



## Report for the First quarter of 2022

### Interoil Exploration and Production ASA

c/o Advokatfirmaet Schjødt AS

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Key figures	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Gross production oil/gas (boe)	354.287	311.135	302.736	275.368	280.139	299.283
Gross daily average production (boepd)	3.850	3.381	3.290	2.993	3.045	3.325
Net equity production after royalties (boe)	93.076	76.437	69.256	67.571	47.401	76.583
Net equity daily average production after royalt	1.011	830	753	734	515	851
Oil/gas sold (boe)	87.912	80.613	78.504	73.714	70.376	97.876
Oil price average (usd/bbl)	45,8	58,3	65,1	69,4	64,9	90,5
Revenues (usd/bbl)	2,3	3,1	3,2	3,3	3,5	5,1
EBITDA	-2,4	0,6	1,4	1,6	0,9	2,4
EBITDA adjusted (USDm)	-1,9	1,1	1,5	1,6	-1,0	2,4
Operating profit (USDm)	-5,8	-0,7	1,0	0,9	-1,0	1,3
Exploration Expenses (USDm)	-0,5	-0,6	-0,1	-0,1	0,0	-0,01
Net loss/profit (USDm)	-7,9	-1,0	0,3	0,2	-1,0	0,1
Cash and cash equivalents (USDm)	3,7	4,6	7,6	7,9	8,2	8,3

Some figures related to Q4 2021 could differ from the figures presented in Q4 2021 report due to year-end adjustments. The main adjustment corresponds to liability recognition and impairment calculation.

Some production figures reported for Q4 2021 could differ from the figures presented in Q4 2021 due to Argentina's production adjustment.

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.

## Highlights in the period

- Gross production in Q1 2022 increased 6.83% compared with the Q4 of 2021.
- On 24th February, Russia invaded Ukraine and with this event the oil price climbed from USD 78 per barrel at the end of December 2021 to USD 98 per barrel on February.
- All the projections had to be revised and recalculated. The company, as well as the rest of the players in this activity, is in constant contact with experts to make a close follow-up and to perform proper and profitable business.
- For Interoil the situation has resulted in an increase in revenues with the consequence effect in EBITDA mainly for Colombia.
- The change in market conditions has required a revision and recalculation of forecasts. The Company is monitoring developments in the new scenario to take full advantage of business opportunities and favourable market and economic conditions.
- In January 2022 the Company timely paid interest on its Senior Secured Callable Bond Issue 2015/2026 (ISIN NO0010729908) for an amount of USD 978,492.83.
- In January 2022, the ANH and the Company agreed to an extension of the terms of the LLA-47 contract for force majeure events. The ANH response for the extension of Altair terms is pending.
- Since the end of December, most of the shut-in wells in Puli C were already in production, recovering a daily output of around 90 barrels of oil (bopd) and 220 barrels of oil equivalents per day (boepd) of gas.

## Subsequent events and current plans

- Effective April 7, the Company appointed Ricardo Romero as its General Manager. Mr Romero continues to hold the position of CFO of Interoil to which he was appointed in July 2021.
- In April, the ANH granted an extension of another 78 calendar days in LLA47 block, being the new expiration date March 23rd, 2023. In April, Interoil and ANH held a meeting aimed at solving a solution to the disagreement in Altair and LLA-47 blocks with respect the remaining exploration commitments. The Company feels confident a positive solution would be reached between the parties in due course.

## 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 end of the first quarter of 2022, 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 76,583 boe in Q1 2022 compared to 69,446 boe in Q4 2021 (See note 10).

Quarterly revenues in Q1 2022 compared with Q4 2021 shows an increase of 64%.

Q1 2021 operating result including exploration costs expenses was USD 1.28 million compared with USD -0.971 in the previous quarter, and profit before income tax was USD 0.325 million compared with a USD -0.7924 million in Q4.

Total comprehensive profit during the quarter was USD 0.121 million compared to a loss of USD -0.869 million in Q4 2021.

## Balance Sheet and Equity

Interoil held USD 8.274 million in cash at the end of the quarter, out of which USD 3.536 million was restricted. The restricted cash relates primarily to cash collateral for guarantees and loans.

As of 31 March 2022, book equity for the consolidated Group was negative USD 4,46 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 31.3 million, USD 6 million relates to provisions and retirement benefit obligations and USD 25.3 million relates to long term borrowings including the bond loan of USD 23.3 million.

Current liabilities of USD 11.1 million are mainly comprised of trade and other payables/provisions of USD 8.1 million, short term borrowings (including the current part of the bond loan) of USD 2.2 million and income tax payable of 0.8 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 2020), 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 4.7 million during the 3 months of 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 1 January to 31 March 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 31 March 2022.

Oslo, May 11th, 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 31 March 2022	For the 3 months period ended 31 December 2021	For the 3 months period ended 31 March 2021	For the 12 months period ended 31 December 2021
Sales	4	5.056	3.083	3.070	12.663
Cost of goods sold ex depreciation	5	-1.767	-1.465	-2.438	-5.900
Depreciation	5	-1.121	-1.944	-1.291	-4.294
<b>Gross profit</b>		<b>2.167</b>	<b>-326</b>	<b>-659</b>	<b>2.469</b>
Exploration cost expensed		-13	-18	-515	-727
Administrative expense		-928	-800	-488	-2.635
Other operating Expenses		53	653	0	653
Other (expense)/income		0	-480	49	464
<b>Result from operating activities</b>		<b>1.278</b>	<b>-971</b>	<b>-1.613</b>	<b>224</b>
Finance income	6	550	1.479	880	2.364
Finance cost	6	-1.503	-1.301	-1.083	-3.259
<b>Finance expense – net</b>		<b>-953</b>	<b>178</b>	<b>-203</b>	<b>-895</b>
<b>Loss before income tax</b>		<b>325</b>	<b>-792</b>	<b>-1.816</b>	<b>-670</b>
Income tax (expense)/credit	9	-204	-77	-131	-793
<b>Loss profit from continuing operations</b>		<b>121</b>	<b>-869</b>	<b>-1.947</b>	<b>-1.463</b>
Other comprehensive loss		0	0	0	
<b>Total comprehensive loss for the period, net of tax</b>		<b>121</b>	<b>-869</b>	<b>-1.947</b>	<b>-1.463</b>
Attributable to:					
Equity holders of the parent		121	-869	-1.947	-1.463
<b>(Loss)/earnings per share</b> (expressed in USD per share)					
-basic / diluted - total		0,001	-0,005	-0,01	-0,01

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 31 March, 2022	As of 31 December, 2021
		(Unaudited)	(Unaudited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		19.454	20.754
Exploration and evaluation assets		3.605	3.605
Other non-current assets		657	0
<b>Total non-current assets</b>		<b>23.716</b>	<b>24.359</b>
<b>Current assets</b>			
Inventories		482	569
Trade and other receivables		4.240	2.115
Assets held for sale		1.737	1.737
Cash and cash equivalents, restricted		3.536	3.855
Cash and cash equivalents, non-restricted		4.738	4.378
<b>Total current assets</b>		<b>14.734</b>	<b>12.654</b>
<b>TOTAL ASSETS</b>		<b>38.450</b>	<b>37.013</b>
<b>EQUITY</b>			
Share capital and share premium		163.686	163.686
Other paid-in equity		4.744	4.744
Retained earnings		-172.512	-172.633
<b>Total equity</b>		<b>-4.082</b>	<b>-4.203</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	8	25.312	24.800
Retirement benefit obligations		0	629
Provisions for other liabilities and charges		5.166	6.442
Other long term payables		889	871
<b>Total non-current liabilities</b>		<b>31.367</b>	<b>32.742</b>
<b>Current liabilities</b>			
Trade and other payables		5.845	6.206
Income taxes payable		854	185
Current interest-bearing liabilities	8	2.286	591
Provisions for other liabilities and charges		2.179	1.492
<b>Total current liabilities</b>		<b>11.164</b>	<b>8.474</b>
<b>TOTAL LIABILITIES</b>		<b>42.531</b>	<b>41.216</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>38.450</b>	<b>37.013</b>

Notes 1 to 10 are an integral part of these condensed consolidated financial statements.

## Consolidated interim statement of changes in equity

As of 31 March 2022

Amounts in USD 1 000	Share capital and share premium	Other paid-in equity	Retained earnings	Total equity
<b>Balance at 31 December 2019</b>	<b>142.095</b>	<b>4.744</b>	<b>-157.122</b>	<b>-10.283</b>
				(Audited)
Total comprehensive loss for the period			-13.794	-13.794
Capital increase	18.050			18.050
<b>Balance at 31 December 2020</b>	<b>160.145</b>	<b>4.744</b>	<b>-170.916</b>	<b>-6.027</b>
				(Unaudited)
Total comprehensive loss for the period			-1.463	-1.463
Capital increase	3.541			3.541
Adjustement prior years			-254	-254
<b>Balance at 31 December 2021</b>	<b>163.686</b>	<b>4.744</b>	<b>-172.633</b>	<b>-4.203</b>
				(Unaudited)
Total comprehensive loss for the period			121	121
Capital increase				0
Adjustement prior years				0
<b>Balance at 31 March 2022</b>	<b>163.686</b>	<b>4.744</b>	<b>-172.512</b>	<b>-4.082</b>



## Consolidated interim cash flow statement

Amounts in USD 1 000	Note	For the 12 months period ended 31 March 2022 (Unaudited)	For the 12 months period ended 31 December 2021 (Audited)
<b>Cash generated from operations</b>			
Comprehensive loss for the period – continuing operations		121	-1.463
<b>Total comprehensive loss of the period</b>		<b>121</b>	<b>-1.463</b>
Depreciation, amortization and impairment		1.121	4.294
Change in retirement benefit obligation		-629	133
Change in tax payable		-377	185
Interest income		-2	-210
Interest and other financial expenses		45	1.288
Other net financial expense		-548	-676
Unrealized exchange gain		-958	-43
Impairment loss on PP&E		0	0
<b>Changes in assets &amp; liabilities</b>			
Inventories		-87	79
Trade and other receivables		2.125	1.094
Trade and other payables / provision and other liabilities		-932	-395
<b>Net cash generated from operating activities</b>		<b>-120</b>	<b>4.285</b>
<b>Cash flows from investing activities</b>			
Increase in non-current assets		657	-1.764
Changes in restricted cash classification		-319	791
Net movement of PP&E		-1.041	-586
<b>Net cash used in investing activities</b>		<b>-703</b>	<b>-1.559</b>
<b>Cash flows from financing activities</b>			
Interest paid		-512	-617
Repayment of borrowings		1.695	-1.877
Capital increase (Share subscription)		0	3.541
<b>Net cash used in financing activities</b>		<b>1.183</b>	<b>1.048</b>
<b>Net change in cash and cash equivalents</b>		<b>360</b>	<b>3.774</b>
Non restricted cash and cash equivalents at beginning of the period		4.378	604
<b>Non restricted cash and cash equivalents at end of the period</b>		<b>4.738</b>	<b>4.378</b>

## Note 1. Corporate information

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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 31 March 2022 includes the company and its subsidiaries. This condensed consolidated interim financial information has been authorised for issue by the Board of Directors on 12 May 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 2020, 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 Q1 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 2021 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 31 March 2022 (Unaudited)

As of 31 March 2022

Amounts in USD 1000	Colombia	Argentina	Norway	Unall./Elim	Group continuing
Total revenue	4.812	243	142	-142	5.056
Cost of goods sold ex depreciation	-1.550	-218	-	-	-1.767
Depreciation	-863	-258	-	-	-1.121
<b>Gross Profit/ (loss)</b>	<b>2.400</b>	<b>-233</b>	<b>142</b>	<b>-142</b>	<b>2.167</b>
Exploration cost expensed	-13	-	-	-	-13
Administrative expense	-722	-96	-110	-	-928
Other Operating Expenses	53	-	-	-	53
Impairment	-	-	-	-	-
Other income	-	-	-	-	-
<b>Result from operating activities</b>	<b>1.717</b>	<b>-329</b>	<b>32</b>	<b>-142</b>	<b>1.278</b>
Finance income	417	134	0	-	550
Finance costs	-1.208	51	-506	160	-1.503
<b>(loss) before income tax</b>	<b>926</b>	<b>-144</b>	<b>-474</b>	<b>18</b>	<b>325</b>
Income tax expense	-204	-	-	-	-204
<b>(Loss) for the period</b>	<b>721</b>	<b>-144</b>	<b>-474</b>	<b>18</b>	<b>121</b>
Other comprehensive loss	-	-	-	-	-
<b>Total comprehensive (loss) income</b>	<b>721</b>	<b>-144</b>	<b>-474</b>	<b>18</b>	<b>121</b>

As of 31 March 2022

Amounts in USD 1000	Colombia	Argentina	Corporate/u nallocated	Unall./Elim	Group continuing
Property, plant and equipment	12.528	8.229	-	-1.303	19.454
Exploration assets	-	3.605	-	-	3.605
Other non current assets	-	-	657	-	657
<b>Total segment assets</b>	<b>12.528</b>	<b>11.834</b>	<b>657</b>	<b>-1.303</b>	<b>23.716</b>
Borrowings	1.124	-	24.188	-	25.312
Trade and other payables	2.890	2.200	-	-	5.090
Other liabilities	7.395	1.293	400	-	9.088
<b>Total segment liabilities</b>	<b>11.409</b>	<b>3.494</b>	<b>24.588</b>	<b>-</b>	<b>39.491</b>
<b>Capital expenditure</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other segment information</b>					
Lifting cost	1.023	135	-	-	1.159
Impairment	-	-	-	-	-

## For the 3 months period ended 31 December 2021 (Unaudited)

As of 31 December 2021

Amounts in USD 1000	Colombia	Argentina	Norway	Unall./Elim	Group continuing
Total revenue	2.898	184	131	-131	3.082
Cost of goods sold ex depreciation	-1.886	421	-	-	-1.465
Depreciation	-629	-1.314	-	-1	-1.944
<b>Gross Profit/ (loss)</b>	<b>383</b>	<b>-708</b>	<b>131</b>	<b>-132</b>	<b>-326</b>
Exploration cost expensed	-18	-	-	-	-18
Administrative expense	-844	85	-172	131	-800
Other Operating Expenses	653	-	-	-	653
Impairment	-	-	-	-	-
Other income	-480	-	-	-	-480
<b>Result from operating activities</b>	<b>-306</b>	<b>-623</b>	<b>-41</b>	<b>-1</b>	<b>-971</b>
Finance income	760	205	530	-16	1.479
Finance costs	556	-976	-896	16	-1.301
<b>(loss) before income tax</b>	<b>1.011</b>	<b>-1.395</b>	<b>-407</b>	<b>-2</b>	<b>-793</b>
Income tax expense	-242	-	-	165	-77
<b>(Loss) for the period</b>	<b>769</b>	<b>-1.395</b>	<b>-407</b>	<b>163</b>	<b>-870</b>
Other comprehensive loss	-	-	-	-	-
<b>Total comprehensive (loss) income</b>	<b>769</b>	<b>-1.395</b>	<b>-407</b>	<b>163</b>	<b>-870</b>

As of 31 December 2021

Amounts in USD 1000	Colombia	Argentina	Corporate/u nallocated	Unall./Elim	Group continuing
Property, plant and equipment	13.569	8.488	-	-1.303	20.754
Exploration assets	-	3.605	-	-	3.605
Other non current assets	-	-	-	-	-
<b>Total segment assets</b>	<b>13.569</b>	<b>12.093</b>	<b>-</b>	<b>-1.303</b>	<b>24.359</b>
Borrowings	-	-	23.714	-	23.714
Trade and other payables	3.274	1.501	1.640	-209	6.206
Other liabilities	1.092	-	-	-	1.092
<b>Total segment liabilities</b>	<b>4.367</b>	<b>1.501</b>	<b>25.354</b>	<b>-209</b>	<b>31.012</b>
<b>Capital expenditure</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other segment information</b>					
Lifting cost	4.366	498	-	-	4.864
Impairment	-	-	-	-	-

## For the 3 months period ended 31 March 2021 (Unaudited)

As of 31 March 2021

Amounts in USD 1000	Colombia	Argentina	Norway	Unall./Elim	Group continuing
Total revenue	2.771	299	122	-122	3.070
Cost of goods sold ex depreciation	-1.227	-1.211	-	-	-2.438
Depreciation	-1.246	-45	-	-	-1.291
<b>Gross Profit/ (loss)</b>	<b>298</b>	<b>-957</b>	<b>122</b>	<b>-122</b>	<b>-659</b>
Exploration cost expensed	-514	-	-	-	-514
Administrative expense	-455	-9	-146	122	-488
Other Operating Expenses	-	-	-	-	-
Impairment	-	-	-	-	-
Other income	49	-	-	-	49
<b>Result from operating activities</b>	<b>-622</b>	<b>-966</b>	<b>-24</b>	<b>-</b>	<b>-1.612</b>
Finance income	609	6	783	-518	880
Finance costs	-1.172	-37	-392	518	-1.083
<b>(loss) before income tax</b>	<b>-1.185</b>	<b>-997</b>	<b>367</b>	<b>-</b>	<b>-1.815</b>
Income tax expense	-132	-	-	-	-132
<b>(Loss) for the period</b>	<b>-1.317</b>	<b>-997</b>	<b>367</b>	<b>-</b>	<b>-1.947</b>
Other comprehensive loss	-	-	-	-	-
<b>Total comprehensive (loss) income</b>	<b>-1.317</b>	<b>-997</b>	<b>367</b>	<b>-</b>	<b>-1.947</b>

As of 31 March 2021

Amounts in USD 1000	Colombia	Argentina	Norway	Unall./Elim	Group continuing
Property, plant and equipment	13.254	8.777	-	-614	21.417
Exploration assets	-	3.605	-	-	3.605
Other non current assets	804	158	742	-	1.704
Trade and Other receivables	885	234	105	-	1.224
Cash and Cash and equivalents	3.515	117	1.015	-	4.647
<b>Total segment assets</b>	<b>18.458</b>	<b>12.891</b>	<b>1.862</b>	<b>-614</b>	<b>32.597</b>
Borrowings	1.949	-	23.100	-	25.049
Trade and other payables	3.162	2.136	1.570	-	6.868
Prov. For other liabilities and charges	3.961	1.947	400	-	6.308
<b>Total segment liabilities</b>	<b>9.072</b>	<b>4.083</b>	<b>25.070</b>	<b>-</b>	<b>38.225</b>
<b>Capital expenditure</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other segment information</b>					
Lifting cost	4.366	498	-	-	4.864
Impairment	-	-	-	-	-

## For the 12 months period ended 31 December 2021 (Unaudited)

As of 31 December 2021

Amounts in USD 1000	Colombia	Argentina	Norway	Unall./Elim	Group continuing
Total revenue	11.367	1.295	513	-513	12.662
Cost of goods sold ex depreciation	-5.402	-498	-	-	-5.900
Depreciation	-2.412	-1.492	-	-390	-4.294
<b>Gross Profit/ (loss)</b>	<b>3.553</b>	<b>-694</b>	<b>513</b>	<b>-903</b>	<b>2.469</b>
Exploration cost expensed	-726	-	-	-	-726
Administrative expense	-2.459	-105	-584	513	-2.635
Other Operating Expenses	653	-	-	-	653
Impairment	-	-	-	-	-
Other income	464	-	-	-	464
<b>Result from operating activities</b>	<b>1.485</b>	<b>-799</b>	<b>-72</b>	<b>-390</b>	<b>224</b>
Finance income	2.120	207	2.109	-2.072	2.364
Finance costs	-582	-1.067	-3.681	2.073	-3.258
<b>(loss) before income tax</b>	<b>3.023</b>	<b>-1.660</b>	<b>-1.644</b>	<b>-389</b>	<b>-670</b>
Income tax expense	-1.074	-	-	281	-793
<b>(Loss) for the period</b>	<b>1.949</b>	<b>-1.660</b>	<b>-1.644</b>	<b>-108</b>	<b>-1.463</b>
Other comprehensive loss	-	-	-	-	-
<b>Total comprehensive (loss) income</b>	<b>1.949</b>	<b>-1.660</b>	<b>-1.644</b>	<b>-108</b>	<b>-1.463</b>

### Note 4. Sales and royalty

Amounts in USD 1 000	For the 3 months period ended 31 March 2022	For the 3 months period ended 31 December 2021	For the 3 months period ended 31 March 2021	For the 12 months period ended 31 December 2021
<b>Sale of oil</b>				
Sale of oil – before royalty	4.953	2.543	2.951	11.656
Royalty	-415	0	-187	-781
Sale of oil – net	<b>4.538</b>	<b>2.543</b>	<b>2.764</b>	<b>10.875</b>
Sale of gas	517	539	306	1.787
Sale of services	0	0	0	0
<b>Total sales</b>	<b>5.056</b>	<b>3.082</b>	<b>3.070</b>	<b>12.662</b>

## Note 5. Cost of goods sold

Amounts in USD 1 000	For the 3 months period ended 31 March 2022	For the 3 months period ended 31 December 2021	For the 3 months period ended 31 March 2021	For the 12 months period ended 31 December 2021
<b>Cost of goods sold</b>				
Lifting costs *	1.241	3.514	2.259	4.864
Changes in inventory	91	-82	9	-156
Other cost of goods sold	436	710	170	1.192
<b>Total cost of goods sold</b>	<b>1.767</b>	<b>4.142</b>	<b>2.438</b>	<b>5.900</b>
<b>Depreciation</b>	<b>1.121</b>	<b>3.662</b>	<b>1.291</b>	<b>4.294</b>

### \* Lifting costs, specifications:

Field production costs	637	1.652	1.660	2.451
Tariffs and transportation	409	1.024	378	1.373
Insurance	0	79	27	135
Production costs consultants	39	63	24	58
Well services and work overs	1	406	71	463
Repairs and maintenance	84	290	99	384
Other production costs	73	0	0	0
<b>Total lifting costs</b>	<b>1.241</b>	<b>3.514</b>	<b>2.259</b>	<b>4.864</b>

## Note 6. Finance income and cost

Amounts in USD 1 000	For the 3 months period ended 31 March 2022	For the 3 months period ended 31 December 2021	For the 3 months period ended 31 March 2021	For the 12 months period ended 31 December 2021
Interest income	2	-518	9	3
Realized / unrealized exchange rate	548	1.766	871	2.154
Other financial income	0	207	0	207
<b>Total financial income</b>	<b>550</b>	<b>1.455</b>	<b>880</b>	<b>2.364</b>
Interest expenses	35	-363	936	205
Amortisation of debt issue cost	516	-1.160	0	-1.159
Realized / unrealized exchange rate	913	1.808	123	1.971
Other financial expenses	40	1.524	24	2.242
<b>Total financial expenses</b>	<b>1.503</b>	<b>1.809</b>	<b>1.083</b>	<b>3.259</b>
<b>Finance expenses – net</b>	<b>-953</b>	<b>-354</b>	<b>-203</b>	<b>-895</b>

## Note 7. Property plant and equipment

Amounts in USD 1 000	Oil production Assets	Other pp&e	Total
As of 31 December 2020	15.915	4.839	20.754
Additions, net	-945	-97	-1.041
Amortization	-259	0	-259
<b>As of 31 December 2021</b>	<b>14.712</b>	<b>4.742</b>	<b>19.454</b>



## Note 8. Borrowings

Amounts in USD 1 000	As of 31 March 2022	As of 31 December 2021
<b>Non-current</b>		
Bond loan (2020 -2026 - 7.5%)	24.188	22.075
Other non-current interest bearing liabilities	1.124	495
<b>Total non-current interest bearing liabilities</b>	<b>25.312</b>	<b>22.570</b>
<b>Current</b>		
Interest bond loan (2020 -2026 - 7.5%)	1.629	1.639
Liabilities to financial institutions	657	591
<b>Total current interest bearing liabilities</b>	<b>2.286</b>	<b>2.230</b>
<b>Total interest bearing liabilities</b>	<b>27.598</b>	<b>24.800</b>

The maturity of the Group's borrowings is as follows\*

Amounts in USD 1000	As of 31 March 2022	As of 31 December 2021
0-12 months	2.286	2.230
Between 1 and 2 years	3.838	2.185
Between 2 and 5 years	21.474	20.385
<b>Total borrowings</b>	<b>27.598</b>	<b>24.800</b>

### 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 31 March 2022	For the 3 months period ended 31 December 2021	For the 3 months period ended 31 March 2021	For the 12 months period ended 31 December 2021
<b>Current income tax:</b>				
Current income tax charge	204	334	131	1.050
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	44	0	0	0
<b>Other:</b>				
Previous years tax	0	0	0	24
<b>Income tax expense/(credit)</b>	<b>248</b>	<b>334</b>	<b>131</b>	<b>1.074</b>

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 31 March 2022	For the 3 months period ended 31 December 2021	For the 3 months period ended 30 March 2021	For the 12 months period ended 31
<b><u>Production in barrels / (boe)**</u></b>				
<b>Colombia</b>				
Working interest, barrels	45.021	40.163	44.114	150.060
Working interest, gas (boe)	23.191	18.741	15.803	68.177
Royalty	-7.123	-4.412	-4.540	-23.830
<b>Total Colombia (net of royalty)</b>	<b>61.089</b>	<b>54.492</b>	<b>55.377</b>	<b>194.407</b>
<b>Argentina</b>				
Working interest, barrels	3.682	3.725	3.083	13.927
Working interest, gas (boe)	14.547	13.868	17.977	64.015
Royalty	-2.734	-2.639	0	-11.691
<b>Total Argentina (net of royalty)</b>	<b>15.494</b>	<b>14.954</b>	<b>21.060</b>	<b>66.251</b>
<b>Total Interoil Production (net of royalty)</b>	<b>76.583</b>	<b>69.446</b>	<b>76.437</b>	<b>260.658</b>
<b><u>Sales in barrels / (boe)</u></b>				
<b>Colombia</b>				
Sale of oil, barrels net	48.067	35.303	43.748	156.583
Sale of gas, (boe)	23.191	18.741	15.805	66.357
<b>Total sale in barrels</b>	<b>71.258</b>	<b>54.044</b>	<b>59.553</b>	<b>222.940</b>
<b>Argentina</b>				
Sale of oil, barrels net	12.071	6.050	3.083	16.252
Sale of gas, (boe)	14.547	13.868	17.977	64.015
<b>Total sale in barrels</b>	<b>26.618</b>	<b>19.918</b>	<b>21.060</b>	<b>80.267</b>
<b>Total Interoil Sales</b>	<b>97.876</b>	<b>73.962</b>	<b>80.613</b>	<b>303.207</b>

(boe) Barrels of oil equivalent