



Report for the third quarter of 2024

Interoil Exploration and Production ASA

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Highlights in the period

- Interoil's total operated production for the first nine months of 2024 was 551,140 barrels of oil equivalent (boe), a decrease from 698,659 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 13.5 million, down from USD 16.4 million in the prior year.
- In July, at the Company's request, bondholders approved amendments to the bond terms to settle the full July 2024 interest payment in kind by issuing and delivering additional bonds.
- In August Interoil Colombia Exploration and Production ("ICEP") reached an agreement with the Colombian National Hydrocarbons Agency -Agencia Nacional de Hidrocarburos- (the "ANH") for a partial termination of the Exploration and Production contract between ICEP and the ANH over the LLA-47 block. As part of the agreement, the provisions related to exploration activities will be terminated with no penalties, and the exploration area shall be returned to the ANH. However, ICEP will continue production from the Vikingo well, for the remainder of its economic life.
- In August, Interoil issued a correction to its Q2 and H1 financial reports due to an unintentional error in the Q1 figures. As a result, Finanstilsynet and Oslo Børs ("OSE") initiated formal investigations. The company has provided responses to the inquiries received in connection with these proceedings, and a final decision is still pending.
- In September the Company appointed Mr. Pablo Creta as new Chief Financial Officer (CFO). Mr. Creta served as both General Manager and CFO of the Company from 2017 to 2020.

Key figures	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Gross production oil/gas (boe)	235.539	235.778	227.342	251.119	207.994	200.923	142.223
Gross production oil/gas (average boepd)	2.617	2.591	2.471	2.760	2.286	2.208	1.546
Net production oil/gas (boe)	54.661	54.310	112.558	121.988	104.836	100.334	72.270
Net production oil/gas (average boepd)	607	597	1.223	1.341	1.152	1.103	786
Oil price average (usd/bbl)	79,0	71,9	87,2	82,8	85,0	83,3	73,6
Revenues (USDm)	2,5	3,4	10,5	7,5	5,3	5,3	2,8

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

Subsequent Events

- Interoil Colombia successfully completed a downhole intervention to the Vikingo well, restoring production to 400 barrels of oil per day. Current production at present is around 300 bopd, and expected to stabilize at 200 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.

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 decreased from boe in 38.608 Q2 to 30.307 boe in Q3 2024. Production in the nine months of the year was 107.607 boe compared with 126.168 boe in the same period of 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 around 300 bopd, and is expected to stabilize at around 200 bopd.

The Puli C licence comprises the following three producing fields: Mana, Rio Opia and Ambrosia. After Vikingo intervention the work over rig is mobilizing to Puli C to start a well intervention program throughout the rest of the year aimed at recovering production by replacing downhole equipment.

Argentina - production

Working interest production of oil and gas decreased from 63.024 boe in Q2 to 41.982 boe in Q3 2024. Production in the nine months of the year was 170.054 boe compared with 214.174 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 July, 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 July 2024 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 July to 30 September 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 30 September 2024.

November 29, 2024
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 30 September 2024 (Unaudited)	For the 3- months period ended 30 September 2023 (Unaudited)	For the 3- months period ended 30 June 2024 (Unaudited)	For the 9- months period ended 30 September 2024 (Unaudited)	For the 9- months period ended 30 September 2023 (Unaudited)
Sales	2.819	10.512	5.349	13.467	16.408
Cost of goods sold ex depreciation	-2.456	-4.569	-4.514	-9.739	-6.866
Depreciation	-579	-1.263	-511	-1.442	-2.115
Gross profit	-215	4.680	324	2.287	7.427
Exploration cost expensed	-56	-383	-66	-192	-481
Operating expenses	-1.075	-3.494	-2.539	-5.303	-7.059
Other (expense)/income	181	374	88	379	350
Result from operating activities	-1.166	1.177	-2.193	-2.830	237
Finance expense – net	-2.360	-2.310	-1.331	-5.402	-4.830
Result before income tax	-3.526	-1.133	-3.524	-8.232	-4.593
Income tax (expense)/credit	-403	-275	80	-766	-709
Net result	-3.929	-1.408	-3.444	-8.997	-5.302

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

Consolidated interim statement of financial position

	As of 30 Set 2024 (Unaudited)	As of 30 Dec 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	27.292	27.336
Exploration and evaluation assets	3.605	3.605
Total non-current assets	30.897	30.941
Current assets		
Inventories	234	298
Trade and other receivables	7.678	8.743
Cash and cash equivalents, restricted	4.519	4.265
Cash and cash equivalents, non restricted	677	1.164
Total current assets	13.109	14.470
TOTAL ASSETS	44.005	45.411
TOTAL EQUITY	- 25.776 -	16.779
LIABILITIES		
Non-current liabilities		
Borrowings	27.240	24.860
Retirement benefit obligations	425	502
Provisions for other liabilities and charges	13.569	11.650
Other long-term payables	2.963	3.235
Total non-current liabilities	44.198	40.247
Current liabilities		
Borrowings and interest bearing liabilities	5.474	3.551
Trade and other payables	17.356	17.386
Other liabilities	867	-
Income tax payable	880	-
Provisions for other liabilities and charges	1.007	1.006
Total current liabilities	25.584	21.943
TOTAL LIABILITIES	69.782	62.190

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 (Audited)	166.108	4.744	-187.631	-16.779
Net result	-	-	8.997	8.997
Balance at 30 September 2024 (Unaudited)	166.108	4.744	-196.628	-25.776

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 9 months period ended 30 September 2024 (Unaudited)	For the 12 months period ended 31 December 2023 (Audited)
Cash generated from operations		
Result for the period	-8.997	-14.303
Net finance expense	5.402	3.092
Depreciation, amortization and impairment	1.442	5.958
Change in tax payable	880	1.731
Changes in assets & liabilities		
Inventories	64	76
Trade and other receivables	-4.664	-5.013
Trade and other payables / provision and other liabilities	7.270	8.032
Net cash generated operating activities	1.397	-427
Cash flows from investing activities		
Changes in restricted cash classification	-254	1.715
Capital expenditures	-535	-4.276
Net cash used in investing activities	-789	-2.561
Cash flows from financing activities		
Finance expense net	-526	-1.953
Increase in borrowings	-570	3.695
Net cash used in financing activities	-1.096	1.742
Net change in cash and cash equivalents	-487	-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 period	677	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 30 June 2024 includes the Company and its subsidiaries. This condensed consolidated interim financial information has been authorised for issue by the Board of Directors on 29 August 2024.

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 period ended 30 September 2023 and 30 June 2024, for the 9-month period ended 30 September 2023 and for the year ended 31 December 2023. 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 third quarter ended 30 September 2024.

The condensed interim financial information is unaudited.

Note 3. Segment information

For the 9 months period ended 30 September 2024 (Unaudited)				
Amounts in USD 1 000	Colombia	Argentina	Norway/Corp	Group
Total revenue	6.928	6.539	-	13.467
Cost of goods sold ex depreciation	- 3.002	- 6.737	-	9.739
Depreciation	- 1.221	- 221	-	1.442
Gross profit	2.705	419	-	2.287
Exploration cost expensed	- 192	-	-	192
Operating expenses	- 2.705	- 2.357	- 240	5.303
Other income	246	-	133	379
Result from operating activities	54	2.776	- 108	2.830
Finance expense – net	- 526	- 3.419	- 1.457	5.402
Loss before income tax	- 472	- 6.195	- 1.565	8.232
Income tax expense	- 765	-	-	766
Loss for the period	- 1.237	- 6.195	- 1.565	8.997

For the 9 months period ended 30 September 2023 (Unaudited)				
Amounts in USD 1 000	Colombia	Argentina	Norway/Corp	Group
Total revenue	8.116	8.292	-	16.408
Cost of goods sold ex depreciation	- 3.316	- 3.550	-	6.866
Depreciation	- 1.135	- 980	-	2.115
Gross profit	3.665	3.762	-	7.427
Exploration cost expensed	- 481	-	-	481
Operating expenses	- 840	- 2.472	- 3.747	7.059
Other income	171	-	179	350
Result from operating activities	2.515	1.290	- 3.568	237
Finance expense – net	- 1.348	- 1.469	- 2.012	4.829
Loss before income tax	1.167	- 179	- 5.580	4.592
Income tax expense	- 709	-	-	709
Loss for the period	458	- 179	- 5.580	5.301

Note 4. Finance expenses

Amounts in USD 1000	For the 9-months period ended 30 September 2024 (Unaudited)	For the 9-months period ended 30 September 2023 (Unaudited)
Interest expense	- 5.109	- 1.886
Exchange loss	- 293	- 2.861
Others	-	83
Net finance expenses	- 5.402	4.830