Half-Year Report 2026

Six months ended 30 June 2026 and 2025

Interoil Exploration and Production ASA

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Key figures*	H1 2025	H2 2025	H1 2026
Gross production oil/gas (boe)	314 036	312 937	123 298
Production oil/gas (average boepd)	1 736	1 703	681
Net Production oil/gas (boe)	160 972	156 838	73 199
Net Production oil/gas (average Boepd)	890	853	404
Oil price average (usd/bbl)	71.4	65.4	95.3
Revenues (USDm – continuing and discontinued operations)	9.6	9.9	5.8

* Key figures include continuing and discontinued operations.
Net production: Represents the percentage of the participating interest corresponding to the Company in the different locations.

Highlights in the period

- Interoil's Total operated production for the six-month period amounted to 123,298 barrels of oil equivalent (boe), representing a decline from 314,036 boe recorded in the same period of 2025. The decrease primarily reflects the divestment of the Company's Argentine operations completed in February 2026, after which production was fully concentrated in Colombia. Production from the remaining Colombian assets was also affected by the natural decline of the producing fields during the period.

- On 6 February 2026, the Company completed its strategic exit from its conventional operations in Argentina. The transaction included the divestment of the Company's interests in the Santa Cruz Sur joint operations, the La Brea Block, and the related rights associated with the Mata Magallanes Oeste (MMO) production concession and the Cañadón Ramírez (CR) exploration block. The consideration comprises up to USD 1.0 million, payable over a maximum period of ten months in contingent monthly instalments, each payable only if monthly production exceeds 47,000 BOE. At the time of the transaction, production was below this threshold. In addition, the Company retained an Overriding Royalty Interest (ORRI) equivalent to 80% of profits generated from monthly production exceeding 57,000 BOE. Following the transaction, the Group has exited its conventional operations in Argentina and is focused on its Colombian assets and the evaluation of new growth opportunities.

Subsequent Events

- On 28 July 2026, bondholders approved a Written Resolution authorizing the settlement of the interest payment due on 31 July 2026 in kind (PIK) and granting a waiver in respect of delays in the Company's financial reporting under the Bond Terms of the company's senior secured callable bonds.
- On 13 August 2026, the Extraordinary General Meeting approved a reduction of the Company's share capital from NOK 100.7 million to NOK 10.1 million, through a reduction of the nominal value per share from NOK 5.00 to NOK 0.50. The reduction amount will be applied against accumulated losses and is subject to completion of the applicable creditor notice procedure. Once implemented, the lower nominal value is expected to provide the Company with greater flexibility to evaluate potential equity-based and other capital structure alternatives as part of its efforts to implement a long-term capital structure solution before the bond matures in January 2027

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Portfolio overview

Interoil is an independent oil and gas exploration and production company engaged in the acquisition, exploration, development and operation of onshore oil and natural gas assets in South America.

Following the completion of the divestment of its Argentine operations on 6 February 2026, the Company's activities are fully concentrated in Colombia. Interoil's current portfolio consists of two producing licenses in Colombia, comprising the Puli C fields and the Vikingo production area.

The Company continues to focus on maintaining and optimizing production from its existing Colombian assets through operational efficiency measures and production enhancement initiatives. In parallel, Interoil continues to evaluate selective growth opportunities that may strengthen its asset base, increase production and reserves, and support long-term value creation.

Colombia - production

Net working interest production of oil and gas amounted to 61,079 boe in 1H 2026, compared with 72,051 boe in 1H 2025, representing a decrease of approximately 15%.

Production during the period primarily reflected the natural decline of the producing fields. The Company continued to focus on maintaining and optimizing production from its Colombian assets through operational efficiency measures and production enhancement initiatives.

Following the divestment of the Argentine operations in February 2026, Colombia represents the Company's sole producing platform.

Argentina - production

On 6 February 2026, the Company completed the divestment of its Argentine operations and exited its conventional operations in the country.

Accordingly, the Argentine assets contributed to the Group's production only during the period prior to completion of the transaction. Net working interest production attributable to Argentina in 1H 2026 amounted to 12,120 boe, compared with 88,921 boe in 1H 2025.

No production from the Argentine operations is included in the Group's figures after the completion date. The divestment therefore represents the principal driver of the year-on-year reduction in the Group's overall production volumes.

Financing

In December 2025, bondholders approved amendments to the terms of the Company's senior secured callable bonds, including settlement in kind of the interest payment due on 31 January 2026, extension of the bond maturity to 31 January 2027, temporary amendments to certain financial reporting requirements, and consent to dispose of certain Argentine assets.

On 28 July 2026, bondholders approved a further written resolution authorizing the settlement in kind (PIK) of the interest payment due on 31 July 2026 through the issuance of additional bonds and granting a waiver in respect of delays in the Company's financial reporting under the Bond Terms.

As part of the Company's broader capital structure measures, on 13 August 2026 the Extraordinary General Meeting approved a reduction of the Company's share capital from NOK 100.7 million to NOK 10.1 million by reducing the nominal value per share from NOK 5.00 to NOK 0.50. The reduction amount will be applied against accumulated losses and remains subject to completion of the applicable creditor notice procedure.

The Company continues to assess its capital structure and maintain a constructive dialogue with bondholders, with the objective of implementing a long-term capital structure solution before the bond matures in January 2027, while also evaluating alternative financing and strategic opportunities to strengthen its liquidity and capital position.

Going concern

The Group and the parent company continue to operate with negative equity and negative working capital, and remain dependent on improving liquidity and implementing a sustainable long-term capital structure before the senior secured bond matures on 31 January 2027. The condensed consolidated interim financial statements have been prepared on a going concern basis. Accordingly, a material uncertainty exists that may cast significant doubt on the Group's and the parent company's ability to continue as a going concern. Refer to Note 6, *Going concern*.

Outlook

Following the completion of the divestment of its Argentine operations in February 2026, Interoil is fully focused on its Colombian asset base. The Company will continue to prioritize the optimization of production from its existing fields through operational efficiency measures, production enhancement initiatives and disciplined capital allocation.

In parallel, Interoil will continue to evaluate selective strategic opportunities, including potential acquisitions or partnerships, that may strengthen its asset base, increase production and reserves, and support long-term value creation.

The Group remains focused on preserving liquidity and strengthening its financial and capital position through strict cost discipline, careful prioritization of capital expenditures and active capital structure management. During July 2026, bondholders approved the payment-in-kind settlement of the July interest payment, while in August 2026 shareholders approved a reduction of the Company's share capital.

The Company continues its constructive dialogue with bondholders with the objective of implementing a sustainable long-term capital structure solution before the bond matures in January 2027, while continuing to evaluate strategic and financing alternatives to strengthen the Group's financial position.

Statement of responsibility

The Board of Directors and the General Manager have reviewed and approved the unaudited six-month interim financial report for the period ended 30 June 2026.

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 2026.

August 31, 2026
The Board of Interoil Exploration and Production ASA.

Hugo Quevedo *Chairman* *(signed)*	Leandro Carbone *General Manager* *(signed)*	Carmela Saccomanno *Board member* *(signed)*
Isabel Valado Ramudo *Board Member* *(signed)*	German Ranftl *Board Member* *(signed)*	Laura Marmol *Board member* *(signed)*

Consolidated interim statement of comprehensive income

Amounts in USD 1 000	For the 6-month period ended 30 June 2026	For the 6-month period ended 30 June 2025
Sales	4.965	4.756
Cost of goods sold ex depreciation	-2.103	-2.910
Depreciation	-475	-827
Gross (loss) / profit	**2.387**	**1.019**
Exploration cost expensed	-94	-15
Operating expenses	-1.129	-1.572
Other income (expense)	142	384
Result from operating activities	**1.306**	**-184**
Finance expense – net	-2.645	-2.538
Result before income tax	**-1.339**	**-2.722**
Income tax (expense)/credit	-290	-190
Net result of continued operations	**-1.629**	**-2.912**
Results of discontinued operations	-	-5.852
Gain on disposal of a discontinued operation	25.749	-
Net result	**24.120**	**-8.764**

Notes 1 to 6 are an integral part of these condensed consolidated financial statements.

Consolidated interim statement of financial position

Amounts in USD 1 000	As of 30 June 2026	As of 31 December 2025
ASSETS		
Non-current assets		
Property, plant and equipment	3.355	4.048
Non current receivables	-	1.299
Total non-current assets	**3.355**	**5.347**
Current assets		
Inventories	393	626
Trade and other receivables	1.942	1.618
Assets available for sale	1.400	18.479
Cash collateral guarantee bank balances	4.018	4.483
Cash and cash equivalents, non collateral	34	265
Total current assets	**7.787**	**25.471**
TOTAL ASSETS	**11.142**	**30.818**
TOTAL EQUITY	**-37.995**	**-62.115**
LIABILITIES		
Non-current liabilities		
Borrowings	470	29.149
Provisions for other liabilities and charges	4.720	4.327
Other long term payables	1.713	2.048
Total non-current liabilites	**6.903**	**35.524**
Current liabilities		
Borrowings and interest bearing liabilities	31.601	3.160
Trade and other payables	7.703	9.665
Liabilities held for sale	-	42.360
Income tax payable	1.330	892
Provisions for other liabilities and charges	1.600	1.332
Total current liabilities	**42.234**	**57.409**
TOTAL LIABILITIES	**49.137**	**92.933**

Notes 1 to 6 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 31st December 2025	**166.108**	**4.744**	**-232.967**	**-62.115**
Net result	-	-	24.120	24.120
Balance at 30th June 2026	**166.108**	**4.744**	**-208.847**	**-37.995**

Notes 1 to 6 are an integral part of these condensed consolidated financial statements.

Consolidated interim cash flow statement

Amounts in USD 1 000	For the 6-month period ended 30 June 2026	For the 6-month period ended 30 June 2025
Cash generated from continued operations		
Profit/(loss) for the period	24.120	-8.764
Income tax	290	190
Result from discontinued operations	-25.749	-
Depreciation, amortization and impairment	475	827
Cash flows from discontinued operating activities	-	2.645
Changes in assets & liabilities		
Inventories	233	61
Trade and other receivables	975	-10.126
Trade and other payables, provision and other liabilities	-3.885	4.313
Change in tax payable	438	268
Net cash generated / used in operating activities	**-3.103**	**-10.586**
Cash flows from investing activities		
Changes in restricted cash classification	465	964
Cash flows from discontinued investing activities	-	-203
Net cash used in investing activities	**465**	**761**
Cash flows from financing activities		
Finance expense net	2.645	2.538
Increase in borrowings	-238	3.846
Cash flows from discontinued financing activities	-	2.477
Net cash used in / generated by financing activities	**2.407**	**8.861**
Net change in cash and cash equivalents	**-231**	**-964**
Cash and cash equivalents (unrestricted) at beginning of the period	265	1.177
Non restricted cash and cash equivalents at end of the period	**34**	**213**

Notes 1 to 6 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 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.

Following the completion of the divestment of the Group's Argentine operations on 6 February 2026, the Group's operating asset portfolio is fully concentrated in Colombia. 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 2026 includes the Company and its subsidiaries. This condensed consolidated interim financial information has been authorised for issue by the Board of Directors on 31 August 2026.

Note 2. Accounting policies

The condensed consolidated interim financial information of Interoil Exploration and Production ASA and its subsidiaries has been prepared in accordance with IAS 34 *Interim Financial Reporting*, in the context of IFRS Accounting Standards as adopted by the European Union.

The condensed consolidated interim financial information should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025. The accounting policies and methods of computation applied are consistent with those applied in the 2025 consolidated financial statements, unless otherwise stated.

Interim period results are not necessarily indicative of the results of operations or cash flows that may be expected for a full financial year.

The consolidated statement of comprehensive income and consolidated cash flow statement present information for the six-month periods ended 30 June 2026 and 30 June 2025. The consolidated statement of financial position presents information as of 30 June 2026, with comparative information as of 31 December 2025.

Following the completion of the divestment of the Group's Argentine operations on 6 February 2026, the results of the Argentine operations up to the date of disposal are presented as discontinued operations. Comparative information for the six-month period ended 30 June 2025 has been re-presented, where applicable, to provide a consistent basis of comparison. As of 31 December 2025, the assets and liabilities associated with the Argentine operations were presented as held for sale.

The condensed consolidated interim financial information is unaudited.

Note 3. Assets and liabilities held for sale and discontinued operations

In 2025, the Company committed to a plan to divest its Argentine operations and initiated an active process to complete the transaction. As at 31 December 2025, the sale was considered highly probable and expected to be completed within twelve months. Accordingly, the assets and liabilities associated with the Argentine operations were classified as a disposal group held for sale, and the Argentine operations were classified as discontinued operations.

The disposal group comprised the Company's interests in the Santa Cruz Sur joint operations, the La Brea Block, and the related rights associated with the Mata Magallanes Oeste and Cañadón Ramírez areas, together with the associated property, plant and equipment, working capital balances, borrowings and other liabilities.

Upon classification as held for sale, the disposal group was measured at the lower of its carrying amount and fair value less costs to sell. Depreciation and amortisation of non-current assets included within the disposal group ceased from the date of classification.

On 6 February 2026, during the reporting period, the Company completed the divestment of its Argentine operations. The consideration comprises up to USD 1.0 million, payable over a maximum period of ten months in contingent monthly instalments, each payable only if monthly production exceeds 47,000 BOE. At the time of the transaction, production was below this threshold. In addition, the Company retained an overriding royalty interest (ORRI) equivalent to 80% of profits generated from monthly production exceeding 57,000 BOE.

The results of the Argentine operations up to the date of disposal, together with the effect of the disposal, are presented within discontinued operations in the consolidated interim statement of comprehensive income. Comparative information for the six-month period ended 30 June 2025 has been re-presented accordingly.

Following completion of the transaction, the Group no longer holds operating assets or liabilities relating to its former Argentine operations. The divestment represents the Group's strategic exit from conventional operations in Argentina and has resulted in the Group's producing activities being fully concentrated in Colombia.

As at 30 June 2026, assets held for sale amounting to USD 1.4 million relate to the gas treatment plant previously acquired and refurbished for the Puli C contract. The plant continues to be actively marketed for sale.

Note 4. Segment information

For the 6-month period ended 30 June 2026

Amounts in USD 1 000	Colombia	Argentina	Norway/Corp	Group
Total revenue	4.965	-	-	4.965
Cost of goods sold ex depreciation	-2.103	-	-	-2.103
Depreciation	-475	-	-	-475
Gross profit	**2.387**	**-**	**-**	**2.387**
Exploration cost expensed	-94	-	-	-94
Operating expenses	-988	-	-141	-1.129
Other income	85	-	57	142
Result from operating activities	**1.390**	**-**	**-84**	**1.306**
Finance expense – net	-1.550	-	-1.095	-2.645
Profit before income tax	**-160**	**-**	**-1.179**	**-1.339**
Income tax expense	-290	-	0	-290
Net result of continued operations	**-450**	**-**	**-1.179**	**-1.629**
Result from discontinued operations	-	25.749	-	25.749
Net result	**-450**	**25.749**	**-1.179**	**24.120**

For the 6-month period ended 30 June 2025

Amounts in USD 1 000	Colombia	Argentina	Norway/Corp	Group
Total revenue	4.756	-	-	4.756
Cost of goods sold ex depreciation	-2.910	-	-	-2.910
Depreciation	-827	-	-	-827
Gross profit	**1.019**	**-**	**-**	**1.019**
Exploration cost expensed	-15	-	-	-15
Operating expenses	-1.208	-	-364	-1.572
Other income	177	-	207	384
Result from operating activities	**-27**	**-**	**-157**	**-184**
Finance expense – net	-1.514	-	-1.024	-2.538
Gain / (loss) before income tax	**-1.541**	**-**	**-1.181**	**-2.722**
Income tax expense	-190	-	-	-190
Net result of continued operations	**-1.731**	**-**	**-1.181**	**-2.912**
Result from discontinued operations	-	-5.852	-	-5.852
Net result	**-1.731**	**-5.852**	**-1.181**	**-8.764**

Note 5. Finance expenses

Amounts in USD 1000	For the 6-month period ended 30 June 2026	For the 6-month period ended 30 June 2025
Interest expense	-731	-630
Exchange (loss) / gain	-833	-915
Others	-1.081	-993
Net finance expenses	**-2.645**	**-2.538**

Note 6. Going concern

These financial statements have been prepared on a going concern basis. In reaching this conclusion, the Board of Directors has considered management's cash flow forecasts covering the period of at least twelve months from the date of approval of these financial statements. The forecasts assume continued cash generation from the Group's Colombian operations, reduced operating costs and funding requirements following the divestment of the Argentine operations, continued cost discipline and capital expenditure control. The forecast also takes into account the additional financial flexibility provided by the extension of the senior secured bond maturity to 31 January 2027 and the payment-in-kind settlement of the interest payments due on 31 January 2026 and 31 July 2026. The forecasts also assume that, during 2026, the Company will continue its constructive dialogue with bondholders with the objective of implementing a long-term capital structure solution before the bond matures in January 2027, while evaluating alternative financing and strategic opportunities to strengthen its liquidity position.

As of 30 June 2026, the Group and the parent company continue to operate with negative equity and negative working capital. Accordingly, there is a material uncertainty related to the Group's and the parent company's ability to continue as a going concern.

On 23 December 2025, bondholders approved amendments to the terms of the Company's senior secured callable bonds, including settlement in kind of the interest payment due on 31 January 2026, extension of the bond maturity from 31 January 2026 to 31 January 2027, amendments to certain reporting requirements and consent to dispose of the Company's Argentine assets. These amendments reduced the Group's near-term financing requirements and provided additional time to implement a long-term capital structure solution.

On 6 February 2026, the Company completed the divestment of its Argentine operations. The transaction is expected to reduce the Group's future funding requirements and operating cost base by eliminating the cash outflows associated with the former Argentine operations.

Subsequent to the reporting date, on 28 July 2026, bondholders approved a Written Resolution authorizing the settlement in kind (PIK) of the interest payment due on 31 July 2026 through the issuance of additional bonds. This measure further reduced the Group's near-term cash financing requirements.

The Board has assessed the Company's financial position in accordance with Sections 3-4 and 3-5 of the Norwegian Public Limited Liability Companies Act. Although the Group and the parent company continue to report negative accounting equity, the Board has concluded that, for the time being, and taking into account the measures implemented to date together with the additional measures currently under consideration by the Board, the Company's equity and liquidity are not considered inadequate within the meaning of Section 3-5, cf. Section 3-4 of the Norwegian Public Limited Liability Companies Act. Nevertheless, the Board will continue to closely monitor the

Company's capital adequacy and liquidity position and will promptly evaluate and implement additional measures should circumstances require. Management will continue to pursue initiatives to strengthen the Company's financial position, including maximizing cash generation from the Colombian operations, maintaining strict cost discipline, evaluating financing alternatives and continuing discussions with bondholders regarding the refinancing or restructuring of the bond prior to its maturity.

Notwithstanding the mitigating actions described above, the Group remains dependent upon successfully improving its liquidity position and implementing a sustainable long-term capital structure before the bond matures in January 2027. Accordingly, a material uncertainty exists on the Group's and the parent company's ability to continue as a going concern. These financial statements do not include any adjustments that would result if the Group or the parent company were unable to continue as a going concern.

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