



International
Petroleum
Corp.

Sustainability

at International Petroleum Corporation



Our Business

Exploring for and developing oil & gas resources that meet the world's needs.

International Petroleum Corporation ('IPC') is an internationally focused upstream oil and gas company with a portfolio of exploration and production assets in Canada, Malaysia and France, with offices in Vancouver and Geneva.

We invest in organic growth to ensure that the full resource and value potential of our assets can be realized. Our growth strategy also incorporates the acquisition of additional reserves and resources at the production and/or development stage, investing in those assets and maturing the resources through time.

Our vision is to grow a profitable upstream exploration and production company in a safe and environmentally responsible manner for the long-term benefit of all stakeholders.

Canada



France



Malaysia



-  Exploration
-  Development
-  Production
-  FPSO Facility

Sustainability in our Business

We aspire to:

- Deliver energy to meet the needs of society
- Responsibly develop our assets to minimize our impact on the environment and people
- Support the economic and social well-being of the communities in which we work

Our sustainability approach is centered around three areas of focus: **People, Environment** and **Ethics**, and is aligned with the United Nations Sustainable Development Goals (SDG).

Our corporate policy framework integrates all aspects of our sustainability approach. IPC policies and procedures set clear expectations and provide guidance to our countries of operations, ensuring we apply the same high standards across operations.

As a global company, we recognize the dynamic environment in which we operate and the importance of maintaining a consistent approach to enterprise risk management. Emerging and existing risks are reviewed at a local level and considered in the broader corporate context with a view to incorporating our sustainability vision and aligning to environmental regulation.





People



safe operations

Zero

serious incidents
since inception

diversity

28%

women employed
in 2019

Health and safety

Health and safety of employees and contractors working for IPC always comes first.

We are committed to a goal of zero harm to people and to providing our workforce with a safe, healthy and productive work environment wherever we operate. We expect of everyone working on our behalf to abide by the same ethical and safety standards we apply.

Our priority is to make sure that everyone who works for IPC goes home safe.

Diversity and gender equality

We are committed to diversity in the workplace and equal opportunity between women and men.

IPC fosters a work environment free from discrimination. We recognise and value our diversity and promote an inclusive environment where employees have equal opportunity to contribute to our success.

Employment

People drive performance and are key to our success.

We believe that success depends on a skilled and motivated workforce. Our corporate culture is based on the values of trust, integrity, respect, transparency and accountability. In 2019, IPC's global workforce constituted of 520 people, including employees (55%) and contractors (45%).

Local development

Economic development is supported through our local recruiting efforts.

IPC recruits its workforce locally, with more than 90% of the global workforce originating from our countries of operations.

Communities

Meaningful engagement with communities nearby our operating assets is key to ensuring sustainable operations.

We currently operate in three different countries, each with unique and diverse cultures, languages, landscapes and levels of economic development. Our approach to community engagement is tailored to these differing operational contexts, making sure we respect and consider the rights, concerns and traditional land uses of nearby communities.

Through inclusive dialogue, we are able to develop long-term relationships built on trust and mutual understanding.

Our Partnership with the Onion Lake Cree Nation

IPC is proud of its long-standing relationship with the Onion Lake Cree Nation (OLCN). We strive to be recognized as part of the OLCN community. As our stakeholder and business partner, we aim to ensure that the OLCN is consulted at each stage throughout the thermal oil development project in Onion Lake, Canada. In addition to providing a royalty on every barrel we produce, we work closely with the community to ensure that they share our success. We have established a number of joint initiatives, which include employing community band members at the Onion Lake facility and aiding in the establishment and contracting of service companies that are owned and operated by the OLCN or individual band members.

In addition to providing financial support for the Onion Lake housing program and the Onion Lake Foodbank, we support spiritual and educational initiatives. IPC is committed to minimizing the environmental impact of our operations and we respect the importance for the OLCN to preserve the land for future generations.

Environment

We recognise the need to conserve ecosystems and living organisms and we avoid, minimise, restore or offset potential impacts resulting from our operations.

IPC aims to operate in an environmentally responsible manner. We integrate environmental considerations in all phases of our project planning and apply the precautionary principle to minimise risks to the natural environment. This includes measures such as environmental assessments, continuous monitoring, rehabilitation, and the implementation of new or improved technologies for the management of resources and facilities. We aim to make the most efficient use of natural resources recognising the valuable ecosystem services they provide.

Emissions to air

We account for our emissions to air and seek to limit greenhouse gas (GHG) emissions where operationally possible. We are committed to applying the Best Available Technique (BAT) principle and operate our facilities with enhanced operational efficiency. With current measures and design features in place, we have prevented emissions of ~150,000 tonnes CO₂e per year. Our most significant reduction measures include heat recovery, which uses process heat to pre-heat feed water for boilers, and gas recovery, which reduces flaring and fugitive emissions by reusing the waste gas as fuel gas.

Biodiversity

Through environmental impact studies, surveys and monitoring, we work to limit our impact on the surrounding biodiversity and plan for efficient land use. We mitigate and remediate any adverse impacts.

Water

IPC's operations are dependent on water use in some areas. We source and dispose of water in a manner that seeks to reduce our impact on water supply and the surrounding environment. We protect water bodies through management and contingency planning, including water recycling.

Waste

We manage waste in a way to minimise, segregate and dispose safely any waste generated in our operations.

2020 carbon offsetting

50,000
tonnes CO₂

Carbon offset

In addition to the measures we have taken to prevent and reduce carbon emissions and our continuous efforts to identify further emission reduction opportunities, we have partnered with First Climate, one of the world's leading providers of climate protection solutions, to further offset our carbon emissions globally.

The carbon offsets originate from a solar energy project in Punjab, India. The project consists of two solar parks with a total capacity of 100 MW. It delivers 166,440 MWh of clean electricity to India's national grid and meets the electricity needs of over 200,000 people per year. This is particularly relevant in India where 75% of energy is fuelled by coal and where 25% of the population is still disconnected from the grid.

While focusing on reducing greenhouse gas emissions, the project also generates multiple co-benefits supportive of the United Nations Sustainable Development Goals.



Affordable and clean energy:

Solar energy is an emissions-free source of electricity. The addition of the power plant sustainably reduces the gap between supply and demand in India's power grid.



Decent work and economic growth:

The project helps to generate employment through construction, maintenance and operation of the solar plant. This is important in rural India, where many jobs are vulnerable and rely on agriculture.



Industry, innovation and infrastructure:

This project supports the implementation of solar power and the installment of new power lines in India.



Sustainable cities and communities:

By increasing India's power supply with renewable sources, the project helps support India's development without increasing its output of carbon emissions.



Climate action:

According to the IEA, 11 of the world's 20 most polluted cities are located in India. This is largely due to the heavy reliance on coal. Supporting the development of renewable alternatives actively contributes to cutting the country's emissions.



Life on land:

The project makes a vital contribution to the improvement of air quality in the area, as it avoids the emission of sulfur dioxides, nitric gases, soot and particulate matter which are associated with the combustion of coal.

firstclimate
Green Energy, Climate Neutral, Water

Ethics

Strong governance starts at the top of our organization. Our Code of Ethics and Business Conduct is the foundation of our corporate values. We place responsibility on each and every employee to comply with and uphold these standards.

At IPC, we are driven by values of fairness and transparency. We promote a culture of open and honest dialogue with our stakeholders.

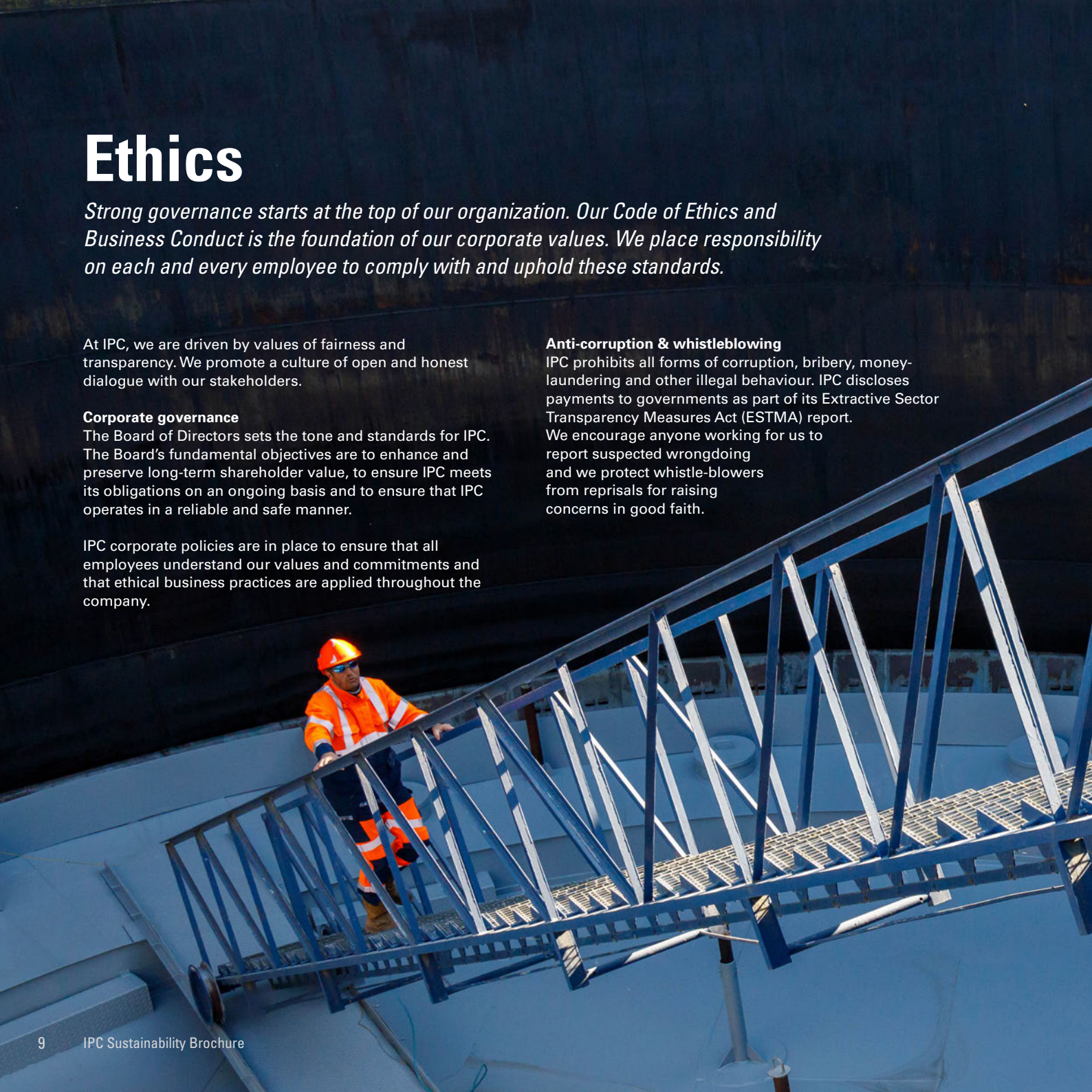
Corporate governance

The Board of Directors sets the tone and standards for IPC. The Board's fundamental objectives are to enhance and preserve long-term shareholder value, to ensure IPC meets its obligations on an ongoing basis and to ensure that IPC operates in a reliable and safe manner.

IPC corporate policies are in place to ensure that all employees understand our values and commitments and that ethical business practices are applied throughout the company.

Anti-corruption & whistleblowing

IPC prohibits all forms of corruption, bribery, money-laundering and other illegal behaviour. IPC discloses payments to governments as part of its Extractive Sector Transparency Measures Act (ESTMA) report. We encourage anyone working for us to report suspected wrongdoing and we protect whistle-blowers from reprisals for raising concerns in good faith.





Our Code of Conduct Commitments

- Act in a fair, honest and equitable way
- Observe local laws and regulations
- Respect local customs and traditions
- Observe applicable international laws and standards
- Accurately reflect all transactions in books and records
- Comply with the highest standard of integrity throughout the organisation
- Be honest and forthcoming with the Company's internal and independent auditors
- Avoid actual or apparent conflict between a director's or an employee's own personal interests and the interests of the Company
- Protect the assets of the Company and use them efficiently to advance the interests of IPC

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