



Report for the third quarter of 2022

Interoil Exploration and Production ASA

c/o Advokatfirmaet Schjødt AS

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Key figures	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Gross production oil/gas (boe)	311.135	302.736	275.368	280.139	299.283	282.047	286.975
Gross production oil/gas (average boepd)	3.381	3.290	2.993	3.045	3.325	3.099	3.119
Net production oil/gas (boe)	76.437	69.256	67.571	47.401	76.583	73.862	72.897
Net production oil/gas (average boepd)	830	753	734	515	851	812	792
oil/gas sold (boe)	80.613	78.504	73.714	70.376	97.876	73.962	91.514
Oil price average (usd/bbl)	58,3	65,1	69,4	64,9	90,5	88,8	89,1
Revenues (USDm)	3,1	3,2	3,3	3,5	5,1	5,8	4,8
EBITDA	0,6	1,4	1,6	0,9	2,4	1,6	1,2
EBITDA adjusted (USDm)	1,1	1,5	1,6	-1,0	2,4	1,6	0,9
Operating profit (USDm)	-0,7	1,0	0,9	-1,0	1,3	0,9	2,2
Exploration Expenses (USDm)	-0,6	-0,1	-0,1	0,0	0,0	0,0	0,3
Net loss/profit (USDm)	-1,0	0,3	0,2	-1,0	0,1	0,8	0,9
Cash and Cash equivalents (USDm)	4,6	7,6	7,9	8,2	8,3	8,1	9,4

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.

Main events in the period

- In July 2022 the Company successfully closed its share offering. The final number of shares that were subscribed and issued in the Share Issue is 14,357,554 at a subscription price of NOK 1.30 per share, resulting in gross proceeds of approximately NOK 18.7 million.
- Gross production in Q3 2022 increased 1.7% compared with the Q2 of 2022.
- The oil prices for Q3 2022 decreased from the previous quarter and were in the range of USD 82-90/barrel, but the company cost management practices allowed it to keep up the level of the earnings before interest, tax, depreciation and amortisation (EBITDA).
- The Colombian exploitation field operation was normal, and production has been in line with per forecasted for this quarter. However other activities continued to be affected by social opposition which substantiated the request for additional extensions of contract terms.
- In August 2022 the Colombian Agencia Nacional de Hidrocarburos (ANH) granted an extension of the LLA-47 exploration license related to the self-isolation conditions imposed by native communities during the first semester of 2022. As a result, the new expiration date for the LLA47 exploration license has been moved to September 19th, 2023. In turn, on September 8, 2022, the ANH granted an extensión for the Altair exploration license whereby the new expiration date has been moved to January 5, 2023.
- In Argentina, the Santa Cruz operation experienced some surface issues with the gas compressor unit in the Oceano field. Fixing the equipment required it to be stopped impacting the oil and gas sales for the period of the repairment. Field oil and gas production was restored once the compressor was back running around mid-October.
- In July 2022, the Company timely paid interest due for its Senior Secured Callable Bond Issue 2015/2026 (ISIN NO0010729908). The amount paid was USD 978,492.83.

Subsequent events and current plans

- Partially funded by proceeds from the successful equity raise, and in line with information provided in prospectus, the company continues its efforts to increase oil and gas production and to improve product marketability, as well as to fund activities in the Mata Magallanes Oeste (MMO) and La Brea areas. The potential acquisition of an increased participation in the Santa Cruz concessions is on hold until further notice.
- The Company has been working with the authorities on setting the final terms for the reopening of Mata Magallanes Oeste (MMO) and Cañadón Ramírez (CR) areas and an arrangement of the upcoming activities following the reinitiation of operations in the area.
- The pulling rig attached to the Santa Cruz operation has been finally inspected and certified and is being prepared to trigger the work-over and pulling campaign in producing wells in Campo Bremen, Chorrillos and Moy Aike fields.
- An oil gathering line is being finalized allowing the opening of some isolated oil-producing wells (Cho-13, Cho-10 and Cho-19), in the Chorrillos blocks aimed at adding around 40 bopd.
- On 16 October, local authorities granted permission to start operations in Bajo Guanaco Block. Interoil has contracted the environmental survey required to identify and quantify any potential surface hydrocarbon residues located within the block boundaries acreage from previous operations.
- Bajo Guanaco – During the last few weeks, a field visit has been conducted for a visual inspection of the wellheads in CVo.x-2 and OA.x-2, two wells aimed at being intervened in the coming months. This inspection has confirmed both wells have all their surface wellhead valves in acceptable working order and holding around 3,000 psi of pressure.
- Exploration activities continue to suffer social opposition in Colombia. The Company has reported this to the ANH requesting the relevant time extensions. This has not affected production operations in Vikingo.

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 time of reporting, the Interoil portfolio consists of two producing licenses and two exploration licenses in Colombia and 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 72,897 boe in Q3 2022 compared to 73,862 boe in Q2 2022 (See note 10).

Quarterly revenues in Q3 2022 compared with Q2 2022 shows a decrease of 16%.

Q3 2022 operating result including exploration costs expenses was USD 2.2 million compared with USD 0.9 in the previous

quarter, and profit before income tax was USD 1.7 million compared with a USD 0.9 million in Q2.

Total comprehensive profit during the quarter was USD 0.851 million compared to a profit of USD 0.836 million in Q2 2022.

Balance Sheet and Equity

Interoil held USD 9.43 million in cash at the end of the quarter, out of which USD 7.17 million was restricted. The restricted cash relates primarily to cash collateral for guarantees and loans.

As of 30 September 2022, book equity for the consolidated Group was negative USD 0.26 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 28.48 million, USD 3.4 million relates to provisions and retirement benefit obligations and USD 25.03 million relates to long term borrowings including the bond loan of USD 23.46 million.

Current liabilities of USD 11.08 million are mainly comprised of trade and other payables/provisions of USD 5.7 million, short term borrowings (including the current part of the bond loan) of USD 1.74 million and income tax payable of 1.13 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 2021), 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 2.3 million during the 9 months 2022. The cash position reflects the business stabilization during Y2022.

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 1st July to 30 September 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 September 2022.

Oslo, Nov 28th, 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 September 2022	For the 3 months period ended 30 September 2021	For the 3 months period ended 30 June 2022	For the 9 months period ended 30 September 2022	For the 9 months period ended 30 September 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Sales	4	4,826	3,315	5,755	15,134	9,580
Cost of goods sold ex depreciation	5	-891	-1,756	-2,275	-4,773	-4,435
Depreciation	5	-966	-632	-611	-2,815	-2,350
Gross profit		2,969	926	2,870	7,546	2,795
Exploration cost expensed		-300	-62	-17	-330	-708
Administrative expense		-717	-765	-1,959	-3,651	-1,836
Other (expense)/income		220	834	54	639	944
Result from operating activities		2,172	933	948	4,204	1,195
Finance income	6	956	389	447	2,519	885
Finance cost	6	-1,416	-928	-452	-4,144	-1,958
Finance expense – net		-461	-540	-5	-1,626	-1,073
Loss before income tax		1,711	394	942	2,578	122
Income tax (expense)/credit	9	-861	-231	-106	-1,171	-716
(Loss) Profit from continuing operations		851	162	836	1,407	-593
Other comprehensive loss		0	0	0	0	0
Total comprehensive (loss) profit for the period, net of tax		851	162	836	1,407	-593
Attributable to:						
Equity holders of the parent		851	162	836	1,407	-593

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 September, 2022	As of 31 December, 2021
		(Unaudited)	(Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	7	17,697	20,754
Exploration and evaluation assets		3,605	3,605
Other non-current assets		0	0
Total non-current assets		21,302	24,359
Current assets			
Inventories		446	569
Trade and other receivables		6,374	2,115
Assets held for sale		1,737	1,737
Cash and cash equivalents, restricted		7,165	3,855
Cash and cash equivalents, non-restricted		2,269	4,378
Total current assets		17,991	12,654
TOTAL ASSETS		39,292	37,013
EQUITY			
Share capital and share premium		165,608	163,686
Other paid-in equity		5,354	4,744
Retained earnings		-171,226	-172,633
Total equity		-264	-4,203
LIABILITIES			
Non-current liabilities			
Borrowings	8	24,347	24,800
Retirement benefit obligations		0	629
Provisions for other liabilities and charges		3,451	6,442
Other long term payables		678	871
Total non-current liabilities		28,476	32,742
Current liabilities			
Trade and other payables		5,698	6,206
Income taxes payable		1,126	185
Current interest-bearing liabilities	8	1,737	591
Provisions for other liabilities and charges		2,520	1,492
Total current liabilities		11,081	8,474
TOTAL LIABILITIES		39,557	41,216
TOTAL EQUITY AND LIABILITIES		39,292	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 year			-254	-254
Balance at 31 December 2021	163,686	4,744	-172,633	-4,203
				(Audited)
Total comprehensive profit for the period			1,407	1,407
Capital increase	1,922	610		2,532
Balance at 30 September 2022	165,608	5,354	-171,226	-264

Consolidated interim cash flow statement

Amounts in USD 1 000	Note	For the 9 months period ended 30 September 2022	For the 12 months period ended 31 December 2021
		(Unaudited)	(Audited)
Cash generated from operations			
Comprehensive loss for the period – continuing operations		1,407	-1,463
Total comprehensive loss of the period		1,407	-1,463
Depreciation, amortization and impairment	3	2,815	4,294
Change in retirement benefit obligation		-629	133
Change in tax payable		941	185
Interest income	6	-58	-210
Interest expense	6	2,192	1,288
Unrealized exchange gain		0	-43
Other net financial expense	6	-449	-676
Impairment loss on PP&E		0	0
Changes in assets & liabilities			
Inventories		123	79
Trade and other receivables		-4,259	1,094
Trade and other payables / provision and other liabilities		-2,664	-395
Net cash generated from operating activities		-581	4,286
Cash flows from investing activities			
Changes in restricted cash classification		-1,393	791
Increase in non-current assets		0	-1,764
Net movement of PP&E		-215	-586
Net cash used in investing activities		-1,608	-1,559
Cash flows from financing activities			
Interest paid		-253	-617
Repayment of borrowings		946	-1,877
Capital increase (Share subscription)		-613	3,541
Net cash used in financing activities		80	1,047
Net change in cash and cash equivalents		-2,109	3,774
Non restricted cash and cash equivalents at beginning of the period		4,378	604
Non restricted cash and cash equivalents at end of the period		2,269	4,378

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 September 2022 includes the company and its subsidiaries. This condensed consolidated interim financial information has been authorised for issue by the Board of Directors on 28 November 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 2021, 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 Q3 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.

The income for 2022 is dependent on two factors: current flowing production and the future production of the drilling of three new exploratory wells. Significant uncertainty is present in the outcome of these explorations and therefore, in future income coming from that source. At this stage, the Board is confident that the ongoing operations will have a positive outcome (see notwithstanding the highlights note on delays in exploration activities for Altair and LLA-47 blocks). However, if some of the ongoing initiatives are materially delayed or turn out with a negative production result after the investment is completed, this situation might affect the company's cash flow.

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 period ended 30 September 2022 (Unaudited)

Comprehensive Income

Amounts in USD 1 000	Colombia	Argentina (*)	Norway	Unall. / Elimin.	Group
Total revenue	4,316	510	0	0	4,826
Cost of goods sold ex depreciation	-1,100	209	0	0	-891
Depreciation	-846	-120	0	0	-966
Gross profit	2,370	599	0	0	2,969
Exploration cost expensed	-300	0	0	0	-300
Administrative expense	-881	243	-79	0	-717
Other income	39	0	182	0	220
Result from operating activities	1,228	841	102	0	2,172
Finance income	781	174	0	0	956
Finance costs	-358	-52	-1,006	0	-1,416
Loss before income tax	1,651	964	-904	0	1,711
Income tax expense	-861	0	0	0	-861
Loss for the period	791	964	-904	0	851

Financial Position* (As of September 30, 2022)

Amounts in USD 1 000	Colombia	Argentina	Norway	Unall. / Elimin.	Group
Property, plant and equipment	11,174	7,825	0	0	19,000
Exploration and evaluation assets	0	3,605	0	0	3,605
Other non-current assets	0	0	0	0	0
Trade and other receivables	3,928	1,918	773	0	6,619
Cash and cash equivalents	5,379	100	3,956	0	9,434
Interest-bearing liabilities	890	0	38,856	0	39,746
Trade and other payables	2,471	4,843	2,386	0	9,700
Prov. for other liabilities and charges	493	1,627	400	0	2,520

(*) Argentina's values corresponds with excess provision during Q2 and adjustments in Q3

For the 3 months period ended 30 September 2021 (Unaudited)

Comprehensive Income

Amounts in USD 1 000	Colombia	Argentina	Norway	Unall. / Eimin.	Group ()
Total revenue	2,949	365	135	-135	3,315
Cost of goods sold ex depreciation	-1,402	-354	0	0	-1,756
Depreciation	-573	-59	0	0	-632
Gross profit	975	-48	135	-135	926
Exploration cost expensed	-62	0	0	0	-62
Administrative expense	-711	-79	-110	135	-765
Other income	834	0	0	0	834
Result from operating activities	1,035	-127	25	0	933
Finance income	359	0	550	-520	389
Finance costs	-405	-1	-1,043	521	-928
Loss before income tax	990	-128	-469	1	394
Income tax expense	-231	0	0	0	-231
Loss for the period	758	-128	-469	1	162

Financial Position* (As of September 30, 2021)

Amounts in USD 1 000	Colombia	Argentina	Norway	Unall. / Eimin.	Group ()
Property, plant and equipment	12,932	8,657	0	-1,303	20,286
Exploration and evaluation assets	0	3,605	0	0	3,605
Other non-current assets	783	157	0	0	940
Trade and other receivables	1,391	301	800	-245	2,247
Cash and cash equivalents	4,594	125	3,158	0	7,877
Borrowing	1,384	0	21,413	0	22,797
Trade and other payables	3,168	1,293	1,909	-147	6,224
Prov. for other liabilities and charges	4,569	1,948	400	-634	6,283

For the 3 months period ended 30 June 2022 (Unaudited)

Comprehensive Income

Amounts in USD 1 000	Colombia	Argentina	Norway	Unall. / Eimin.	Group ()
Total revenue	5,033	379	343	0	5,755
Cost of goods sold ex depreciation	-1,739	-536	0	0	-2,275
Depreciation	-781	170	0	0	-611
Gross profit	2,513	13	343	0	2,869
Exploration cost expensed	-17	0	0	0	-17
Administrative expense	-1,136	-577	-247	0	-1,960
Other income	54	0	0	0	54
Result from operating activities	1,414	-564	96	0	946
Finance income	959	-3	0	0	956
Finance costs	-489	0	-472	0	-961
Loss before income tax	1,884	-567	-376	0	941
Income tax expense	-106	0	0	0	-106
Loss for the period	1,778	-567	-376	0	835

Financial Position* (As of June 30, 2022)

Amounts in USD 1 000	Colombia	Argentina	Norway	Unall. / Eimin.	Group ()
Property, plant and equipment	11,763	11,509	0	0	23,272
Exploration and evaluation assets	0	0	0	0	0
Other non-current assets	0	1	742	0	743
Trade and other receivables	3,363	167	68	-245	3,353
Cash and cash equivalents	5,053	351	2,724	0	8,128
Interest-bearing liabilities	1,005	0	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 9 months period ended 30 September 2022 (Unaudited)
Comprehensive Income

Amounts in USD 1 000	Colombia	Argentina	Norway	Unall. / Elimin.	Group ()
Total revenue	14,161	1,092	0	0	15,253
Cost of goods sold ex depreciation	-4,388	-505	0	0	-4,893
Depreciation	-2,607	-208	0	0	-2,815
Gross profit	7,166	379	0	0	7,545
Exploration cost expensed	-330	0	0	0	-330
Administrative expense	-2,739	-690	-223	0	-3,651
Other income	145	0	494	0	639
Result from operating activities	4,242	-311	272	0	4,203
Finance income	2,157	362	0	0	2,519
Finance costs	-2,056	-57	-2,031	0	-4,144
Loss before income tax	4,343	-6	-1,760	0	2,577
Income tax expense	-1,171	0	0	0	-1,171
Loss for the period	3,172	-6	-1,760	0	1,406

For the 9 months period ended 30 September 2021 (Audited)
Comprehensive Income

Amounts in USD 1 000	Colombia	Argentina	Norway	Unall. / Elimin.	Group ()
Total revenue	8,469	1,111	382	-382	9,580
Cost of goods sold ex depreciation	-3,516	-919	0	0	-4,435
Depreciation	-1,783	-178	0	-389	-2,350
Gross profit	3,170	14	382	-771	2,795
Exploration cost expensed	-708	0	0	0	-708
Administrative expense	-1,615	-190	-412	382	-1,836
Other income	944	0	0	0	944
Result from operating activities	1,791	-176	-31	-389	1,195
Finance income	1,360	2	1,578	-2,056	885
Finance costs	-1,139	-91	-2,785	2,057	-1,958
Loss before income tax	2,012	-265	-1,237	-387	122
Income tax expense	-832	0	0	117	-716
Loss for the period	1,180	-265	-1,237	-271	-593

Note 4. Sales and royalty

Amounts in USD 1 000	For the 3 months period ended 30 September 2022	For the 3 months period ended 30 September 2021	For the 3 months period ended 30 June 2022	For the 9 months period ended 30 September 2022	For the 9 months period ended 30 September 2021
Sale of oil					
Sale of oil – before royalty	4,555	2,981	5,271	14,779	9,113
Royalty	-382	-267	-312	-1,109	-781
Sale of oil – net	4,173	2,715	4,959	13,670	8,333
Sale of gas	660	600	575	1,752	1,248
Sale of services	-126	0	-162	-288	0
Total sales	4,707	3,315	5,372	15,134	9,580

Note 5. Cost of goods sold

Amounts in USD 1 000	For the 3 months period ended 30 September 2022	For the 3 months period ended 30 September 2021	For the 3 months period ended 30 June 2022	For the 9 months period ended 30 September 2022	For the 9 months period ended 30 September 2021
Cost of goods sold					
Lifting costs *	652	1,350	1,625	3,517	3,836
Changes in inventory	-10	-74	67	148	-92
Other cost of goods sold	130	482	583	1,108	692
Total cost of goods sold	771	1,758	2,275	4,773	4,436
Depreciation	966	632	611	2,815	2,351

* Lifting costs, specifications:

Field production costs	26	799	1,050	1,713	2,178
Tariffs and transportation	384	349	395	1,187	1,060
Insurance	10	56	66	76	151
Production costs consultants	3	-5	-48	-6	19
Well services and work overs	152	57	163	316	155
Repairs and maintenance	77	94	70	231	273
Other production costs	0	0	-72	0	0
Total lifting costs	652	1,350	1,625	3,517	3,836

Note 6. Finance income and cost

Amounts in USD 1 000	For the 3 months period ended 30 September 2022	For the 3 months period ended 30 September 2021	For the 3 months period ended 30 June 2022	For the 9 months period ended 30 September 2022	For the 9 months period ended 30 September 2021
Interest income	-89	521	12	58	2,166
Realized / unrealized exchange rate	1,043	388	436	2,458	1,389
Other financial income	3	0	0	2	0
Total financial income	956	909	448	2,519	3,555
Interest expenses	1,046	568	133	2,192	1,954
Amortisation of debt issue cost	58	1	-427	148	91
Realized / unrealized exchange rate	70	162	1,100	1,156	329
Other financial expenses	242	718	-355	649	1,866
Total financial expenses	1,416	1,450	451	4,144	4,240
Finance expenses – net	-461	-541	-3	-1,626	-685

Note 7. Property plant and equipment

Amounts in USD 1 000	Oil production Assets	Other pp&e	Total
As of 31 December 2021	20,664	90	20,754
Additions, net	212	3	215
Amortization	-2,429	-385	-2,815
Adjustments	-458	0	-458
As of 30 September 2022	17,989	-292	17,697

Note 8. Borrowings

Amounts in USD 1 000	As of 30 September 2022	As of 30 September 2021
Non-current		
Bond loan (2020 -2026 - 7.5%)	23,458	21,413
Other non-current interest bearing liabilities	890	1,384
Total non-current interest bearing liabilities	24,347	22,797
Current		
Interest bond loan (2020 -2026 - 7.5%)	1,398	1,485
Liabilities to financial institutions	338	470
Total current interest bearing liabilities	1,737	1,955
Total interest bearing liabilities	26,084	24,752
The maturity of the Group's borrowings is as follows*		
Amounts in USD 1000	As of 30 September 2022	As of 30 September 2021
0-12 months	1,737	1,955
Between 1 and 2 years	503	1,156
Between 2 and 5 years	23,844	21,641
Over 5 years	0	0
Total borrowings	26,084	24,752

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 September 2022	For the 3 months period ended 30 September 2021	For the 3 months period ended 30 June 2022	For the 9 months period ended 30 September 2022	For the 9 months period ended 30 September 2021
Current income tax:					
Current income tax charge	861	231	106	-1,171	716
Deferred tax:					
Relating to origination and reversal of temporary differences	0	0	0	0	0
Other:					
Previous years tax		0	0		0
Income tax expense/(credit)	861	231	106	-1,171	716

Regarding income tax in Colombia, for the Y2021 the rate to be applied was 31% compared with the 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 September 2022	For the 3 months period ended 30 September 2021	For the 3 months period ended 30 June 2022	For the 9 months period ended 30 September 2022	For the 9 months period ended 30 September 2021
Production in barrels / (boe)**					
Colombia					
Working interest, barrels	40,206	40,569	40,661	126,130	124,379
Working interest, gas (boe)	22,009	15,570	22,477	67,543	47,616
Royalty	-4,625	-4,242	-4,691	-14,413	-12,985
Total Colombia (net of royalty)	57,590	51,897	58,447	179,260	159,010
Argentina					
Working interest, barrels	3,791	3,763	3,716	11,188	10,202
Working interest, gas (boe)	14,218	14,676	13,764	42,529	50,146
Royalty	-2,701	-2,766	-2,065	-8,058	-9,052
Total Argentina (net of royalty)	15,307	15,674	15,415	45,659	51,296
Total Interoil Production (net of royalty)	72,897	67,571	73,862	224,919	210,306
Sales in barrels / (boe)					
Colombia					
Sale of oil, barrels net	43,203	39,705	44,764	136,034	121,280
Sale of gas, (boe)	22,009	15,570	22,477	67,543	47,616
Total sale in barrels	65,212	55,275	67,241	203,577	168,896
Argentina					
Sale of oil, barrels net	12,085	3,763	11,700	36,150	10,202
Sale of gas, (boe)	14,218	14,676	13,764	42,529	50,146
Total sale in barrels	26,302	18,439	25,464	78,679	60,348
Total Interoil Sales	91,514	73,714	92,705	282,255	229,244

(boe) Barrels of oil equivalent

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