

ENVIRONMENTAL POLICY

Published date: January 2024

ID Number: IPC-HSE-POL-0009 / 012024

Document Owner: Chief Operating Officer

Preserving the natural environment is essential to the conduct of our operations.

1. Introduction

International Petroleum Corporation (IPC) recognises that exploration and production activities interact with the environment in several ways and that environmental protection is a critical element of its operational conduct. IPC complies with all applicable laws and regulations, and aims to meet or exceed international industry best practice.

2. Objective

IPC's objective is to minimize its operational impact on the environment, considering environmental aspects from project planning to decommissioning. To achieve this, we implement measures to raise awareness among internal and external stakeholders about our environmental management policy. Additionally, we provide training for employees to understand and address the environmental impacts of their work activities. Environmental studies and monitoring are conducted to assess environmental sensitivities and determine the need for mitigation. Our environmental approach follows the mitigation hierarchy—avoid, minimize, restore, and offset—to proactively manage and mitigate negative impacts on the environment.

3. Requirements

3.1 Emissions to Air

IPC accounts and reports greenhouse gas emissions in accordance with the Greenhouse Gas Protocol. Operating assets shall:

- Manage greenhouse gas emissions with the target to reduce their carbon footprint and CO₂ intensity
- Minimise flaring and venting of gas
- Use less energy more efficiently

- Include a CO₂ lifecycle analysis in investment proposals
- Identify investment opportunities to reduce CO₂ intensity or increase energy efficiency
- Document and report on emission reduction initiatives in place.

3.2 Biodiversity

IPC is committed to conserve biodiversity in its areas of operations, and recognises protected areas as defined by IUCN, UNESCO and RAMSAR. Operating assets are expected to integrate the preservation of biodiversity in the environmental management planning and decision making processes.

3.3 Waste

IPC implements appropriate measures to manage the generation and disposal of waste, adopting the "3 R" principle - reduce, reuse, recycle - for all types of wastes towards prevention of pollution and degradation of the environment.

3.4 Water

IPC manages water withdrawals with due consideration of freshwater needs and requirements of other stakeholders and reduces water withdrawal through water reuse or produced water reinjection. Produced water is disposed of only once residual hydrocarbons have been separated out to as low as reasonably possible.

3.5 Land

IPC manages land with the aim to minimise its environmental footprint, prevent spills to the environment through operational controls and implement response systems and remediation work to minimise detrimental environmental impact should an incident occur.

4. Responsibilities

- 4.1 The Board, through the Reserves & Sustainability Committee, carries out oversight responsibilities for environmental performance and the Chief Executive Officer (CEO) carries overall responsibility.
- 4.2 The country General Manager has the overall environmental responsibility in country and should determine, or delegate responsibility for, environmental strategy and targets.
- 4.3 The country Operations Manager is responsible for the development and implementation of procedures and practices to implement IPC's environmental commitments.



International Petroleum Corp. Policies

- 4.4 The HSE Manager shall provide specialist advice and notify corporate headquarters of incidents and their remediation.

A handwritten signature in black ink, appearing to read "William Lundin", is positioned above the printed name.

William Lundin
CEO
International Petroleum Corporation