



## **Report for the First quarter of 2025**

**Interoil Exploration and Production ASA**  
[WWW.INTEROIL.NO](http://WWW.INTEROIL.NO)

Key figures	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Gross production oil/gas (boe)	207 994	200 923	142 223	203 778	196 682
Production oil/gas (average boepd)	2 286	2 208	1 546	2 211	2 181
Net Production oil/gas (boe)	104 836	100 334	72 289	100 211	97 505
Net Production oil/gas (average Boepd)	1 152	1 103	786	1 088	1 082
Oil price average (usd/bbl)	85.0	83.3	73.6	74.0	75.8
Revenues (USDm)	5.3	5.3	2.8	3.3	5.7

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

### Highlights in the quarter

- Interoil's Total operated production for the three-month period amounted to 97,506 barrels of oil equivalent (boe), representing a decline from 103,738 boe recorded in the same period of 2024. Operations in Argentina were negatively impacted by the failure of two compressor engines, which led to a sustained drop in gas production from January until the compressors were repaired in February. Despite the lower production, revenue increased to USD 5.7 million, up from USD 5.3 million in the previous year, driven by a favourable rise in gas prices.
- Interoil Colombia successfully completed a downhole intervention to the Vikingo well.
- 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 campaign sought to recover up to 50 bopd and 600,000 scfpd of gas. As of the date of this report, seven wells have been brought back online, delivering a combined flow of 117 bopd, and 82,000 scfpd 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 that affected the LLA-47 Agreement, the Exploration and Production Agreement between ICEP and the ANH concerning the adjacent Altair block (the

"Altair Contract") has also been terminated, with no further exploration and production commitments remaining in such blocks.

## Colombia - production

Working interest production of oil and gas increase from 33,893 boe in Q4 to 35,234 boe in Q1 2025.

Production during the fourth quarter 2024 was severely affected due to Vikingo downhole pump failure. In November production from the Vikingo well resumed.

The Puli C licence comprises the following three producing fields: Mana, Rio Opia and Ambrosia. The Puli C intervention program sought to recover up to 50 bopd and 600,000 scfpd of gas. As of the date of this report, seven wells have been brought back online, delivering a combined flow of 117 bopd, and 82,000 scfpd of gas.

## Argentina - production

Working interest production of oil and gas decrease from 66.318 in Q4 2024 to 62.272 in Q1 2025.

Production during this period was negatively impacted by the failure of two compressor engines, which led to a sustained drop in gas production from January until the compressors were repaired in February.

## 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 connection with the upcoming interest instalment due in July 2025, the Company intends to request bondholder approval for a similar PIK settlement. If approved, the July 2025 interest payment would likewise be satisfied through the issuance of additional bonds.

## Outlook

The Company is implementing a broad strategy to enhance operational and financial stability, focusing on restoring production levels in Argentina and Colombia through the reactivation of shut-in wells and efficiency improvements. At the same time, efforts are underway to optimize lifting costs and

identify new development opportunities. Given the current mismatch between short-term liabilities and assets, the Group is pursuing targeted actions to

strengthen liquidity, including production enhancement, cost restructuring, and strict control of discretionary spending.

## 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 January to 31 March 2025.

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 March 2025.

June 16, 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 3- months period ended 31st March 2025 (Unaudited)	For the 3- months period ended 31st December 2024 (Unaudited)	For the 3- months period ended 31st March 2024 (Unaudited)	For the 12 months period ended 31st December 2024 (Audited)
Sales	5.704	3.310	5.299	16.811
Cost of goods sold ex depreciation	-5.255	-4.087	-2.769	-16.532
Depreciation	-1.649	-377	-352	-7.065
Gross profit	<b>-1.199</b>	<b>-1.153</b>	<b>2.178</b>	<b>-6.786</b>
Impairment				1.147
Exploration cost expensed	0	-31	-70	-776
Operating expenses	-1.349	-2.145	-1.689	-5.789
Other (expense)/income	213	1.241	110	1.260
Result from operating activities	<b>-2.335</b>	<b>-2.088</b>	<b>529</b>	<b>-10.944</b>
Finance expense – net	-2.511	-2.119	-1.711	-5.024
Result before income tax	<b>-4.847</b>	<b>-4.207</b>	<b>-1.181</b>	<b>-15.968</b>
Income tax (expense)/credit	25	-591	-442	-1.204
Net result	<b>-4.822</b>	<b>-4.799</b>	<b>-1.623</b>	<b>-17.172</b>

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

## Consolidated interim statement of financial position

	As of 31st March 2025	As of 31st December 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	15.710	14.663
Other intangible assets	3.442	4.589
Exploration and evaluation assets	3.605	3.605
<b>Total non-current assets</b>	<b>22.758</b>	<b>22.857</b>
<b>Current assets</b>		
Inventories	1.495	1.373
Trade and other receivables	19.131	16.824
Assets available for sale	1.677	1.677
Cash and cash equivalents, restricted	4.529	3.806
Cash and cash equivalents, non-restricted	1.837	1.177
<b>Total current assets</b>	<b>28.670</b>	<b>24.856</b>
<b>TOTAL ASSETS</b>	<b>51.427</b>	<b>47.713</b>
<b>TOTAL EQUITY</b>	<b>-37.052</b>	<b>-32.230</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	29.121	26.827
Retirement benefit obligations	782	743
Provisions for other liabilities and charges	9.253	9.042
Other long-term payables	2.475	2.585
<b>Total non-current liabilities</b>	<b>41.631</b>	<b>39.197</b>
<b>Current liabilities</b>		
Borrowings and interest-bearing liabilities	13.645	11.520
Trade and other payables	30.124	26.970
Income tax payable	1.156	1.111
Provisions for other liabilities and charges	1.922	1.145
<b>Total current liabilities</b>	<b>46.848</b>	<b>40.746</b>
<b>TOTAL LIABILITIES</b>	<b>88.479</b>	<b>79.943</b>

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
<b>Balance at 31st December 2024</b>	<b>166.108</b>	<b>4.744</b>	<b>-203.082</b>	<b>-32.230</b>
Net result	-	-	-4.822	-4.822
<b>Balance at 31st March 2025</b>	<b>166.108</b>	<b>4.744</b>	<b>-207.904</b>	<b>-37.052</b>

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

## Consolidated interim cash flow statement

Amounts in USD 1 000	As of 31st March 2025	As of 31st December 2024
<b>Cash generated from operations</b>		
Comprehensive income/(loss) for the period	-4.822	-17.172
Income tax	-25	1.204
Net finance expense	2.511	745
Depreciation, amortization and impairment	1.649	7.218
Assets retirement increase	0	1.100
Impairment recovery on PP&E	0	-1.087
Gain on sale of PP&E	0	-903
<b>Changes in assets &amp; liabilities</b>		
Inventories	-122	-594
Trade and other receivables	-2.307	-5.525
Trade and other payables / provision and other liabilities	4.072	7.639
Change in tax payable	70	-743
<b>Net cash generated / used in operating activities</b>	<b>1.026</b>	<b>-8.118</b>
<b>Cash flows from investing activities</b>		
Changes in restricted cash classification	-723	459
Capital expenditures	-1.549	495
<b>Net cash used in investing activities</b>	<b>-2.273</b>	<b>954</b>
<b>Cash flows from financing activities</b>		
Finance expense net	-353	-280
Increase in borrowings	2.260	7.330
<b>Net cash used in / generated by financing activities</b>	<b>1.907</b>	<b>7.050</b>
<b>Net change in cash and cash equivalents</b>	<b>661</b>	<b>-114</b>
Non restricted cash and cash equivalents at beginning of the period	1.177	1.164
Exchange rate changes on cash and cash equivalents		127
<b>Non restricted cash and cash equivalents at end of the year</b>	<b>1.837</b>	<b>1.177</b>

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



## **Note1. 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 March 2025 includes the Company and its subsidiaries. This condensed consolidated interim financial information has been authorised for issue by the Board of Directors on 16 June 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.

The condensed interim financial information is unaudited.

### Note 3. Segment information

**For the year ended 31st March  
2025**

Amounts in USD 1 000	Colombia	Argentina	Norway/Corp	Group
Total revenue	2.613	3.091	-	5.704
Cost of goods sold ex depreciation	-1.823	-3.431	-	-5.255
Depreciation	-385	-1.263	-	-1.649
<b>Gross profit / (loss)</b>	<b>405</b>	<b>-1.604</b>	<b>-</b>	<b>-1.199</b>
Exploration cost expensed	-0	-	-	-0
Operating expenses	-678	-459	-212	-1.349
Other income	97	-	116	213
<b>Result from operating activities</b>	<b>-177</b>	<b>-2.063</b>	<b>-96</b>	<b>-2.335</b>
Finance expense – net	-975	-1.030	-506	-2.511
<b>Loss before income tax</b>	<b>-1.151</b>	<b>-3.093</b>	<b>-602</b>	<b>-4.847</b>
Income tax expense	25	-	-	25
<b>Loss for the period</b>	<b>-1.127</b>	<b>-3.093</b>	<b>-602</b>	<b>-4.822</b>

**For the year ended 31st March  
2024**

Amounts in USD 1 000	Colombia	Argentina	Norway/Corp	Group
Total revenue	2.624	2.675	-	5.299
Cost of goods sold ex depreciation	-1.023	-1.746	-	-2.769
Depreciation	-352	-	-	-352
<b>Gross profit</b>	<b>1.250</b>	<b>928</b>	<b>-</b>	<b>2.178</b>
Exploration cost expensed	-70	-	-	-70
Operating expenses	-206	-807	-675	-1.689
Other income	48	-	62	110
<b>Result from operating activities</b>	<b>1.022</b>	<b>121</b>	<b>-613</b>	<b>529</b>
Finance expense – net	-366	-860	-486	-1.711
<b>Loss before income tax</b>	<b>656</b>	<b>-739</b>	<b>-1.099</b>	<b>-1.181</b>
Income tax expense	-442	-	-	-442
<b>Loss for the period</b>	<b>215</b>	<b>-739</b>	<b>-1.099</b>	<b>-1.623</b>

#### Note 4. Finance expenses

Amounts in USD 1000	For the 3-months period ended 31st March 2025		For the 3-months period ended 31st March 2024	
Interest income / (expense)	-	1.516	-	948
Exchange gain / (loss)	-	366		85
Others	-	629	-	848
<b>Net finance expenses</b>	-	<b>2.511</b>	-	<b>1.711</b>

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