



Report for the Fourth quarter of 2024

Interoil Exploration and Production ASA
WWW.INTEROIL.NO

Key figures

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Gross production oil/gas (boe)	251 119	207 994	200 923	142 223	203 778
Production oil/gas (average boepd)	2 760	2 286	2 208	1 546	2 211
Net Production oil/gas (boe)	121 988	104 836	100 334	72 289	100 211
Net Production oil/gas (average Boepd)	1 341	1 152	1 103	786	1 088
Oil price average (usd/bbl)	82.8	85.0	83.3	73.6	74.0
Revenues (USDm)	7.5	5.3	5.3	2.8	3.3

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

Highlights in the quarter and for the full year

- Interoil's total operated production 2024 was 754.918 barrels of oil equivalent (boe), a decrease from 949.778 boe in the same period of 2023. Operations in 2024 were impacted by downhole equipment failure at the Vikingo well and harsh winter conditions in Argentina. These challenges resulted in revenues of USD 16.8 million, down from USD 19.2 million in the prior year.
- Interoil Colombia successfully completed a downhole intervention to the Vikingo well. Current production at present is on average 150 bopd.
- The Company decided to establish an Audit Committee on 18 October. The initial members are Ms. Isabel Valado, who possesses a recognized background and extensive experience in accounting, administration, and finance; Mr. Germán Ranftl Moreno, who brings 25 years of experience in finance and accounting; and Mr. Hugo Quevedo, Chair of the who has extensive experience in corporate matters and the oil and gas and energy sectors
- In August, Interoil revised its Q2 and H1 financial reports due to an unintentional error in the Q1 figures, prompting formal investigations by Finanstilsynet and Oslo Børs (OSE). In December, the investigations concluded, resulting in a NOK 750,000 violation charge from Oslo Børs. Additionally, the Norwegian Financial Supervisory Authority, imposed a NOK 800,000 violation charge for breaches of applicable regulations.

Subsequent Events

- In January, at the Company's request, bondholders approved amendments to the bond terms to settle the full January 2025 interest payment in kind by issuing and delivering additional bonds.
- In January, Interoil launched its well service campaign in the Mana Field, aiming to service five wells. The pulling rig is currently working on the second well of the planned sequence. The campaign seeks to recover up to 50 bopd and 600 kscfpd of gas.

Portfolio overview

Interoil is an independent oil and gas exploration and production company, currently operating in Colombia and Argentina. 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.

The Interoil portfolio consists of two producing 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 blocks 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.

In October 2024, the Company and the National Hydrocarbons Agency of Colombia (Agencia Nacional de Hidrocarburos, "ANH") executed a Partial Termination Agreement related to the Exploration and Production Agreement for the LLA-47 block. This agreement formalizes the termination of all outstanding exploration commitments under the LLA-47 E&P Agreement, which included the drilling of nine (9) exploration wells, representing a total exploration investment of USD 27,000,000.

The Company is committed to completing all required administrative and legal procedures to transfer the exploration block to the ANH and will fully adhere to the obligations stipulated in the Agreement.

Notwithstanding the termination of exploration commitments, the Company will continue production operations in the Vikingo Production Area under the LLA-47 E&P Agreement for the duration of the production period.

Furthermore, for reasons similar to those affecting the LLA-47 Agreement, the termination of the Exploration and Production Agreement between ICEP and the ANH concerning the adjacent Altair

block (the "Altair Contract") is also anticipated and is in the process of being finalized.

Colombia - production

Working interest production of oil and gas increase from 30.297 boe in Q3 to 33.893 boe in Q4 2024. Production for the full year was 141.501 boe compared with 162.739 boe in 2023.

Production during the Q3 was severely affected due to Vikingo downhole pump failure. In November production from the Vikingo well resumed. Current production of the well is on average 150 bopd.

The Puli C licence comprises the following three producing fields: Mana, Rio Opia and Ambrosia. The Puli C intervention program commenced in January. The pulling rig is currently working on the second of the five planned wells. This campaign is designed to recover up to 50 bopd and 600 kscf/d of gas.

Argentina - production

Working interest production of oil and gas increase from 41.982 boe in Q3 to 66.318 in Q4 2024. Total operated production for the full year was 534.961 boe compared with 684.607 boe in the same period of 2023.

Production during this period was severely affected by abnormal weather conditions. The area had received the worst snow and windstorm in the last 60 years and local authorities closed secondary roads and restrained the usage of interstate routes.

Following the arrival of spring, field personnel were able to return to operational duties, resulting in an increase of production to pre-winter levels.

Financing

In January, the Company requested bondholders to approve a proposal to amend the terms of the Company's senior secured callable bonds enabling to settlement in kind of the full Interest Payment due in January 2025 by issuing and delivering additional Bonds with terms and conditions substantially equal to those of the outstanding Bonds.

In October the company entered into a presale agreement of 9950 bbls of crude with an aggregate price of USD 700.000. Repayment of crude will be over the next 12 months, with an average daily delivery estimated to 27 bbls.

In November the company signed a new sale and leaseback contract for the offices in Bogota for a total amount of USD 878.000.

The proceeds from these transactions are being used to fund the well intervention campaign in Puli C.

Outlook

The Company is in the process of carrying out actions aimed at the recovering production both in Argentina and Colombia. Additional actions include further development of shut in wells and lifting cost optimisation, as well as identifying potential areas for further development.

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 October to 31 December 2024.

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 31 December 2024.

February 28, 2025
The Board of Interoil Exploration and Production ASA.

Hugo Quevedo
Chairman
(signed)

Nicolas Acuña
Board Member
(signed)

Carmela Saccomanno
Board member
(signed)

Isabel Valado Ramudo
Board Member
(signed)

German Ranftl
Board Member
(signed)

Laura Marmol
Board Member
(signed)

Leandro Carbone
General Manager
(signed)

Consolidated interim statement of comprehensive income

Amounts in USD 1 000	For the year ended 31 December 2024	For the year ended 31 December 2023
Revenues	16.777	19.208
Cost of goods sold ex depreciation	-13.826	-7.999
Depreciation	-1.819	-5.741
Gross profit	1.133	5.468
Exploration cost expensed	-223	-592
Operating expenses	-7.448	-10.232
Other (expense)/income	1.620	237
Result from operating activities	-4.918	-5.119
Finance expense – net	-7.521	-7.453
Result before income tax	-12.439	-12.572
Income tax (expense)/credit	-1.357	-1.731
Net result	-13.797	-14.303

Notes 1 to 4 are an integral part of these condensed consolidated financial statements.

Consolidated interim statement of financial position

	As of 31 Dec 2024	As of 31 Dec 2023
ASSETS		
Non-current assets		
Property, plant and equipment	28.985	27.336
Exploration and evaluation assets	3.605	3.605
Total non-current assets	32.590	30.941
Current assets		
Inventories	314	298
Trade and other receivables	12.151	8.744
Cash and cash equivalents, restricted	4.350	4.265
Cash and cash equivalents, non restricted	640	1.164
Total current assets	17.455	14.471
TOTAL ASSETS	50.046	45.412
TOTAL EQUITY	- 30.576	- 16.779
LIABILITIES		
Non-current liabilities		
Borrowings	27.270	24.860
Retirement benefit obligations	808	502
Provisions for other liabilities and charges	17.371	11.651
Other long-term payables	2.569	3.235
Total non-current liabilities	48.018	40.248
Current liabilities		
Borrowings and interest bearing liabilities	5.883	3.551
Trade and other payables	23.359	17.386
Other liabilities	811	-
Income tax payable	1.426	-
Provisions for other liabilities and charges	1.125	1.006
Total current liabilities	32.604	21.943
TOTAL LIABILITIES	80.622	62.191

Notes 1 to 4 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 2023	166.108	4.744	-187.631	-16.779
Net result	-	-	-13.797	-13.797
Balance at 31 December 2024	166.108	4.744	-201.428	-30.576

Notes 1 to 4 are an integral part of these condensed consolidated financial statements.

Consolidated interim cash flow statement

Amounts in USD 1 000	For the year ended 31 December 2024	For the year ended 31 December 2023
Cash generated from operations		
Loss for the year	-13.797	-14.303
Net finance expense	7.521	3.092
Depreciation, amortization and impairment	1.819	5.958
Change in tax payable	1.426	1.731
Changes in assets & liabilities		
Inventories	-16	76
Trade and other receivables	-3.407	-5.013
Trade and other payables / provision and other liabilities	12.262	8.032
Net cash generated / used in operating activities	5.809	-427
Cash flows from investing activities		
Changes in restricted cash classification	-85	1.715
Capital expenditures	-3.468	-4.276
Net cash used in investing activities	-3.554	-2.561
Cash flows from financing activities		
Finance expense net	-22	-1.953
Increase in borrowings	-2.757	3.695
Net cash used in / generated by financing activities	-2.779	1.742
Net change in cash and cash equivalents	-524	-1.246
Non restricted cash and cash equivalents at beginning of the period	1.164	2.410
Non restricted cash and cash equivalents at end of the year	640	1.164

Notes 1 to 4 are an integral part of these condensed consolidated financial statements.

Note 1. Corporate information

Interoil Exploration and Production ASA is an independent oil and gas exploration and production company, with offices in Buenos Aires, Argentina, and 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.

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 31 December 2024 includes the Company and its subsidiaries. This condensed consolidated interim financial information has been authorised for issue by the Board of Directors on 28 February 2025.

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.

Interim period results are not necessarily indicative of results of operations or cash flows for an annual period.

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.

Comparative information is disclosed in this report for the 3-month and 12-month period ended 31 December 2023 and 31 December 2024. Furthermore, certain non-significant amounts of the comparative information in the report have been reclassified to achieve consistency of presentation with amounts in the report of the fourth quarter ended 31 December 2024.

The condensed interim financial information is unaudited.

Note 3. Segment information

For the year ended 31 December 2024

Amounts in USD 1 000	Colombia	Argentina	Norway/Corp	Group
Total revenue	8.995	7.783	-	16.777
Cost of goods sold ex depreciation	- 4.316	- 9.510	-	13.826
Depreciation	- 1.537	- 281	-	1.819
Gross profit	3.142	- 2.009	-	1.133
Exploration cost expensed	- 223	-	-	223
Operating expenses	- 3.813	- 3.102	- 533	7.448
Other income	1.208	-	412	1.620
Result from operating activities	313	- 5.111	- 121	- 4.918
Finance expense – net	- 22	- 5.550	- 1.949	7.521
Loss before income tax	291	- 10.660	- 2.070	- 12.439
Income tax expense	- 1.357	-	-	1.357
Loss for the period	- 1.066	- 10.660	- 2.070	- 13.797

For the year ended 31 December 2023

Amounts in USD 1 000	Colombia	Argentina	Norway/Corp	Group
Total revenue	10.510	8.698	-	19.208
Cost of goods sold ex depreciation	- 4.792	- 3.207	-	7.999
Depreciation	- 2.072	- 3.669	-	5.741
Gross profit	3.646	1.822	-	5.468
Exploration cost expensed	- 592	-	-	592
Operating expenses	- 4.793	- 5.185	- 254	10.232
Other income	-	-	237	237
Result from operating activities	- 1.739	- 3.363	- 17	- 5.119
Finance expense – net	- 1.545	- 3.474	- 2.434	7.453
Loss before income tax	- 3.284	- 6.837	- 2.451	- 12.572
Income tax expense	- 1.731	-	-	1.731
Loss for the period	- 5.015	- 6.837	- 2.451	- 14.303

Note 4. Finance expenses

Amounts in USD 1000	For the year ended 31 December 2024	For the year ended 31 December 2023
Interest expense	- 6.681	2.850
Exchange loss	- 840 -	10.526
Others		223
Net finance expenses	- 7.521 -	7.453