



Report for the first six months and the second quarter of 2025

Interoil Exploration and Production ASA

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Key figures	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Gross production oil/gas (boe)	200 923	142 223	203 778	196 682	117 354
Production oil/gas (average boepd)	2 208	1 546	2 211	2 181	1 289
Net Production oil/gas (boe)	100 334	72 289	100 211	97 505	63 467
Net Production oil/gas (average Boepd)	1 103	786	1 088	1 082	697
Oil price average (usd/bbl)	83.3	73.6	74.0	75.8	67.0
Revenues (USDm)	5.3	2.8	3.3	5.7	3.9

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 63,467 barrels of oil equivalent (boe), representing a decline from 100,364 boe recorded in the same period of 2024. Operations in Argentina were negatively affected by winter conditions that damaged surface oil lines, while failures in power generation and compression equipment further compounded the impact. As a result, lower production combined with lower oil prices led to a decline in revenue to USD 3.9 million, compared to USD 5.3 million in the previous year.

Subsequent Events

- In July, at the Company's request, bondholders approved amendments to the bond terms to settle the full July 2025 interest payment in kind by issuing and delivering additional bonds.
- On August 22nd, an unexpected rupture occurred in Vikingo's high-pressure surface production line, resulting in a minor oil spill of approximately 10 barrels. The issue was resolved within the day.

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.

Colombia - production

Working interest production of oil and gas increase from 35,234 boe in Q1 2025 to 36,818 boe in Q2 2025.

The production increase reported in Q2 2025 resulted from the Q1 pulling campaign, which successfully brought seven wells back online. This contributed an additional 117 bopd of oil and 82,000 scfpd of gas to overall production.

On August 22nd, an unexpected rupture occurred in Vikingo's high-pressure surface production line, resulting in a minor oil spill within the field's location. Despite adverse weather conditions caused by heavy rainfall, safety protocols were immediately activated and the incident was fully resolved within the same day. The total spilled volume is estimated at 47 barrels, of which approximately 37 barrels were effectively recovered by Vikingo's on-site oil spill collection system. The remaining 10 barrels, carried beyond the immediate location by surface runoff, were successfully contained by additional barriers deployed by the field team and promptly transferred to dedicated surface tanks. Current operations at Vikingo have returned to normal, and Interoil is coordinating with the competent environmental authorities regarding the treatment and final disposition of the affected soil and

vegetation. Importantly, no human life, livestock, or wildlife were impacted by the incident.

Argentina - production

Working interest production of oil and gas decrease from 62,272 in Q1 2025 to 26,649 in Q2 2025.

The reduction in production during the period was primarily driven by the onset of winter, which created significant operational challenges across the fields. Extremely low temperatures damaged surface oil lines, while failures in power generation and compression equipment further compounded the situation. Field crews are working to restore compression capacity and generation systems, with repairs and replacements of affected components currently underway.

Several damaged oil flowlines have already been repaired, and progress is being made in bringing portions of the power generation and compression capacity back online. Although some equipment remains under intervention, these improvements have supported a gradual stabilization of operations.

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 2025 by issuing and delivering additional Bonds with terms and conditions substantially equal to those of the outstanding Bonds.

Furthermore, the company intends to initiate formal discussions with Bondholders during the second half of 2025 to evaluate and consider potential alternatives that ensures the Company's continued development and seek a solution that is acceptable to stakeholders.

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. In parallel, the Group is also reviewing strategic alternatives for its asset portfolio. 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 six and three-month interim financial report for the periods ended 30 June 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 30 June 2025.

August 29, 2025
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 3- month period ended 30 June 2025 (not audited)	For the 3- month period ended 30 June 2024 (not audited)	For the 3- month period ended 31 March 2025 (not audited)	For the 6- month period ended 30 June 2025 (not audited)	For the 6- month period ended 30 June 2024 (not audited)
Sales	3.903	5.349	5.704	9.607	10.648
Cost of goods sold ex depreciation	-3.747	-4.514	-5.255	-9.002	-7.283
Depreciation	-1.651	-511	-1.649	-3.300	-863
Gross profit	-1.496	324	-1.199	-2.695	2.502
Exploration cost expensed	-15	-66	0	-15	-136
Operating expenses	-1.282	-2.539	-1.349	-2.631	-4.228
Other (expense)/income	170	88	213	384	198
Result from operating activities	-2.622	-2.193	-2.335	-4.958	-1.664
Finance expense – net	-1.106	-1.331	-2.511	-3.617	-3.042
Result before income tax	-3.728	-3.525	-4.847	-8.575	-4.706
Income tax (expense)/credit	-214	80	25	-190	-362
Net result	-3.942	-3.445	-4.822	-8.764	-5.068

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

Consolidated interim statement of financial position

	As of 30 June 2025	As of 31 March 2025	As of 31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	13.546	14.124	14.663
Other intangible assets	2.295	3.442	4.589
Exploration and evaluation assets	3.605	3.605	3.605
Total non-current assets	19.446	21.171	22.857
Current assets			
Inventories	1.312	1.495	1.373
Trade and other receivables	20.199	19.131	16.824
Assets available for sale	1.677	1.677	1.677
Cash collateral guarantee bank balances	4.529	4.529	3.806
Cash and cash equivalents, non collateral	213	1.837	1.177
Total current assets	27.930	28.670	24.856
TOTAL ASSETS	47.376	49.840	47.713
TOTAL EQUITY	-40.994	-37.052	-32.230
LIABILITIES			
Non-current liabilities			
Borrowings	1.574	1.643	26.827
Retirement benefit obligations	805	782	743
Provisions for other liabilities and charges	9.363	9.253	9.042
Other long-term payables	2.355	2.475	2.584
Total non-current liabilities	14.097	14.153	39.197
Current liabilities			
Borrowings and interest bearing liabilities	40.619	41.123	11.520
Trade and other payables	30.336	28.585	26.970
Income tax payable	1.379	1.156	1.111
Provisions for other liabilities and charges	1.939	1.875	1.145
Total current liabilities	74.273	72.739	40.746
TOTAL LIABILITIES	88.370	86.892	79.943

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 31st December 2024	166.108	4.744	-203.082	-32.230
Net result	-	-	-8.764	-8.764
Balance at 30 June 2025	166.108	4.744	-211.846	-40.994

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 6-month period ended 30 June 2025	Year ended 31st December 2024
Cash generated from operations		
Comprehensive income/(loss) for the period	-8.764	-17.172
Income tax	190	1.204
Net finance expense	3.617	745
Depreciation, amortization and impairment	3.300	7.218
Assets retirement increase	0	1.100
Impairment recovery on PP&E	0	-1.087
Gain on sale of PP&E	0	-903
Changes in assets & liabilities		
Inventories	62	-594
Trade and other receivables	-3.375	-5.525
Trade and other payables / provision and other liabilities	4.314	7.639
Change in tax payable	78	-743
Net cash generated / used in operating activities	-579	-8.118
Cash flows from investing activities		
Changes in restricted cash classification	-723	459
Interest received in cash	1.500	341
Capital expenditures	-1.388	154
Net cash used in investing activities	-612	954
Cash flows from financing activities		
Finance expense net	-518	-280
Increase in borrowings	746	7.330
Net cash used in / generated by financing activities	227	7.050
Net change in cash and cash equivalents	-963	-114
Non restricted cash and cash equivalents at beginning of the period	1.177	1.164
Exchange rate changes on cash and cash equivalents		127
Non restricted cash and cash equivalents at end of the year	213	1.177

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 30 June 2025 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 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.

Comparative information is disclosed in this report for the 3-month, and 12-month period ended 31 March 2025 and 31 December 2024. Furthermore, certain amounts of the comparative information in the report have been reclassified to achieve consistency of presentation with amounts in the report of the second quarter ended 30 June 2025. The most relevant reclassification relates to the bond loan maturing 31 January 2026, which was reclassified from non-current to current liabilities.

The condensed interim financial information is unaudited.

Note 3. Segment information

For the 6-month period ended 30 June 2025

Amounts in USD 1 000	Colombia	Argentina	Norway/Corp	Group
Total revenue	4.756	4.850	-	9.607
Cost of goods sold ex depreciation	-2.910	-6.092	-	-9.002
Depreciation	-827	-2.473	-	-3.300
Gross profit / (loss)	1.019	-3.714	-	-2.695
Exploration cost expensed	-15	-	-	-15
Operating expenses	-1.208	-1.060	-363	-2.631
Other income	177	-	207	384
Result from operating activities	-28	-4.774	-156	-4.958
Finance expense – net	-1.514	-1.079	-1.024	-3.617
Loss before income tax	-1.541	-5.853	-1.180	-8.575
Income tax expense	-190	-	-	-190
Loss for the period	-1.731	-5.853	-1.180	-8.764

For the 6-month period ended 30 June 2024

Amounts in USD 1 000	Colombia	Argentina	Norway/Corp	Group
Total revenue	5.149	5.498	-	10.648
Cost of goods sold ex depreciation	-3.088	-4.195	-	-7.283
Depreciation	-863	-	-	-863
Gross profit	1.198	1.304	-	2.502
Exploration cost expensed	-136	-	-	-136
Operating expenses	-206	-2.509	-1.513	-4.228
Other income	105	-	93	198
Result from operating activities	962	-1.205	-1.421	-1.664
Finance expense – net	-123	-1.994	-925	-3.042
Loss before income tax	839	-3.199	-2.345	-4.706
Income tax expense	-362	-	-	-362
Loss for the period	477	-3.199	-2.345	-5.068

Note 4. Finance expenses

Amounts in USD 1000	For the 6-month period ended 30 June 2025	For the 6-month period ended 30 June 2024
Interest expense	-2,649	-1,638
Exchange (loss) / gain	489	494
Others	-1,457	-1,898
Net finance expenses	-3,617	-3,042