



Report for the second quarter and first half of 2022

Interoil Exploration and Production ASA

c/o Advokatfirmaet Schjødt AS

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Key figures	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Gross production oil/gas (boe)	354.287	311.135	302.736	275.368	280.139	299.283	282.047
Gross production oil/gas (average boepd)	3.850	3.381	3.290	2.993	3.045	3.325	3.099
Net production oil/gas (boe)	93.076	76.437	69.256	67.571	47.401	76.583	73.862
Net production oil/gas (average boepd)	1.011	830	753	734	515	851	812
oil/gas sold (boe)	87.912	80.613	78.504	73.714	70.376	97.876	73.962
Oil price average (usd/bbl)	45,8	58,3	65,1	69,4	64,9	90,5	88,8
Revenues (USDm)	2,3	3,1	3,2	3,3	3,5	5,1	5,8
EBITDA	-2,4	0,6	1,4	1,6	0,9	2,4	1,6
EBITDA adjusted (USDm)	-1,9	1,1	1,5	1,6	-1,0	2,4	1,6
Operating profit (USDm)	-5,8	-0,7	1,0	0,9	-1,0	1,3	0,9
Exploration Expenses (USDm)	-0,5	-0,6	-0,1	-0,1	0,0	0,0	0,0
Net loss/profit (USDm)	-7,9	-1,0	0,3	0,2	-1,0	0,1	0,8
Cash and Cash equivalents (USDm)	3,7	4,6	7,6	7,9	8,2	8,3	8,1

EBITDA Adjusted: Exploration expenses and nonrecurring items when existing are excluded.

Net production: Represents the percentage of the participating interest corresponding to the company in the different locations.

Highlights in the period

- Gross production in Q2 2022 remains stable compared with the previous periods. Improvement in the fields, especially in Argentina will show an increase in production in Q3 and Q4.
- The prices for Q2 2022 were in the range of USD 105-115/barrel together with the constant cost of goods sold (COGS), which allowed the company to keep up the level of revenues and consequently, the earnings before interest, tax, depreciation and amortization (EBITDA).
- In April, the Oceano field remained shut in after a mechanical failure in a gas compression unit dedicated to injecting sale gas into the main gas trunkline (San Martin Pipeline). This unit came back onstream during the first days of May. Since then, the unit is running and the Oceano field is producing at a higher flow rate. Some minor debottlenecking configuration was done whilst the field production remained shut in.
- In June 2022, Vikingo production was shut-in for a week to perform a static pressure survey for reservoir management purposes. Since then, the Vikingo production is open and flowing as forecasted

Subsequent events and current plans

- Last week of July, the Company installed three new gas-fueled power generator units spread out among different fields aimed at opening currently shut-in producing wells to increase oil and gas production mainly in the Chorrillos Field.
- InterOil is preparing a call for a tender process to hire a workover unit to perform a downhole intervention in Bajo del Guanaco field programmed to start around October this year.
- On August 1st, the company paid the interests of the bond.
- On August 2nd, InterOil closed fundraising of USD 1.8 million by issuing a total of 14 million of new shares. The funds will be applied in accordance with the plan presented for this placement.

Portfolio overview

Interoil is an independent oil and gas exploration and production company, currently operating in Colombia and Argentina and headquartered in Oslo. Interoil is involved in the acquisition, exploration, development and operation of onshore oil and natural gas assets. Interoil is an operator and an active license partner in several productions and exploration assets in Colombia and Argentina.

At the end of the second quarter of 2022, the Interoil portfolio consists of two producing licenses, two exploration licenses in Colombia, one exploration concession, and seven production concessions in Argentina. The licenses in Colombia were acquired through company acquisitions and open bid-rounds for licenses organised by the authorities. The licences in Argentina were acquired through a share purchase agreement with the previous owner, in the case of the block located in the Provinces of Jujuy and Chubut, and through an asset purchase agreement in the case of the concession located in the province of Santa Cruz.

Following these transactions, Interoil has hydrocarbon production in both Colombia and Argentina. Income from the sale of petroleum and gas is being used to fund further exploration activities and development of these assets and/or acquire new ones.

P&L comments

Interoil's net working interest production after royalties of oil and gas in Colombia and Argentina combined was 73,862 boe in Q2 2022 compared to 76,583 boe in Q1 2022 (See note 10).

Quarterly revenues in Q2 2022 compared with Q1 2022 shows an increase of 13 per cent.

Q2 2022 operating result including exploration costs expenses was USD 0.948 million compared with USD 1.278 million in the

previous quarter, and profit before income tax was USD 0.942 million compared with a USD 0.325 million in Q1 2022.

Total comprehensive profit during the quarter was USD 0.836 million compared to a loss of USD 0.121 million in Q1 2022.

Balance Sheet and Equity

Interoil held USD 8.128 million in cash at the end of the quarter, out of which USD 3.199 million was restricted. The restricted cash relates primarily to cash collateral for guarantees and loans.

As of 30 June 2022, book equity for the consolidated Group was negative USD 3.14 million. The improvement of the equity continues, and the company is doing important efforts to strengthen it.

Of Interoil's non-current liabilities of USD 32.7 million, USD 5 million relates to provisions and retirement benefit obligations and USD 26.3 million relates to long-term borrowings including the bond loan of USD 25.1 million.

Current liabilities of USD 7.8 million are mainly comprised of trade and other payables/provisions of USD 6.4 million, short-term borrowings (including the current part of the bond loan) of USD 1.054 million and income tax payable of 0.3 million.

In addition to the interest-bearing debt outlined above, Interoil also has off-balance-sheet commitments relating to required work programs on its exploration licenses (see Annual Report 2020), which are guaranteed with bank standby letters of credit and surety insurance. Interoil complies with the ANH guarantee requirements.

Cash flow

The Group had non-restricted cash of USD 4.9 million at the end of June 2022. The cash position reflects the business stabilization during the year 2022.

Statement of responsibility

The Board of Directors and the General Manager have reviewed and approved the unaudited three-month interim financial report for the period 1 April to 30 June 2022.

The interim report has been prepared following IAS 34 “Interim Financial Reporting” in the context of the International Financial Reporting Standards (IFRS) as adopted by the EU and additional Norwegian disclosure requirements for interim financial reports of listed public limited companies.

We consider, to the best of our knowledge, the accounting policies applied to be appropriate. Accordingly, the interim report gives a true and fair view of the Group’s assets, liabilities, financial position and results as of 30 June 2022.

Oslo, Aug 12th, 2022

The Board of Interoil Exploration and Production ASA.

Hugo Quevedo
Chairman
(signed)

Nicolas Acuña
Board Member
(signed)

Ricardo Romero
General Manager
(signed)

Isabel Valado Ramudo
Board Member
(signed)

German Ranftl
Board Member
(signed)

Laura Marmol
Board Member
(signed)

Carmela Saccomanno
Board Member
(signed)

Consolidated interim statement of comprehensive income

Amounts in USD 1 000	Note	For the 3 months period ended 30 June 2022	For the 3 months period ended 30 June 2021	For the 3 months period ended 31 March 2022	For the 6 months period ended 30 June 2022	For the 6 months period ended 30 June 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Sales	4	5,755	3,195	5,055	10,810	6,265
Cost of goods sold ex depreciation	5	-2,275	-1,163	-1,768	-4,043	-2,679
Depreciation	5	-611	-427	-1,120	-1,732	-1,718
Gross profit		2,870	1,605	2,167	5,036	1,868
Exploration cost expensed		-17	-133	-13	-30	-647
Administrative expense		-1,959	-583	-928	-2,887	-1,071
Other (expense)/income		54	62	52	107	111
Result from operating activities		948	951	1,278	2,226	261
Finance income	6	447	125	550	997	1,005
Finance cost	6	-452	-455	-1,503	-1,955	-1,538
Finance expense – net		-5	-330	-953	-958	-533
Loss before income tax		942	621	325	1,267	-272
Income tax (expense)/credit	9	-106	-351	-204	-310	-483
Loss profit from continuing operations		836	270	121	957	-755
Other comprehensive loss		0	0	0	0	0
Total comprehensive loss for the period, net of tax		836	270	121	957	-755

Notes 1 to 10 are an integral part of these condensed consolidated financial statements.

Consolidated interim statement of financial positions

Amounts in USD 1 000	Note	As of 30 June, 2022	As of 31 December, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	7	19,454	20,754
Exploration and evaluation assets		3,605	3,605
Other non-current assets		657	0
Total non-current assets		23,716	24,359
Current assets			
Inventories		425	569
Trade and other receivables		3,353	2,115
Assets held for sale		1,737	1,737
Cash and cash equivalents, restricted		3,199	3,855
Cash and cash equivalents, non-restricted		4,929	4,378
Total current assets		13,643	12,654
TOTAL ASSETS		37,359	37,013
EQUITY			
Share capital and share premium		163,686	163,686
Other paid-in equity		4,744	4,744
Retained earnings		-171,676	-172,633
Total equity		-3,246	-4,203
LIABILITIES			
Non-current liabilities			
Borrowings	8	26,317	24,800
Retirement benefit obligations		0	629
Provisions for other liabilities and charges		5,084	6,442
Other long term payables		1,298	871
Total non-current liabilities		32,699	32,742
Current liabilities			
Trade and other payables		5,455	6,206
Income taxes payable		358	185
Current interest-bearing liabilities	8	1,053	591
Provisions for other liabilities and charges		933	1,492
Total current liabilities		7,800	8,474
TOTAL LIABILITIES		40,499	41,216
TOTAL EQUITY AND LIABILITIES		37,253	37,013

Notes 1 to 10 are an integral part of these condensed consolidated financial statements.

Consolidated interim statement of changes in equity

Amounts in USD 1 000	Share capital and share premium	Other paid-in equity	Retained earnings	Total equity
Balance at 31 December 2020	160,145	4,744	-170,916	-6,027
				(Audited)
Total comprehensive loss for the period			-1,463	-1,463
Capital increase	3,541			3,541
Adjustment prior years			-254	-254
Balance at 31 December 2021	163,686	4,744	-172,633	-4,203
				(Audited)
Total comprehensive loss for the period			957	957
Capital increase				0
Balance at 30 June 2022	163,686	4,744	-171,676	-3,246

Consolidated interim cash flow statement

Amounts in USD 1 000	For the 6 months period ended 30 June 2022	For the 12 months period ended 31 December 2021
	(Unaudited)	(Audited)
Cash generated from operations		
Comprehensive loss for the period – continuing operations	957.39	-1,463.00
Total comprehensive loss of the period	957.39	-1,463.00
Depreciation, amortization and impairment	1,731.57	4,294.00
Change in retirement benefit obligation		133.00
Change in tax payable	106.22	185.00
Interest income	-3,132.20	-210.00
Interest expense	5,149.65	1,288.00
Other net financial expense	-4,158.70	-676.00
Unrealized exchange gain		-43.00
Impairment loss on PP&E		0.00
Changes in assets & liabilities		
Inventories	144.00	79.00
Trade and other receivables	-1,237.99	1,094.00
Trade and other payables / provision and other liabilities	-93.24	-395.00
Net cash generated from operating activities	-533.29	4,286.00
Cash flows from investing activities		
Increase in non-current assets		-1,764.00
Changes in restricted cash classification		791.00
Net movement of PP&E	-431.57	-586.00
Net cash used in investing activities	-431.57	-1,559.00
Cash flows from financing activities		
Interest paid	1,517.00	-617.00
Repayment of borrowings	0.00	-1,877.00
Increase in non-current assets	-657.00	0.00
Changes in restricted cash classification	655.87	0.00
Capital increase (Share subscription)	0.00	3,541.00
Net cash used in financing activities	1,515.87	1,047.00
Net change in cash and cash equivalents	551.00	3,774.00
Non restricted cash and cash equivalents at beginning of the period	4,378.00	604.00
Non restricted cash and cash equivalents at end of the period	4,929.00	4,378.00

Note 1. Corporate information

Interoil Exploration and Production ASA is an independent oil and gas exploration and production company, headquartered in Oslo, Norway and with offices in Bogota, Colombia. The company is listed on the Oslo Stock Exchange with the ticker "IOX". The Company is registered in the Register of Business Enterprises with organisation number 988 247 006. The Company's registered office is c/o Advokatfirmaet Schjødt AS Ruseløkkveien 14, 0251 Oslo, Norway.

Interoil is involved in the acquisition, exploration, development and operation of oil and natural gas properties in South America. Several projects are being evaluated; both producing fields and prospecting areas.

Interoil's current asset portfolio is focused on onshore E&P contracts in Colombia and Argentina. The company aims to expand its portfolio through further acquisitions, purchase of license shares and license applications or awarded permits and licenses mainly in South America

The condensed consolidated interim financial information for the period ended 30 June 2022 includes the company and its subsidiaries. This condensed consolidated interim financial information has been authorised for issue by the Board of Directors on 12 August 2022.

Note 2. Accounting policies

Interoil's condensed consolidated interim financial information is prepared following IAS 34, in the context of the International Financial Reporting Standards (IFRS) as adopted by the European Union.

The same accounting policies and methods of computation, except those disclosed below, are followed as compared with the financial statements for the year ending 31 December 2020, including IFIRC 19 and this condensed consolidated interim financial information should therefore be read together with the consolidated financial statements for the year ended 31 December 2021 prepared following IFRS as adopted by the European Union.

The condensed interim financial information provides, in the opinion of management, a fair presentation of the financial position, results of operations and cash flows for the dates and periods covered based on the assumption of going concerned. Interim period results are not necessarily indicative of results of operations or cash flows for an annual period.

The financial statements in the Q2 2022 Report have been prepared under the going concern assumption following the Norwegian Accounting Act § 3-3 and the Board of Directors hereby confirms that this assumption is valid.

Should the Group be affected by the consequences of the exploration activities, the valuation of the Group's assets will need to be further revised; leading to potential further impairment

The condensed interim financial information is unaudited

Note 3. Segment information

For the 3 months ended 31 March 2022 (Unaudited)

For the 3 month ended 30 June 2022

Comprehensive Income

Amounts in USD 1 000	Colombia	Argentina	Norway Unall. / Elimin.	Group ()	
Total revenue	5033	379	343	0	5,755
Cost of goods sold ex depreciation	-1739	-536	0	0	-2,275
Depreciation	-781	170	0	0	-611
Gross profit	2513	13	343	0	2,870
Exploration cost expensed	-17	0	0	0	-17
Administrative expense	-1136	-577	-247	0	-1,959
Other income	54	0	0	0	54
Result from operating activities	1414	-563	97	0	948
Finance income	959	-3	0	0	956
Finance costs	-489	0	-472	0	-961
Loss before income tax	1884	-566	-376	0	942
Income tax expense	-106	0	0	0	-106
Loss for the period	1778	-566	-376	0	836

Financial Position* (As of June 30, 2022)

Amounts in USD 1 000	Colombia	Argentina	Norway Unall. / Elimin.	Group	
Property, plant and equipment	11,763	11,509	0	23,272	
Exploration and evaluation assets	0	0	0	0	
Other non-current assets	0	1	742	743	
Trade and other receivables	3,363	167	68	-245	3,353
Cash and cash equivalents	5,053	351	2,724		8,128
Interest-bearing liabilities	1,005	0	0		1,005
Trade and other payables	3,185	2,654	0	-49	5,790
Prov. for other liabilities and charges	4,655	1,296	400	-647	5,704

For the 3 month ended 30 June 2021 (Unaudited)

Comprehensive Income

Amounts in USD 1 000	Colombia	Argentina	Norway Unall. / Elim in.	Group ()	
Total revenue	2748	447	125	-125	3,195
Cost of goods sold ex depreciation	-887	-276	0	0	-1,163
Depreciation	-353	-74	0	0	-427
Gross profit	1508	97	125	-125	1,605
Exploration cost expensed	-133	0	0	0	-133
Administrative expense	-450	-102	-156	125	-583
Other income	62	0	0	0	62
Result from operating activities	987	-5	-31	0	951
Finance income	395	-6	245	-509	125
Finance costs	120	-5	-1,079	509	-455
Loss before income tax	1502	-16	-865	0	621
Income tax expense	-351	0	0	0	-351
Loss for the period	1,151	-16	-865	0	270

Financial Position* (As of June 30, 2021)

Amounts in USD 1 000	Colombia	Argentina	Norway Unall. / Elim in.	Group ()	
Property, plant and equipment	12,649	8,717	0	-388	20,978
Exploration and evaluation assets	0	3,605	0	0	3,605
Other non-current assets	800	157	743	0	1,700
Trade and other receivables	1,441	318	68	0	1,827
Cash and cash equivalents	4,132	97	3,355	0	7,584
Interest-bearing liabilities	1,873	0	22,442	0	24,315
Trade and other payables	3,277	1,221	2,378	0	6,876
Prov. for other liabilities and charges	3,873	1,948	400	0	6,221

For the 3 month ended 31 March 2022 (Unaudited)
Comprehensive Income

Amounts in USD 1 000	Colombia	Argentina	Norway Unall. / Eimin.	Group ()	
Total revenue	4812	243	142	-142	5,055
Cost of goods sold ex depreciation	-1550	-218	0	0	-1,768
Depreciation	-863	-258	0	0	-1,121
Gross profit	2399	-233	142	-142	2,166
Exploration cost expensed	-13	0	0	0	-13
Administrative expense	-722	-96	-110	0	-928
Other income	52	0	0	0	52
Result from operating activities	1716	-329	32	-142	1,277
Finance income	417	134	0	0	551
Finance costs	-1208	51	-506	160	-1,503
Loss before income tax	925	-144	-474	18	325
Income tax expense	-204	0	0	0	-204
Loss for the period	721	-144	-474	18	121

Financial Position* (As of March 31, 2022)

Amounts in USD 1 000	Colombia	Argentina	Norway Unall. / Eimin.	Group ()	
Property, plant and equipment	12,528	8,229	0	-1,303	19,454
Exploration and evaluation assets	0	3,605	0	0	3,605
Other non-current assets	0	0	657	0	657
Borrowings	1,124	0	24,188	0	25,312
Trade and other payables	2,890	2,200	0	0	5,090
Prov. for other liabilities and charges	7,395	1,293	400	0	9,088

For the 6 month ended 30 June 2022 (Unaudited)
Comprehensive Income

Amounts in USD 1 000	Colombia	Argentina	Norway Unall. / Elim in.	Group ()	
Total revenue	9845	622	485	-142	10,810
Cost of goods sold ex depreciation	-3289	-754	0	0	-4,043
Depreciation	-1644	-88	0	0	-1,732
Gross profit	4912	-220	485	-142	5,036
Exploration cost expensed	-30	0	0	0	-30
Administrative expense	-1858	-673	-357	0	-2,887
Other income	107	0	0	0	107
Result from operating activities	3131	-892	129	-142	2,226
Finance income	1376	131	0	-510	997
Finance costs	-1697	51	-978	669	-1,955
Loss before income tax	2810	-710	-850	17	1,267
Income tax expense	-310	0	0	0	-310
Loss for the period	2500	-710	-850	17	957

For the 6 month ended 30 June 2021 (Unaudited)
Comprehensive Income

Amounts in USD 1 000	Colombia	Argentina	Norway Unall. / Elim in.	Group ()	
Total revenue	5519	746	247	-247	6,265
Cost of goods sold ex depreciation	-2114	-565	0	0	-2,679
Depreciation	-1599	-119	0	0	-1,718
Gross profit	1806	62	247	-247	1,868
Exploration cost expensed	-647	0	0	0	-647
Administrative expense	-905	-111	-302	247	-1,071
Other income	111	0	0	0	111
Result from operating activities	365	-49	-55	0	261
Finance income	1002	2	1,028	-1,027	1,005
Finance costs	-1004	-90	-1,471	1,027	-1,538
Loss before income tax	363	-137	-498	0	-272
Income tax expense	-483	0	0	0	-483
Loss for the period	-120	-137	-498	0	-755

Note 4. Sales and royalty

Amounts in USD 1 000	For the 3 months period ended 30 June 2022	For the 3 months period ended 30 June 2021	For the 3 months period ended 31 March 2022	For the 6 months period ended 30 June 2022	For the 6 months period ended 30 June 2021
Sale of oil					
Sale of oil – before royalty	5,271	3,098	4,953	10,224	6,049
Royalty	-312	-187	-415	-727	-456
Sale of oil – net	4,959	2,911	4,538	9,497	5,593
Sale of gas	575	306	517	1,092	2,190
Sale of services	-162	0	0	-162	326
Total sales	5,372	3,217	5,055	10,427	8,109

Note 5. Cost of goods sold

Amounts in USD 1 000	For the 3 months period ended 30 June 2022	For the 3 months period ended 30 June 2021	For the 3 months period ended 31 March 2022	For the 6 months period ended 30 June 2022	For the 6 months period ended 30 June 2021
Cost of goods sold					
Lifting costs *	1,625	1,150	1,241	2,866	2,487
Changes in inventory	67	-27	91	158	-18
Other cost of goods sold	583	40	436	1,019	210
Total cost of goods sold	2,275	1,163	1,768	4,043	2,679
Depreciation	611	427	1,121	1,732	1,718

* Lifting costs, specifications:

Field production costs	1,050	642	637	1,687	1,380
Tariffs and transportation	395	333	409	804	711
Insurance	66	28	0	66	55
Production costs consultants	-48	40	39	-9	64
Well services and work overs	163	27	1	164	98
Repairs and maintenance	70	80	84	154	179
Other production costs	-72	0	71	-1	0
Total lifting costs	1,625	1,150	1,241	2,866	2,487

Note 6. Finance income and cost

Amounts in USD 1 000	For the 3 months period ended 30 June 2022	For the 3 months period ended 30 June 2021	For the 3 months period ended 31 March 2022	For the 6 months period ended 30 June 2022	For the 6 months period ended 30 June 2021
Interest income	12	-5	2	14	4
Realized / unrealized exchange rate	436	130	548	984	1,001
Other financial income	0	0	0	0	0
Total financial income	448	125	550	998	1,005
Interest expenses	133	164	35	168	1,100
Amortisation of debt issue cost	-427	100	516	89	100
Realized / unrealized exchange rate	1,100	164	913	2,013	287
Other financial expenses	-355	27	40	-315	51
Total financial expenses	451	455	1,504	1,955	1,538
Finance expenses – net	-4	-330	-954	-958	-533

Note 7. Property plant and equipment

Amounts in USD 1 000	Oil production Assets	Other pp&e	Total
As of 31 December 2021	15,915	4,839	20,754
Additions, net	0	432	432
Amortization	-1,732	0	-1,732
As of 30 June 2022	14,183	5,271	19,454

Note 8. Borrowings

Amounts in USD 1 000	As of 30 June 2022	As of 31 December 2021
Non-current		
Bond loan (2020 -2026 - 7.5%)	25,193	22,075
Other non-current interest bearing liabilities	1,124	495
Total non-current interest bearing liabilities	26,317	22,570
Current		
Interest bond loan (2020 -2026 - 7.5%)	461	1,639
Liabilities to financial institutions	592	591
Total current interest bearing liabilities	1,053	2,230
Total interest bearing liabilities	27,370	24,800

The maturity of the Group's borrowings is as follows*

Amounts in USD 1000	As of 31 December 2021	As of 31 December 2020
0-12 months	1,053	2,230
Between 1 and 2 years	3,911	2,185
Between 2 and 5 years	22,406	20,385
Total borrowings	27,370	24,800

Bank loans of USD 1,5 million

The Colombian branch has short-term facilities with Banco de Occidente. In November 2020, Interoil refinanced a total amount of USD 1.5 million with Banco Occidente. The new terms include a rate of IBR + 4.5% four-year repayment in six-months instalments after a one-year grace period.

Leasing USD 0,8 million

The Colombian branch has a leasing contract with Banco de Occidente for the offices in Bogota. Office leaseback of USD835 was made in June 2018 at the IBR + 5.5% rate with a maturity date in April 2024.

Bond loan

In December 2019, Interoil announced plans to strengthen its balance sheet through a debt-to-equity conversion. The plan was approved by bondholders on 30 December and by shareholders in an extraordinary general meeting on 16 January 2020. The approval rate was above 90% in both meetings. As part of this plan, 35 per cent of the bond loan outstanding principal amount plus its respective accrued interest were converted to equity, the maturity date for the remaining bonds was extended by six years to 2026 and the interest rate was fixed at 7.5%. On 17 January 2020, the conversion of the bonds was settled by issuing 56,193,478 new shares. These shares were distributed pro rata to the bondholders. On 20 January 2020, the share capital increase was registered with the Norwegian Register of Business Enterprises. After conversion, Interoil's new share capital was NOK 76,533,986, divided into 153,067,972 shares, each with a par value of NOK 0.50.

According to this refinancing of the bond and following IAS 1.72 b, the bond was reclassified into the current for the portion due within twelve months after the reporting period. The portion converted into equity is shown in the corresponding statement.

Note 9. Tax

Amounts in USD 1 000	For the 3 months period ended 30 June 2022	For the 3 months period ended 30 June 2021	For the 3 months period ended 31 March 2022	For the 6 months period ended 30 June 2022	For the 6 months period ended 30 June 2021
Current income tax:					
Current income tax charge	106	353	204	310	485
Deferred tax:					
Relating to origination and reversal of temporary differences	0	0	44	44	0
Other:					
Previous years tax	0	0	0	0	0
Income tax expense/(credit)	106	353	248	354	485

Regarding income tax in Colombia, for the Y2021 the rate to be applied was 31% compared with 35% for Y2022. In the case of Argentina, there are no significant changes in income tax regulations.

Note 10. Production and sales of oil in barrels and (boe)*

	For the 3 months period ended 30 June 2022	For the 3 months period ended 30 June 2021	For the 3 months period ended 31 March 2022	For the 6 months period ended 30 June 2022	For the 6 months period ended 30 June 2021
<u>Production in barrels / (boe)**</u>					
Colombia					
Working interest, barrels	40,661	39,695	45,021	85,682	83,809
Working interest, gas (boe)	22,477	16,043	23,191	45,668	31,846
Royalty	-4,691	-4,202	-7,123	-11,814	-8,742
Total Colombia (net of royalty)	58,447	51,536	61,089	119,536	106,913
Argentina					
Working interest, barrels	3,716	3,355	3,682	7,398	6,438
Working interest, gas (boe)	13,764	17,492	14,547	28,311	35,469
Royalty	-2,065	-3,127	-2,734	-4,799	-6,286
Total Argentina (net of royalty)	15,415	17,720	15,495	30,910	35,621
Total Interoil Production (net of royalty)	73,862	69,256	76,584	150,446	142,534
<u>Sales in barrels / (boe)</u>					
Colombia					
Sale of oil, barrels net	44,764	38,456	48,067	92,831	82,204
Sale of gas, (boe)	22,477	16,042	23,191	45,668	31,847
Total sale in barrels	67,241	54,498	71,258	138,499	114,051
Argentina					
Sale of oil, barrels net	11,700	3,355	12,071	23,771	6,438
Sale of gas, (boe)	13,764	17,492	14,547	28,311	35,469
Total sale in barrels	25,464	20,847	26,618	52,082	41,907
Total Interoil Sales	92,705	75,345	97,876	190,581	155,958

(boe) Barrels of oil equivalent

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