

Tethys Oil AB (publ)

Fourth quarter and year-end report

1 January – 31 December 2022



A strong financial year in 2022 sets the stage for an exploration focused 2023

Fourth quarter 2022 (third quarter 2022)

- Production in the fourth quarter amounted to 9,441 barrels of oil per day, a decrease of 4 percent when compared to the third quarter. As a result, production for the full year 2022 was 9,940 barrels of oil per day.
- Revenue and other income increased to MUSD 43.2 (40.9) and EBITDA to MUSD 27.8 (27.0) with higher net entitlement offsetting a lower Achieved price in the quarter.
- During the fourth quarter 2022 prospect maturation of the Fahd area on Block 58 was completed and three prospects have been identified holding an estimated combined unrisks prospective resource potential of 184 mmb. One of the identified prospects will be selected for exploration drilling during 2023.
- The extended well test of the Al Jumud field on Block 56 has yet to gain the necessary approvals to commence. Following significant progress during the start of 2023 the test and export of production is now expected to start at the end of February or early March.

Reserves and Resources

- 2P internal reserve replacement ratio of 37 percent (2021: 82 percent).
- Year-end 2022 2P Reserves of 23,901 mbo and 2C Contingent Resources of 14,623 mbo.

Dividend and Distribution

- The board of directors proposes an ordinary dividend of SEK 2.00 per share (2021: SEK 2.00) payable in November and an extraordinary distribution of SEK 3.00 by way of a mandatory share redemption programme following the 2023 AGM (2022: SEK 5.00).

2023 Outlook and Guidance

- Full year average production is expected to be between 9,000-10,000 barrels of oil per day.
- Operating expenditure is expected to be USD 14.5 (+/- 1.0) per barrel of oil.
- Investments in oil and gas properties are expected to be in the range of MUSD 85-95.

| MUSD, unless specifically stated | Fourth quarter 2022 | Third quarter 2022 | Fourth quarter 2021 | Full year 2022 | Full year 2021 |
|---|---------------------|--------------------|---------------------|----------------|----------------|
| Net daily production, before government take, barrels per day | 9,441 | 9,788 | 10,659 | 9,940 | 11,136 |
| Production before government take, bbl | 868,589 | 900,491 | 980,599 | 3,628,074 | 4,064,803 |
| Net entitlement barrels, bbl | 467,564 | 378,742 | 432,469 | 1,664,363 | 1,800,140 |
| Net entitlement as share of production, percent | 54% | 42% | 44% | 46% | 44% |
| Achieved Oil Price, USD/bbl | 93.3 | 107.3 | 73.7 | 94.2 | 62.8 |
| Revenue and other income | 43.2 | 40.9 | 31.8 | 156.5 | 112.7 |
| EBITDA | 27.8 | 27.0 | 18.0 | 99.1 | 61.4 |
| Operating result | 14.8 | 16.9 | 4.0 | 54.2 | 16.1 |
| Net result | 13.0 | 18.4 | 4.1 | 58.3 | 16.7 |
| Earnings per share, after dilution, USD | 0.40 | 0.56 | 0.12 | 1.79 | 0.51 |
| Cash flow from operations | 25.2 | 23.5 | 26.5 | 87.0 | 64.9 |
| Investments in oil and gas properties | 24.6 | 20.2 | 17.2 | 89.1 | 35.2 |
| Free cash flow | 0.4 | 3.4 | 9.4 | -2.3 | 29.7 |
| Cash and cash equivalents | 41.5 | 42.1 | 68.6 | 41.5 | 68.6 |

Letter to shareholders

Dear Friends and Investors,

As usual, I am inclined to say, another strong quarter with good revenue and profit. However, looking more closely it is apparent that Tethys Oil is in a transition phase. Our operated interests in Blocks 58, 56 and 49 are moving to the forefront and our non-operated 30 percent interest in Blocks 3&4 is, at least temporarily, receding a bit.

On Block 58 we have reached the important milestone of establishing drillable prospects with estimates of prospective resources that could be unlocked by the exploration drilling scheduled for the second half of 2023. And the numbers are impressive. If drilling is successful, the time, effort and money spent on Block 58 could be a transformative event for Tethys and a new source for future oil reserves.

On Block 56 the 2,000 km² of state-of-the-art 3D seismic acquired in early 2022 over the Central Area of the Block, at a cost of some MUSD 15, is now readied for interpretation. Over the next months, work on this Block should reach the same milestone of maturity, definition of drillable prospects with estimates of prospective resources, as we have reached on Block 58. While in parallel we continue to wait for the long-term test results from the Al Jumud discovery in Block 56. The rather delayed process of finalising the approval of the metering system reached a crucial milestone this week when basic acceptance of the flow computer was obtained.

Coming steps include the moving of the metering skid from the construction yard in Abu Dhabi to the oil delivery point near Nimr in Oman. With all other preparations completed, the final installation of the metering system and its commissioning is now eagerly awaited and expected around March first.

On Block 49 the Thameen-1 well will undergo re-testing in the first half of the year. Rock studies completed during 2022 suggests that the reservoir rock is very tight. To attempt to establish flows during the re-test, the reservoir sandstones will be fractured to create increased permeability to allow the reservoir fluids to flow to surface.

2022 saw heavy investment and a lot of time and effort put into our three operated Blocks. 2023 will see less investments and a little less effort but more excitement as we move into the phase of drilling exploration wells to unlock future reserves.

Blocks 3&4 is a slightly different matter. The operating cash flow continues to be strong, but production has been disappointing throughout the year. In the fourth quarter we saw a mild stabilization but also increased costs. The reserve replacement ratio was below 100 percent and the picture emerging is of mature fields that have reached their peak. And in part, this is true. Some of the wells on Block 3&4 have been in production for over ten years. And cumulative production from the Blocks stands at more than 130 million barrels. A sizeable amount of oil.

So, is slow decline all we can expect from Blocks 3&4? There are several reasons why this scenario, which by the way would continue to generate good if not great cash, may not be true.

First, a large part of the exploration potential remains untapped. With drilling rigs scarce during the pandemic and through most of 2022 the operator has focused on seismic acquisition rather than drilling exploration wells. In 2022 only two wells were drilled. This will be rectified in 2023 with at least four exploration wells planned.

Second, production limitations and subsequent underinvestment during 2020-2022, exacerbated by delays in getting needed equipment, has continued to have an impact for longer than we had anticipated. The investment program for 2023 reflects several efforts to catch up with these investments. We guide for a stable to slightly lower production during 2023 compared with 2022 while remaining optimistic that increased exploration drilling and remedial surface efforts could change this outlook during the course of the year.

So stay with us. The proposed dividend will, if approved by the AGM, keep all shareholders with a cash cushion while awaiting the exploration drilling results and keeping fingers crossed for increasing production from Blocks 3&4.

Stockholm, February 2023
Magnus Nordin
Managing Director



Fourth Quarter Review

Licences and agreements

Tethys Oil's core area is onshore in the Sultanate of Oman ("Oman"), where the Group holds interest in four exploration and production sharing agreements ("EPSA") per 31 December 2022:

| Licences & Agreements | Tethys Oil Interest % | Phase | Expiry date ¹ | Partners (operator in bold) |
|-----------------------|-----------------------|---------------------------|--------------------------|---|
| Blocks 3&4, Oman | 30 | Production phase | July 2040 | CCED , Mitsui, Tethys Oil |
| Block 49, Oman | 100 ¹⁾ | Initial exploration phase | December 2023 | Tethys Oil |
| Block 56, Oman | 65 | Second exploration phase | December 2023 | Tethys Oil , Medco, Biyaq, Intaj |
| Block 58, Oman | 100 | Initial exploration phase | July 2024 ²⁾ | Tethys Oil |

1) Contingent final formal government approval
2) The one-year extension of the initial exploration phase was approved on 6 January 2023

Producing assets – Blocks 3&4

Production activities

Tethys Oil's share of production from Blocks 3&4 during the fourth quarter 2022, before government take, amounted to 868,589 barrels of oil. The production corresponds to 9,441 barrels of oil per day, four percent below the third quarter production. In total, the production before government take for 2022 amounted to 3,628,074 barrels of oil, corresponding to a full year average of 9,940 barrels per day.

Production continued to disappoint in the fourth quarter with rates coming in lower than expected. Production has underperformed throughout the year due to a multitude of factors, most of which are related to constraints in the performance of the processing facilities, particularly the facilities related to water handling, and flow lines which has hindered newly drilled wells from contributing to the overall production. In addition, performance of the Anan field and some newly drilled wells on Block 4 disappointed and thus contributed less than expected.

A full programme of remedial actions has been initiated which includes the production assurance and asset integrity projects as well as increased general maintenance. The projects include the replacement of current flow lines and additional loop lines as well as water handling initiatives in order to increase the output from wells with high water cut.

The development drilling with the aim to increase production ramped up in the fourth quarter

following the start up of the fourth drilling rig in September. In total, twelve new wells were drilled in the fourth quarter, of which nine were development wells - seven production wells and two injector wells. In addition to the development wells, one exploration well and two appraisal wells were drilled in the quarter.

Full year 2023 production guidance

Tethys Oil expects full year 2023 average production to be in the range of 9,000-10,000 barrels of oil per day with the outcome dependent upon the performance and timing of the wells to be drilled in the 2023 work programme and the timeliness and effectiveness of the debottlenecking of surface facility constraints. Monthly fluctuations outside of the yearly average production range is to be expected.

Any production from the upcoming extended well test on Al Jumd on Block 56 does not constitute commercial production and is thus excluded from the production guidance.

Exploration activities

The Blocks 3&4 partnership aims cover 100 percent of the Blocks with 3D seismic before the end of 2024. During the quarter seismic acquisition has been ongoing in the southern part of Block 4 where an area comprising 3,500 km² is being covered. As of 31 December 2022, this area was almost halfway complete.

¹ Standard EPSAs in Oman are awarded with two exploration phases (initial phase and second phase) which normally have a duration of three years each. Upon discovery and declaration of commerciality the operator can apply to enter the production phase which typically has a duration of 15-30 years. With each exploration phase the operator commits to a minimum work obligation which usually includes the acquisition of seismic and drilling of wells. In recent years, the Ministry of Energy and Minerals (MEM) has in several cases granted extensions to an ongoing exploration phase to allow the operator to complete its work programme and fulfil its commitments and any subsequent analysis.

Exploration and appraisal drilling

During the fourth quarter the second exploration well of 2022, Ahad-1, was drilled. Ahad-1, located some five kilometres southeast of the Shahd B field on Block 4, targeted the Barik and Lower Al Bashair formations but encountered no oil.

In 2023 a total of four exploration wells and six appraisal wells are planned to be drilled, with no less than three exploration wells to be spudded in the first quarter.

Elaf-1, located some eight kilometres northwest of Ulfa-1, is to be drilled in February and will be targeting the Khufai and Buah formations. Rahbah-1 will be drilled in March and is located about seven kilometres southeast of the Ulfa field, where it will be targeting the Khufai, Buah and Barik formations.

The drilling of the Jari-1 exploration well is expected to commence in late February. The well, located in the southern part of Block 4, targets a Cryogenian age formation near where the Luja-1 well was drilled in 2019. While unable to flow oil to surface, Luja-1 confirmed the presence of a working petroleum system in the area. The drilling operation, including completion and testing is planned to be ongoing until May. A successful drilling result will likely upgrade several prospects in an area that hold significant volume potential.

The appraisal well drilled on the Shahd field in the second quarter 2022 was tested with limited flow rates and is subject to a workover that has been delayed following reprioritisation.

Gas to power emission reduction project

The gas utilisation project on Blocks 3&4, initiated to reduce the routine flaring of associated gas, is progressing. The commercial evaluation is to be completed in the first quarter of 2023 and the first phase of power production is expected to start by the end of the year.

The aim of the project is to utilise the associated gas, produced as a by-product of the produced crude oil, for local power generation with permanent facilities and distributed by overhead lines thus reducing the use of diesel-powered generators at the well sites and production facilities. The result is expected to be an overall reduction of emissions as well as a reduction of diesel consumption and related rental costs.

Production entitlement and sales

Tethys Oil's oil sales derive from its 30 percent interest in Blocks 3&4, from which the company's share of the oil production, "Net Entitlement", is calculated. The Net Entitlement consists of two components: Cost Oil and Profit Oil. The Cost Oil is the value of recoverable costs incurred in the period and any outstanding balance of unrecovered historical cost from previous periods, the "Cost Pool". The total amount of Cost Oil received in a given period is capped to a fixed share of total production, after conversion to barrels using the Official Selling Price ("OSP"). What remains after the deduction of Cost Oil is Profit Oil, which is split between the government and contractors according to a fixed percentage.

In the fourth quarter 2022, Tethys Oil's Net Entitlement was 467,564 barrels of oil, up from 378,742 barrels of oil in the third quarter. The increased Net Entitlement in the fourth quarter is a result of the combined effect of lower Average Official Selling Price ("Average OSP")² and increased recoverable costs offsetting the lower production.

The Net Entitlement share of production in the fourth quarter increased to 54 percent from 42 percent in the third quarter. The Average OSP for the fourth quarter was USD 92.9, compared to USD 107.9 in the third quarter.

During the fourth quarter 2022 all recoverable costs incurred on Blocks 3&4 were recovered through Cost Oil, and as a result there was no Cost Pool as per 31 December 2022.

Tethys Oil sold 424,444 barrels of oil from Blocks 3&4 in the fourth quarter 2022 compared to 420,474 barrels of oil in the third quarter.

Due to Net Entitlement volume exceeding oil sales an underlift of 43,120 barrels is recorded in the fourth quarter. As a result of the fourth quarter underlift movement, Tethys Oil has an underlift position of 66,961 barrels of oil at the end of 2022 compared to 23,841 barrels on 30 September 2022.³

The Achieved Oil Price, the price per barrel based on current period sales, was USD 93.3 per barrel for the fourth quarter compared to USD 107.3 per barrel in the previous quarter.

| Production entitlement and sales | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 | Q4 2021 |
|---|---------|---------|---------|---------|---------|
| Blocks 3&4 | | | | | |
| Production, before Government take, bbl | 868,589 | 900,491 | 916,226 | 942,768 | 980,599 |
| Average daily production, barrels per day | 9,441 | 9,788 | 10,068 | 10,475 | 10,659 |
| Net Entitlement barrels, bbl | 467,564 | 378,742 | 385,005 | 433,052 | 432,469 |
| Net Entitlement share of production, percent | 54% | 42% | 42% | 46% | 44% |
| Oil sales, bbl | 424,444 | 420,474 | 261,072 | 479,544 | 514,683 |
| Underlift (+) / overlift (-), movement, bbl | 43,120 | -41,732 | 123,933 | -46,474 | -82,214 |
| Underlift (+) / overlift (-), closing position, bbl | 66,961 | 23,841 | 65,573 | -58,360 | -11,886 |

² Tethys Oil's monthly sales are priced using Oman's Official Selling Price (OSP) which is calculated using the monthly average price of the front month futures contract of Oman blend (with 2 months to delivery) as traded on the Dubai Mercantile Exchange, including trading and quality adjustments. The Average OSP is calculated as the production weighted average of the monthly Official Selling Price (OSP) for Omani Export Blend in the quarter and does not take into consideration the timing of monthly liftings, and any trading and quality adjustments (as is the case with the Achieved Oil Price).

³ Tethys Oil sells all of its oil from Blocks 3&4 on a monthly basis to a service provider under a long-term contract. Oil sales volumes are nominated by Tethys Oil two to three months in advance and are not based upon the actual production in a month; as a result, the Group's oil sales volumes can be above or below production entitlement volumes. Where the oil sales volume exceeds the volume of entitlement barrels produced, an overlift position occurs and where it is less, an underlift position occurs. Tethys Oil is contractually obliged to maintain a neutral under-/overlift position over time.

Reserves and Contingent Resources

Oman, Blocks 3&4

Tethys Oil's net working interest Reserves in Blocks 3&4 Oman as per 31 December 2022 amount to 23,901 thousand barrels of oil ("mbo") of proven and probable Reserves (2P). The 2P reserve replacement ratio 2022 amounts to 37 percent. In addition, Tethys Oil's net working interest resources oil base in Oman amounts to 14,623 mbo of 2C Contingent Resources. The Company's 2022 and 2021 year-end Reserves were audited by ERC Equipoise Limited ("ERCE") as independent qualified Reserves evaluator.

| Development of Reserves, Blocks 3&4 (audited) | | | |
|---|---------------|---------------|---------------|
| Mbo | 1P | 2P | 3P |
| Total 31 December 2021 | 16,645 | 26,174 | 38,449 |
| Production 2022 | -3,628 | -3,628 | -3,628 |
| Additions and revisions | 1,023 | 1,356 | 1,390 |
| Total 31 December 2022 | 14,040 | 23,901 | 36,211 |
| Reserve replacement ratio, % | 28% | 37% | 38% |

Additions and revisions include maturation of Contingent Resources to Reserves from the Ulfa and Saiwan East fields. Revisions of the Reserves also include the net of upside revisions on the Farha South and Saiwan fields and negative revisions of Shahd and Anan field.

Based on ERCE's model and current oil price assumptions, Tethys Oil's net entitlement Reserves (Reserves after government take) amount to 7,182 mbo of 1P, 10,446 mbo of 2P and 14,017 mbo of 3P.

In addition to Reserves, Tethys Oil also announces net working interest Contingent Resources. The bulk of the estimated Contingent Resources are contained in the Ulfa, Samha and Erfan fields with a contribution from extensions in the Shahd fields. Development of the Contingent Resources in the discoveries is contingent upon the on-going appraisal programme, a committed work programme as well as budget to access these resources.

| Contingent Resources, Blocks 3&4 (audited) | | | |
|--|--------------|---------------|---------------|
| Mbo | 1C | 2C | 3C |
| Total 31 December 2022 | 4,994 | 14,623 | 31,089 |

The evaluation of the Reserves in Oman has been conducted using 2018 Petroleum Resources Management System (PRMS2018), sponsored by the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts, (SPWLA), and the European Association of Geoscientists & Engineers (EAGE).

Management comments on Reserves

The overall reserve development in 2022 reflects both the weaker production performance recorded from some fields in Blocks 3&4 as well as the disappointing results of the exploration drilling and certain appraisal wells during the year. Despite this however, a positive net revision more than offset any negative movements and is driven by the continued good performance of the Farah South field, in particular.

Exploration Assets

Block 56

Extended well test of Al Jumd

The preparations for the extended well test of the Al Jumd discovery on Block 56 continued during the fourth quarter. The test was expected to commence by late December but has been delayed due to difficulties in the certification and installation of the necessary fiscal meter. The fiscal meter is to be located adjacent to the Simsim production facility in the PDO operated Block 6, which is connected to the Omani national pipeline system. The work on receiving final certification and approval of the fiscal meter has progressed and commencement of the test is expected by the beginning of March 2023.

The three horizontal Al Jumd appraisal wells drilled in 2022 have all been hooked up to the fully installed production facility leased for the purpose of the test. The production facility is located at Al Jumd-2, where some 4,000 barrels of oil have been produced and are stored in tanks, awaiting to be transported by truck as soon as the metering facility at SimSim has been commissioned. Until metered and exported through the pipeline the oil cannot be recorded as production or entitlement.

Once commenced, the extended well test has a planned duration of up to six months with the primary purpose of acquiring data to establish the resource volume and production capability of the Al Jumd discovery. As the data is collected, Tethys Oil will assess the discovery's long-term technical and commercial viability.

Sarha-3 and Sahab-1

In addition to the three wells on the Al Jumd discovery, two exploration wells were drilled on Block 56 in other parts of the Al Jumd area in 2022.

The Sahab-1 exploration well, drilled during the first quarter of 2022, did not flow any oil to surface during testing and has after additional analysis in the fourth quarter been deemed non-commercial and will not be subject to any further work.

The testing of the Sarha-3 exploration well in the south-western part of the Al Jumd area on Block 56 started in the second quarter of 2022. The first and deepest of three layers, the Kareem Sandstone, flowed approximately 20 barrels per day of 15 API, high viscosity oil from a vertical section. In order to test the remaining two layers, the Al Khalata sandstone and Gharif sandstone, a workover rig is required. Due to current high demand following increased industry activity, rig availability has been limited and following prioritisation Tethys Oil has decided to focus its efforts in the area on the

extended well test and to postpone the rig sourcing and further tests on Sarha-3 to a later date.

Central area exploration

Processing of the 3D seismic data over the central area of Block 56, which was acquired in the first quarter of 2022, continued in the fourth quarter and is now nearing completion. Interpretation of the available data has commenced.

Interpretation is expected to be completed during the second quarter 2023 and is planned to be followed by detailed prospect maturation in order to have several drillable prospects to choose from for the exploration well to be drilled in the second half of 2023. In parallel, procurement for long lead items and civil works for the 2023 exploration well is ongoing.

On the basis of legacy seismic data and results from previously drilled exploration wells, the central area is estimated to hold some 50 million barrels of unrisks resources. As the seismic interpretation unfolds more detail on prospective volumes will become available.

The results of the extended well test and exploration drilling on Block 56 will determine the company's course of action in relation to the expiry of the EPSA in December 2023.

Block 58

Estimation of prospective resources in Fahd

In the Fahd area, in the Block's north-eastern corner, prospect maturation was completed in the fourth quarter 2022 and volumetrics have been finalised. From the maturation process three prospects have been identified, holding a combined estimated unrisks prospective resource potential of 184 mmbo with targets in the Buah, Khufai and Ara formations.

Based on further analysis of the finalised prospect inventory, the location for the first exploration well on the Block will be selected, with drilling planned for the third quarter 2023.

Developing prospect portfolio of South Lahan

The processing of the 450 km² 3D seismic acquired over the South Lahan area is near completion and the interpretation work is well underway. The interpretation is expected to yield drillable prospects by the end of the first quarter of 2023. The South Lahan area contains several leads based on proven plays that are in production in the surrounding area.

Extension of the initial exploration phase

In support of the work carried out and to allow enough time to drill and evaluate Block 58, Tethys

applied for a one-year extension of the initial exploration phase. This request has been granted by Ministry of Energy and Minerals and the first exploration phase is thus extended until July 2024.

Block 49

Thameen-1 re-entry

The Thameen well was drilled in the first quarter 2021 with logs indicating a more than 30-metre thick hydrocarbon bearing zone in the Hashira sandstone formation. When tested, however, no flows of hydrocarbon to surface were achieved. Subsequent analysis of, among others, samples of the reservoir rock obtained from side wall cores suggest that the Hashira reservoir rock is tight and virtually impermeable despite having good porosity. Further studies suggest that hydrocarbons could flow if the reservoir rock is artificially fractured. Plans are for the well to be re-entered and re-tested late in the second quarter and at this time a hydraulic fracture operation will be carried out. Ongoing preparations focus on the hydraulic fracture design, procurement and site preparation. Successfully flowing hydrocarbons to surface through this operation would turn the inconclusive Thameen-1 well into a discovery and thus determine the company's further course of action in relation to a second exploration phase.

Operating expenditure, investments and work programme for 2023

Operating expenditure

Tethys Oil expects operating expenditures to be USD 14.5 per barrel (+/- 1.0 per barrel) in 2023. The expected level of operating expenditure per barrel reflects the expected production guidance range together with cost levels on par with or slightly higher than 2022.

Investments

Tethys Oil's total investments in oil and gas properties in 2023 is expected to amount to MUSD 85-95. The range is on par with the 2022 investments in oil and gas properties of MUSD 89 spread across the Blocks. The 2023 investments in oil and gas properties are expected to be funded by the Group's cash flows as well as cash on hand.

Investments on Blocks 3&4 are expected to be MUSD 65-75 (2022: MUSD 63.4). The expenditure reflects increased spending on drilling, a total of 47 new wells compared to 36 in 2022, as well as increased facility investments for power generation and produced water handling. The range denotes uncertainty related to spending driven by exploration success and the ability to fulfil facility upgrade plans given supply chain constraints.

2023 spending on Block 49 is expected to be MUSD 1.5 (2022: MUSD 0.4) with expenditure related to the re-entry and re-testing of the Thameen-1 well.

On Block 56, Tethys Oil's 2023 investments, including carry arrangements, is expected to amount to a total of MUSD 8.0 (2022: MUSD 23.8) relating mainly to the drilling of an exploration well in the central area of the Block during the second half of 2023.

On Block 58 Tethys Oil's 2023 investments are expected to amount to MUSD 10.5 (2022: MUSD 1.4) relating primarily to the drilling of an exploration well at the beginning of Q3 2023.

Group Financial Review and Result⁴

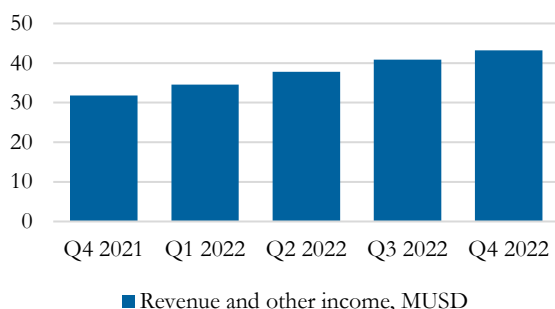
Income Statement

Revenue and other income

Tethys Oil's revenue and other income is comprised of revenue from the oil sold in the period adjusted for the period's movement in under-/overlift position.

Revenue and other income amounted to MUSD 43.2 compared to MUSD 40.9 in the previous quarter, an increase of 6 percent. The increase is driven by an underlift adjustment of MUSD 3.6 compared to an overlift adjustment of MUSD 4.2 in the previous quarter. The underlift adjustment is the result of the increase in entitlement barrels.

Revenue from oil sales in the fourth quarter 2022 was MUSD 39.6 compared to MUSD 45.1 in the previous quarter. The decrease is a result of a lower Achieved oil price compared to the previous quarter.



Operating expenses

Operating expenses comprise of Production costs, Workovers and well interventions and Operator G&A and overhead expenses, all relating to Tethys Oil's interest in Blocks 3&4 in Oman. Operating expenses in the fourth quarter amounted to MUSD 13.0 compared to MUSD 12.3 for the previous quarter, an increase of 6 percent.

Production costs include expenses for throughput fees, energy, consumables, equipment rental, field staff and maintenance. The production costs increased to MUSD 8.7 during the fourth quarter 2022 from MUSD 8.3 in the previous quarter as a result of increased energy and maintenance costs.

Workovers and well interventions amounted to MUSD 1.5 in the fourth quarter, an increase compared to the MUSD 1.4 of the previous quarter mainly due the higher proportion of high-cost workovers.

Operator G&A and overhead expenses were MUSD 2.8 in fourth quarter 2022 compared to MUSD 2.6 in the previous quarter.

The combination of the overall increase in operating expenses and the lower oil production during the fourth quarter equated to an increase in operating expenses per barrel, USD 15.0 compared to USD 13.6 in the previous quarter.

| Operating expenses, MUSD | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 | Q4 2021 |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Production costs | 8.7 | 8.3 | 8.1 | 8.3 | 7.7 |
| Workovers and well interventions | 1.5 | 1.4 | 1.1 | 1.0 | 0.9 |
| Operator G&A and overhead expenses | 2.8 | 2.6 | 2.9 | 3.3 | 2.7 |
| Operating expenses | 13.0 | 12.3 | 12.1 | 12.6 | 11.3 |

| Operating expenses per barrel, USD | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 | Q4 2021 |
|---|-------------|-------------|-------------|-------------|-------------|
| Production costs per barrel | 10.0 | 9.2 | 8.8 | 8.8 | 7.9 |
| Workovers and well interventions per barrel | 1.8 | 1.6 | 1.2 | 1.1 | 0.9 |
| Operator G&A and overhead expenses per barrel | 3.2 | 2.8 | 3.2 | 3.5 | 2.8 |
| Operating expenses per barrel | 15.0 | 13.6 | 13.2 | 13.4 | 11.5 |

⁴ The Group financial review is performed by analysing the current interim reporting period performance versus the previous interim reporting period. Accordingly, the current interim financial review is focused on developments in the fourth quarter 2022 compared to the third quarter 2022. Management believes that this analysis more precisely demonstrates trends and achievements of the Tethys Oil Group activities. Please note that the financial report statements are presented in accordance with IAS 34, which requires presentation of the current interim period in comparison to the comparable interim period of the immediately preceding financial year. This financial interim report for the fourth quarter and the full year of 2022 presents financial results compared to the fourth quarter and full year of 2021.

Other expenses and result

Administrative expenses for the fourth quarter 2022 were MUSD 2.4 compared to MUSD 1.6 in the previous quarter following increases in various cost categories including year-end bonuses, travel and general business expenses.

EBITDA (earnings before interest, tax, depreciation and amortisation) increased by 3 percent to MUSD 27.8 in the fourth quarter, compared to MUSD 27.0 in the previous quarter. The increased EBITDA follows as the increased Revenue and other income more than offsets the increase in Operating and Administrative expenses.

DD&A for the fourth quarter decreased to MUSD 9.8 from MUSD 10.1 in the previous quarter as a result of lower production levels.

The fourth quarter exploration costs of MUSD 3.3 relates to two dry exploration wells on Blocks 3&4, Ahad-1 and Hamdah-1, as well as the Sahab-1 well on Block 56.

The operating result in the fourth quarter 2022 decreased by 12 percent and amounted to MUSD 14.8 compared to MUSD 16.9 in the previous quarter. The decrease is a result of the increased exploration cost offsetting the increased EBITDA and decreased DD&A in the fourth quarter.

Financial net result in the fourth quarter 2022 amounted to MUSD -1.3 compared to MUSD 1.5 in the previous quarter and consists primarily of exchange rate differences.

Net result for the fourth quarter amounted to MUSD 13.0, representing an earnings per share after dilution of USD 0.40, compared to USD 0.56 in the previous quarter.

Income tax of MUSD 0.6 related to Tethys Oil's income in Gibraltar was recorded in the income statement in the quarter. Note 10 on page 22 presents more information on the treatment of Tethys Oil's income tax.

| Financial review and result, MUSD | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 | Q4 2021 |
|--|-------------|-------------|-------------|-------------|-------------|
| Revenue | 39.6 | 45.1 | 26.1 | 38.5 | 37.9 |
| Underlift (+) / Overlift (-) adjustment | 3.6 | -4.2 | 11.7 | -3.9 | -6.1 |
| Revenue and other income | 43.2 | 40.9 | 37.8 | 34.6 | 31.8 |
| Operating expenses | -13.0 | -12.3 | -12.1 | -12.6 | -11.3 |
| Administrative expenses | -2.4 | -1.6 | -1.6 | -1.8 | -2.5 |
| EBITDA | 27.8 | 27.0 | 24.1 | 20.2 | 18.0 |
| DD&A | -9.8 | -10.1 | -10.2 | -10.5 | -9.9 |
| Exploration cost | -3.3 | -0.2 | 0.0 | -1.0 | -4.1 |
| Share of net result from associates | - | 0.1 | - | - | - |
| Operating result | 14.8 | 16.9 | 13.9 | 8.7 | 4.0 |
| Financial result – net | -1.3 | 1.5 | 3.1 | 1.2 | 0.1 |
| Income tax | -0.6 | - | - | - | - |
| Net result | 13.0 | 18.4 | 17.0 | 9.9 | 4.1 |
| <i>Earnings per share, after dilution, USD</i> | <i>0.40</i> | <i>0.56</i> | <i>0.52</i> | <i>0.30</i> | <i>0.12</i> |

| Financials per barrel, USD/bbl | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 | Q4 2021 |
|--------------------------------|---------|---------|---------|---------|---------|
| Achieved Oil Price | 93.3 | 107.3 | 100.1 | 80.4 | 73.7 |
| Operating expenses | 15.0 | 13.6 | 13.2 | 13.4 | 11.5 |
| EBITDA | 32.0 | 30.0 | 26.3 | 21.4 | 18.4 |
| DD&A | 11.2 | 11.2 | 11.2 | 11.0 | 10.1 |

Netback⁵

Netback is the gross profit associated with bringing a barrel of oil to market and is calculated as revenues net of production and transportation costs, as well as any royalties and government take.

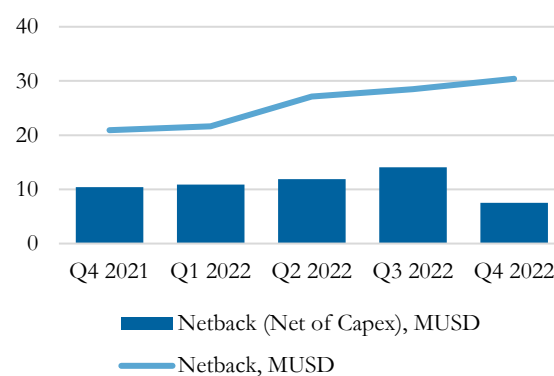
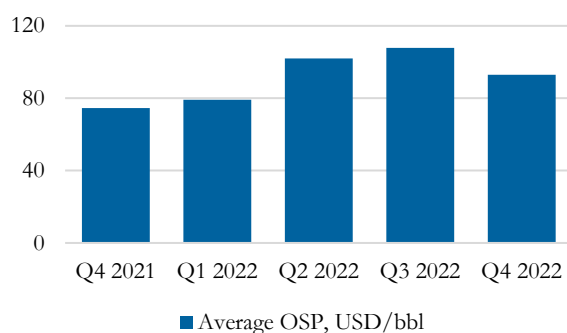
Tethys Oil calculates Netback for its production from Blocks 3&4 and presents it both as a total, in MUSD, and as USD per barrel. To align the calculations with the effects of the cost recovery mechanism of the EPSA, Netback (net of capex) is also presented.

The Netback per barrel in Q4 increased despite a decrease in oil price. The increase is a result of the higher Net Entitlement received due to the increase in recoverable costs. The netback (net of capex) per barrel decreased because of the increased number of barrels needed to cover the increased capex.

The Netback (net of capex) as a total decreased as the effect of the reduced production is amplified.

| Netback Blocks 3&4, USD/bbl | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 | Q4 2021 |
|---|-------------|-------------|-------------|-------------|-------------|
| Value of oil produced (Average OSP) | 92.9 | 107.9 | 101.9 | 79.1 | 74.5 |
| Government take | -42.9 | -62.5 | -59.1 | -42.8 | -41.6 |
| Entitlement value (after government take) | 50.0 | 45.4 | 42.8 | 36.3 | 32.9 |
| Operating expenses | -15.0 | -13.6 | -13.2 | -13.4 | -11.5 |
| Netback | 35.0 | 31.8 | 29.6 | 22.9 | 21.3 |
| Capex | -26.4 | -16.0 | -16.7 | -11.5 | -10.7 |
| Netback (net of capex) | 8.6 | 15.8 | 12.9 | 11.4 | 10.6 |

| Netback Blocks 3&4, MUSD | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 | Q4 2021 |
|---|-------------|-------------|-------------|-------------|-------------|
| Value of oil produced (Average OSP) | 80.7 | 97.1 | 93.4 | 74.6 | 73.1 |
| Government take | -37.3 | -56.3 | -54.1 | -40.3 | -40.8 |
| Entitlement value (after government take) | 43.4 | 40.8 | 39.2 | 34.3 | 32.2 |
| Operating expenses | -13.0 | -12.3 | -12.1 | -12.6 | -11.3 |
| Netback | 30.4 | 28.5 | 27.1 | 21.7 | 20.9 |
| Capex | -22.9 | -14.4 | -15.3 | -10.8 | -10.5 |
| Netback (net of capex) | 7.5 | 14.1 | 11.9 | 10.9 | 10.4 |



⁵ Starting in the second quarter 2022, Tethys Oil calculates Netback by using Average OSP as its base rather than Achieved Oil Price. All

Netback amounts presented in the year-end report, such as in the tables above, have been retroactively recalculated for previous periods.

Financial position and cash flow

Assets and equity

As of 31 December 2022, the Group's total assets amounted to MUSD 316.0 compared to MUSD 299.7 at the end of the previous quarter. The majority of the Group's assets are oil and gas properties, making up MUSD 246.1 compared to MUSD 237.5 as at end of the previous quarter. As of 31 December 2022, the Shareholder's equity was MUSD 285.2 compared to MUSD 271.1 at the end of the previous quarter. The increase is a net effect of the fourth quarter result of MUSD 13.0 and other comprehensive income of MUSD 1.7 less the repurchase of own shares of MUSD 1.1.

Liquidity and financing

As of 31 December 2022, cash and cash equivalents amounted to MUSD 41.5 compared to MUSD 42.1 at the end of the previous quarter. Tethys Oil has a solid liquidity position, free from external borrowings and fully funded for all its current obligations.

Cash flow and investments

The period's cash flow reflects cumulative effects of the increased revenue, the net change in working capital and results of the financing and investment activities. Total cash flow for the fourth quarter 2022 was MUSD -0.8 compared to MUSD 2.9 in the previous quarter.

Cash flow from operations before change in working capital amounted to MUSD 28.1 compared to MUSD 27.0 in the previous quarter.

The net change in working capital amounted to MUSD -2.9 compared to MUSD -3.5 in the previous quarter. The change in working capital was driven primarily by the increased receivables from oil sales.

Cash flow from operations in the fourth quarter 2022 was MUSD 25.2 compared to the MUSD 23.5 in the previous quarter.

In the fourth quarter 2022, cash flow from investments increased to MUSD 24.7 compared to MUSD 20.2 in the previous quarter. Capital investments on Blocks 3&4 were MUSD 22.9 in the fourth quarter compared to MUSD 14.4 in the previous quarter, driven by continued high drilling activity and facilities investments. Capital investments on Block 56 was MUSD 0.8 in the fourth quarter compared to MUSD 5.2 in the previous quarter, reflecting the preparations for the extended well testing after the completion of the drilling campaign in the Al Jumd area.

Tethys Oil's free cash flow for the quarter amounted to MUSD 0.4 compared to MUSD 3.4 in the previous quarter following the increase of investment activity described above.

Cash flow from financing activities increased to MUSD -1.3 from MUSD -0.4 in the previous quarter as share repurchases increased.

| Balance Sheet, MUSD | 31 Dec 22 | 30 Sep 22 | 30 Jun 22 | 31 Mar 22 | 31 Dec 21 |
|--|--------------|--------------|--------------|--------------|--------------|
| Non-current assets | | | | | |
| Oil and gas properties | 246.1 | 237.5 | 226.5 | 218.1 | 204.9 |
| Other fixed assets | 0.8 | 0.6 | 0.7 | 0.9 | 1.1 |
| Current assets | | | | | |
| Other current assets | 27.6 | 19.5 | 12.2 | 24.9 | 9.9 |
| Cash and cash equivalents | 41.5 | 42.1 | 40.2 | 55.4 | 68.6 |
| Total assets | 316.0 | 299.7 | 279.6 | 299.3 | 284.5 |
| Shareholders' equity | 285.2 | 271.1 | 255.1 | 265.3 | 256.6 |
| Non-current liabilities | 11.2 | 14.1 | 14.0 | 13.7 | 13.6 |
| Current liabilities | 19.6 | 14.5 | 10.5 | 20.3 | 14.3 |
| Total equity & liabilities | 316.0 | 299.7 | 279.6 | 299.3 | 284.5 |
| Cash flow, MUSD | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 | Q4 2021 |
| Cash flow from operations | 25.2 | 23.5 | 26.8 | 11.6 | 26.5 |
| Cash flow from investments | -24.7 | -20.2 | -19.7 | -24.7 | -17.2 |
| Free cash flow | 0.4 | 3.4 | 7.1 | -13.1 | 9.4 |
| Cash flow from financing activities | -1.3 | -0.4 | -22.8 | 0.0 | -0.2 |
| Period cash flow | -0.8 | 2.9 | -15.7 | -13.1 | 9.2 |
| Blocks 3&4 | 22.9 | 14.4 | 15.3 | 10.8 | 10.5 |
| Block 49 | 0.2 | 0.1 | 0.0 | 0.0 | 0.5 |
| Block 56 | 0.8 | 5.2 | 4.2 | 13.7 | 1.5 |
| Block 58 | 0.7 | 0.5 | 0.1 | 0.1 | 4.7 |
| Total investments in oil and gas properties | 24.6 | 20.2 | 19.6 | 24.6 | 17.2 |

Parent Company & Share data

The parent company's operating loss in the fourth quarter 2022 amounted to MSEK -14.3 compared to MSEK -6.5 in the previous quarter. Administration expenses during the period were MSEK 17.9 compared to MSEK 11.9 in the previous period.

The net financial result in the fourth quarter 2022 is MSEK 239.9 compared to MSEK 29.0 in the previous quarter. During fourth quarter the parent company has received a dividend of MSEK 250.5 from Tethys Oil Block 3&4 Ltd. Other than the dividend, net financial result mainly consists of interest income and expense on intercompany loans and foreign currency exchange gains/losses associated with the intercompany loans.

Share data

As of 31 December 2022, the total number of issued shares in Tethys Oil AB was 33,056,608, with a nominal value of SEK 0.18. All shares represent one vote each. The company's shares are listed on Nasdaq Stockholm (TETY).

Share buy-back

Tethys Oil's Annual General Meeting on 18 May 2022 ("AGM") has resolved to grant the Board of Directors the authorisation to repurchase up to 10 percent of the company's share capital. During the fourth quarter Tethys Oil repurchased 186,778 shares. During the third quarter, Tethys Oil repurchased 76,900 shares. As of 31 December 2022, Tethys Oil held 738,351 shares in treasury – the

equivalent of 2.2 percent of issued shares. During January 2023 an additional 10,000 shares were repurchased, bringing Tethys Oil's number of treasury shares to 748,351 as per the publication of this year-end report.

For the complete repurchase authorisation, please refer to Tethys Oil's website www.tethysoil.com.

Dividend and distribution proposal

The board of directors proposes a dividend of SEK 2.00 per share (AGM 2022: SEK 2.00) to be distributed in November 2023.

The board of directors proposes an extraordinary distribution to shareholders of SEK 3.00 per share by way of a mandatory share redemption programme following the AGM 2023 (AGM 2022: SEK 5.00). Further details are to follow in the proposals to the AGM 2023.

Warrant based incentive programmes

As of 31 December 2022, Tethys Oil has three active warrant-based incentive programmes, which, if exercised can result in the issuance of up to 766,000 new shares, corresponding to a potential 2,3 percent increase of total shares issued. During the quarter only the 2020 warrant programmes were in the money. As of 2021 warrants are only awarded to executive management and a new share-based programme is offered to non-management employees. For more information, see note 9.

| Numbers of shares | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 | Q4 2021 |
|---|------------|------------|------------|------------|------------|
| Shares in issue, end of the period | 33,056,608 | 33,056,608 | 33,056,608 | 33,056,608 | 33,056,608 |
| Shares issued, during the period | - | - | - | - | - |
| Shares repurchased, during the period | 186,778 | 76,900 | - | - | 23,500 |
| Treasury shares, end of the period | 738,351 | 551,573 | 474,673 | 474,673 | 474,673 |
| Shares outstanding, end of the period | 32,318,257 | 32,505,035 | 32,581,935 | 32,581,935 | 32,581,935 |
| Weighted average outstanding before dilution, during the period | 32,435,616 | 32,577,137 | 32,581,935 | 32,581,935 | 32,602,037 |
| Weighted average outstanding after dilution, during the period | 32,531,314 | 32,670,830 | 32,780,953 | 32,682,353 | 32,667,882 |

| Shareholders per 31 December 2022, or latest know update | Number of shares | Proportion capital/votes |
|--|-------------------|--------------------------|
| Lansdowne Partners | 3,633,699 | 11.0% |
| Avanza Pension | 1,687,917 | 5.1% |
| Magnus Nordin | 1,555,427 | 4.7% |
| Liontrust | 1,102,871 | 3.3% |
| Dimensional Fund Advisors | 948,269 | 2.9% |
| Nordnet Pensionsförsäkring | 840,874 | 2.5% |
| Adage Capital Management | 810,000 | 2.5% |
| Tethys Oil AB | 748,351 | 2.3% |
| Carl Erik Norman | 740,000 | 2.2% |
| Jan Risberg | 625,000 | 1.9% |
| Daniel Hägerlöf | 540,130 | 1.6% |
| Missouri Local Government Employees Retirement | 396,833 | 1.2% |
| New York City Employees Retirement System (NYCERS) | 393,138 | 1.2% |
| Acadian Asset Management | 374,112 | 1.1% |
| Bengt Karlsson | 360,000 | 1.1% |
| Other shareholders, appr. 10,300 | 18,299,987 | 55.4% |
| Total number of shares | 33,056,608 | 100% |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

| MUSD | Note | Fourth quarter 2022 | Fourth quarter 2021 | Full year 2022 | Full year 2021 |
|--|------|---------------------|---------------------|----------------|----------------|
| Revenue and other income | 3 | 43.2 | 31.8 | 156.5 | 112.7 |
| Operating expenses | | -13.0 | -11.3 | -50.1 | -43.8 |
| Gross profit | | 30.2 | 20.5 | 106.4 | 68.9 |
| Depletion, depreciation and amortisation | 2, 4 | -9.8 | -9.9 | -40.5 | -41.2 |
| Exploration costs | | -3.3 | -4.1 | -4.5 | -4.1 |
| Administrative expenses | | -2.4 | -2.5 | -7.3 | -7.5 |
| Share of net result from associates | | - | - | 0.1 | - |
| Operating result | | 14.8 | 4.0 | 54.2 | 16.1 |
| Financial result – net | | -1.3 | 0.1 | 4.7 | 0.6 |
| Result before tax | | 13.6 | 4.1 | 58.9 | 16.7 |
| Income tax | | -0.6 | 0.0 | -0.6 | 0.0 |
| Net result | | 13.0 | 4.1 | 58.3 | 16.7 |
| Other comprehensive income | | | | | |
| Items that may be subsequently reclassified to profit or loss: | | | | | |
| Exchange differences | | 1.7 | -0.4 | -5.9 | -1.5 |
| Other comprehensive income | | 1.7 | -0.4 | -5.9 | -1.5 |
| Total comprehensive income | | 14.7 | 3.7 | 52.4 | 15.2 |
| <i>Total comprehensive income attributable to:</i> | | | | | |
| Shareholders in the parent company | | 14.7 | 3.7 | 52.4 | 15.2 |
| Non-controlling interest | | - | - | - | - |
| Result per share | | | | | |
| Earnings per share (before dilution), USD | | 0.40 | 0.12 | 1.79 | 0.51 |
| Earnings per share (after dilution), USD | | 0.40 | 0.12 | 1.79 | 0.51 |
| Weighted average number of shares (before dilution) | | 32,435,616 | 32,602,037 | 32,543,670 | 32,619,054 |
| Weighted average number of shares (after dilution) | | 32,531,314 | 32,667,882 | 32,664,523 | 32,660,948 |

CONSOLIDATED BALANCE SHEET IN SUMMARY

| MUSD | Note | 31 Dec 2022 | 31 Dec 2021 |
|---|-------------|------------------------|------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Oil and gas properties | 4 | 246.1 | 204.9 |
| Other fixed assets | | 0.8 | 1.1 |
| | | 246.9 | 206.0 |
| Current assets | | | |
| Trade and other receivables | 5 | 26.9 | 9.2 |
| Prepaid expenses | | 0.7 | 0.7 |
| Cash and cash equivalents | | 41.5 | 68.6 |
| | | 69.1 | 78.5 |
| TOTAL ASSETS | | 316.0 | 284.5 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | |
| Shareholders' equity | | | |
| Share capital | | 0.8 | 0.8 |
| Additional paid in capital | | 76.3 | 76.3 |
| Reserves | | -5.6 | 0.3 |
| Retained earnings | | 213.7 | 179.2 |
| Total shareholders' equity | | 285.2 | 256.6 |
| Non-current liabilities | | | |
| Non-current provisions | 7 | 10.8 | 12.8 |
| Other non-current liabilities | | 0.4 | 0.8 |
| | | 11.2 | 13.6 |
| Current liabilities | | | |
| Accounts payable and other current liabilities | 6 | 19.6 | 14.1 |
| Current provisions | | - | 0.2 |
| | | 19.6 | 14.3 |
| Total liabilities | | 30.8 | 27.9 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | | 316.0 | 284.5 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN SUMMARY

| MUSD | Share capital | Paid in capital | Reserves | Retained earnings | Total equity |
|---|---------------|-----------------|-------------|-------------------|--------------|
| Opening balance 1 January 2021 | 0.8 | 76.3 | 1.8 | 178.8 | 257.7 |
| Net result 2021 | - | - | - | 16.7 | 16.7 |
| Other comprehensive income | - | - | -1.5 | - | -1.5 |
| Total comprehensive income | 0.0 | 0.0 | -1.5 | 16.7 | 15.2 |
| Transactions with owners | | | | | |
| Repurchase of shares | - | - | - | -1.0 | -1.0 |
| Dividend | - | - | - | -7.8 | -7.8 |
| Share redemption | - | - | - | -7.7 | -7.7 |
| Incentive programme | - | - | - | 0.2 | 0.2 |
| Total transactions with owners | 0.0 | 0.0 | 0.0 | -16.3 | -16.3 |
| Closing balance 31 December 2021 | 0.8 | 76.3 | 0.3 | 179.2 | 256.6 |
| Opening balance 1 January 2022 | 0.8 | 76.3 | 0.3 | 179.2 | 256.6 |
| Net result 2022 | - | - | - | 58.3 | 58.3 |
| Other comprehensive income | - | - | -5.9 | - | -5.9 |
| Total comprehensive income | 0.0 | 0.0 | -5.9 | 58.3 | 52.4 |
| Transactions with owners | | | | | |
| Repurchase of shares | - | - | - | -1.6 | -1.6 |
| Dividend | - | - | - | -6.6 | -6.6 |
| Share redemption | - | - | - | -16.2 | -16.2 |
| Incentive programme | - | - | - | 0.6 | 0.6 |
| Total transactions with owners | 0.0 | 0.0 | 0.0 | -23.8 | -23.8 |
| Closing balance 31 December 2022 | 0.8 | 76.3 | -5.6 | 213.7 | 285.2 |

CONSOLIDATED CASH FLOW STATEMENT IN SUMMARY

| MUSD | Note | Fourth quarter 2022 | Fourth quarter 2021 | Full year 2022 | Full year 2021 |
|---|-------------|----------------------------|----------------------------|-----------------------|-----------------------|
| Cash flow from operations | | | | | |
| Result before tax | | 13.6 | 4.1 | 58.9 | 16.7 |
| Adjustment for: | | | | | |
| Exploration costs | | 3.3 | 4.1 | 4.5 | 4.1 |
| Depletion, depreciation, amortisation and other non-cash related items | | 11.3 | 9.9 | 36.1 | 40.4 |
| Total cash flow from operations before change in working capital | | 28.1 | 18.1 | 99.5 | 61.2 |
| Change in receivables | | -8.1 | 2.4 | -17.7 | -0.6 |
| Change in liabilities | | 5.2 | 6.0 | 5.2 | 4.3 |
| Cash flow from operations | | 25.2 | 26.5 | 87.0 | 64.9 |
| Investment activity | | | | | |
| Investment in oil and gas properties | 4 | -24.6 | -17.2 | -89.1 | -35.2 |
| Investment in other fixed assets | | -0.1 | - | -0.3 | - |
| Dividend from associates | | - | - | 0.1 | - |
| Cash flow from investment activity | | -24.7 | -17.2 | -89.3 | -35.2 |
| Financing activity | | | | | |
| Repurchase of shares | | -1.1 | -0.2 | -1.6 | -1.0 |
| Dividend | | - | - | -6.6 | -7.8 |
| Share redemption | | - | - | -16.2 | -7.7 |
| Incentive programme | | -0.2 | - | -0.2 | - |
| Cash flow from financing activity | | -1.3 | -0.2 | -24.6 | -16.5 |
| Period cash flow | | -0.8 | 9.2 | -26.9 | 13.2 |
| Cash and cash equivalents at the beginning of the period | | 42.1 | 59.4 | 68.6 | 55.4 |
| Exchange gains/losses on cash and cash equivalents | | 0.2 | 0.0 | -0.2 | 0.0 |
| Cash and cash equivalents at the end of the period | | 41.5 | 68.6 | 41.5 | 68.6 |

PARENT COMPANY INCOME STATEMENT IN SUMMARY

| MSEK | Note | Fourth quarter 2022 | Fourth quarter 2021 | Full year 2022 | Full year 2021 |
|---------------------------------|-------------|----------------------------|----------------------------|-----------------------|-----------------------|
| Other income | | 3.6 | 3.2 | 14.8 | 14.6 |
| Administrative expenses | | -17.9 | -12.5 | -49.7 | -40.2 |
| Dividend income from associates | | - | - | 1.6 | - |
| Exploration costs | | - | - | -0.4 | - |
| Operating result | | -14.3 | -9.3 | -33.7 | -25.6 |
| Net financial result | | 239.9 | 353.7 | 327.9 | 386.5 |
| Result before tax | | 225.6 | 344.4 | 294.2 | 360.9 |
| Income tax | | | | | |
| Net Result¹ | | 225.6 | 344.4 | 294.2 | 360.9 |

1. *As the parent company does not recognise any Other comprehensive income, no such report is presented.*

PARENT COMPANY BALANCE SHEET IN SUMMARY

| MSEK | Note | 31 Dec 2022 | 31 Dec 2021 |
|---|-------------|--------------------|--------------------|
| ASSETS | | | |
| Total non-current assets | | 904.2 | 510.5 |
| Total current assets | | 55.9 | 79.9 |
| TOTAL ASSETS | | 960.1 | 590.4 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | |
| Restricted shareholders' equity | | 77.1 | 77.1 |
| Unrestricted shareholders' equity | | 442.4 | 386.2 |
| Total current liabilities | | 440.6 | 127.1 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | | 960.1 | 590.4 |

NOTES

General information

Tethys Oil AB (publ) (the “Company”), corporate identity number 556615-8266, and its subsidiaries (together the “Group” or “Tethys Oil”) are focused on exploration for and production of oil and natural gas. The Group has interests in exploration and production agreements in Oman and an associated equity interest in a producing company in Lithuania. The Company is a limited liability company incorporated and domiciled in Stockholm, Sweden. The Company is listed on Nasdaq Stockholm.

Accounting principles

The year-end report for the period ended 31 December 2022, has been prepared in accordance with IAS 34 and the Swedish Annual Reports Act.

The interim consolidated financial statements have been prepared, consistent with the 2021 consolidated financial statements, in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and by the Swedish Annual Accounts Act.

The Parent Company’s financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the recommendations “RFR 2 on Financial Reporting for Legal Entities” issued by the Swedish Financial Reporting Board.

The year-end report does not contain the entirety of the information that appears in the annual report and accordingly, the year-end report should be read in conjunction with the 2021 annual report.

The same accounting principles have been applied during the period as were applied during the 2021 financial year and corresponding interim reporting period in the way they were described in the 2021 annual report.

The interim financial information for 2022 and 2021 is not reviewed by the company’s auditors. Previous period interim financial 2022 has been reviewed by the auditors.

Exchange rates

For the preparation of the financial statements for the reporting period, the exchange rates at the bottom of the page have been used.

| Currency | 31 Dec 22 | | 31 Dec 21 | |
|----------|-----------|------------|-----------|------------|
| | Average | Period end | Average | Period end |
| SEK/USD | 10.12 | 10.44 | 8.56 | 9.04 |

Note 1) Risks and uncertainties

Tethys Oil is exposed to a variety of risks associated with oil and gas operations. Risk management is an integral part of the Company’s business activities, and the business areas consequently have the main responsibility for managing risks arising from its business activities. A detailed analysis of Tethys Oil’s operational, financial, and external risks and mitigation of those risks through risk management is described in Tethys Oil’s Annual report 2021.

The conflict in Ukraine

The conflict in Ukraine has, directly and indirectly, a significant effect on the world economy and the oil price. Tethys Oil has no operations in the affected geographical areas. Tethys Oil operations in Oman are not considered to be at risk and is not directly affected. However, Tethys Oil is dependent on the world economy at large. Management follows the situation carefully and react accordingly when necessary.

Note 2) Segment reporting

The Group's Operating segments are reported based on a split between Producing assets, Non-producing assets and Other. The operating result for each segment is presented below.

Producing assets includes the Company's non-operated interest in Blocks 3&4. Non-producing assets include the operated exploration interests in Block 49, Block 56 and Block 58.

The segment Other includes the head office and other central functions across the Group as well as the Company's indirect 25 percent holding in its Lithuanian associated company Minijos Nafta UAB. Oil & Gas properties detailed analysis is presented in note 4.

| Group income statement Jan-Dec 2022 | | | | |
|--|-------------------------|-----------------------------|--------------|--------------|
| MUSD | Producing assets | Non-producing assets | Other | Total |
| Revenue and other income ¹ | 156.5 | - | - | 156.5 |
| Operating expenses | -50.1 | - | - | -50.1 |
| Depreciation, depletion and amortisation | -40.2 | - | -0.3 | -40.5 |
| Exploration costs | -2.5 | -1.7 | -0.3 | -4.5 |
| Administrative expenses | -4.6 | -0.1 | -2.6 | -7.3 |
| Share of net result from associates | - | - | 0.1 | 0.1 |
| Operating result | 59.1 | -1.8 | -3.1 | 54.2 |
| Revenue by country | Producing assets | Non-producing assets | Other | Total |
| Revenue and other income ¹ | | | | |
| Oman | 156.5 | - | - | 156.5 |
| Other | - | - | - | - |
| Oil and gas properties as of 31 December 2022 | Producing assets | Non-producing assets | Other | Total |
| Oil and gas properties | 198.5 | 47.5 | 0.1 | 246.1 |
| Group income statement Jan-Dec 2021 | | | | |
| MUSD | Producing assets | Non-producing assets | Other | Total |
| Revenue and other income ¹ | 112.7 | - | - | 112.7 |
| Operating expenses | -43.8 | - | - | -43.8 |
| Depreciation, depletion and amortisation | -41.1 | - | -0.1 | -41.2 |
| Exploration costs | - | -4.1 | - | -4.1 |
| Administrative expenses | -2.6 | - | -4.9 | -7.5 |
| Operating result | 25.2 | -4.1 | -5.0 | 16.1 |
| Revenue by country | Producing assets | Non-producing assets | Other | Total |
| Revenue and other income ¹ | | | | |
| Oman | 112.7 | - | - | 112.7 |
| Other | - | - | - | - |
| Oil and gas properties as of 31 December 2021 | Producing assets | Non-producing assets | Other | Total |
| Oil and gas properties | 180.9 | 23.7 | 0.3 | 204.9 |

1. Revenue and other income relate only to external customers.

Note 3) Revenue and other income

| MUSD | Fourth quarter 2022 | Fourth quarter 2021 | Full year 2022 | Full year 2021 |
|---|---------------------|---------------------|----------------|----------------|
| Revenue | 39.6 | 37.9 | 149.4 | 113.5 |
| Underlift (+) / overlift (-), adjustments | 3.6 | -6.1 | 7.1 | -0.8 |
| Revenue and other income | 43.2 | 31.8 | 156.5 | 112.7 |

Note 4) Oil and gas properties

| MUSD | | | 31 Dec 2022 | Investments | DD&A | Exploration cost | Site restoration and other adjustments | 31 Dec 2021 |
|------------------|-------|--------------------|--------------|-------------|--------------|------------------|--|--------------|
| Licence | Phase | Tethys Oil's share | | | | | | |
| Blocks 3&4, Oman | Prod. | 30% | 198.5 | 63.4 | -40.2 | -2.6 | -3.0 | 180.9 |
| Block 49, Oman | Expl. | 100%* | 0.6 | 0.4 | - | - | -0.2 | 0.4 |
| Block 56, Oman | Expl. | 65% | 38.9 | 23.9 | - | -1.7 | - | 16.7 |
| Block 58, Oman | Expl. | 100% | 8.0 | 1.4 | - | - | - | 6.6 |
| New ventures | | | 0.1 | - | - | -0.2 | 0.0 | 0.3 |
| Total | | | 246.1 | 89.1 | -40.2 | -4.5 | -3.2 | 204.9 |

* Contingent final formal government approval

Note 5) Trade and other receivables

| MUSD | 31 Dec 2022 | 31 Dec 2021 |
|-----------------------------|-------------|-------------|
| Trade receivables oil sales | 12.5 | 7.2 |
| Underlift position | 6.1 | - |
| Non-trade receivables | 4.9 | - |
| Joint operation receivables | 0.1 | 1.7 |
| Other current receivables | 3.3 | 0.3 |
| Total | 26.9 | 9.2 |

Note 6) Accounts payable and other current liabilities

| MUSD | 31 Dec 2022 | 31 Dec 2021 |
|---------------------------|-------------|-------------|
| Accounts payable | 0.6 | 0.3 |
| Joint operations payable | 16.9 | 11.6 |
| Overlift position | - | 1.0 |
| Tax liabilities | 0.6 | - |
| Other current liabilities | 1.5 | 1.2 |
| Total | 19.6 | 14.1 |

Note 7) Site restoration provision

Tethys Oil estimates that its share of site restoration costs for Blocks 3&4 at year end 2022 amounts to MUSD 10.5 (MUSD 12.8) and for Block 49 to MUSD 0.2 (MUSD 0.2). As a consequence of the revised value of the site restoration provision, the value of Oil and Gas properties for Blocks 3&4 have been reduced by the corresponding amount. The change in provision follows an annual review of the

site restoration calculation which estimates the cost of plugging all of the wells and removing surface facilities. The value is inflated using an annual inflation factor of 2 percent and is discounted using a risk-free interest rate of 4.1 percent (2021:1.9 percent) and a credit spread of 4.0 percent (unchanged from 2021).

Note 8) Related party transactions

In the Tethys Oil Group, Tethys Oil AB (publ) with organisational number 556615-8266 is the parent company. Material subsidiaries include Tethys Oil Oman Limited, Tethys Oil Block 3&4 Limited, Tethys Oil Montasar Limited, Tethys Oil Oman Onshore Limited, Tethys Oil Qatbeet Limited, Tethys Oil France AB and Tethys Oil Exploration AB.

Tethys Oil enters into related-party transactions as part of the normal course of business and on an arm's length basis. During the period, there were no transactions with related parties external to the Group.

Note 9) Incentive program

Tethys Oil has an incentive program as part of the remuneration package to employees. Warrants have been issued annually since 2015, following a decision by the respective AGM. Since 2021 warrants are only issued to the Executive Management. In the third quarter 2022 160,000 new warrants were issued. In October 2022 the exercise period for the 2019 incentive programme expired without any warrants having been exercised.

In October 2022 Tethys Oil's Board of Directors approved the introduction of the Tethys Oil Long-Term Incentive Programme 2022-2024 ("LTIP 2022") dedicated to all employees, except for Executive Management.

| Warrant incentive programme | Exercise period | Subscription price, SEK | Shares per warrant | 1 Jan 2022 | Number of warrants | | | 31 Dec 2022 |
|-----------------------------|---------------------|-------------------------|--------------------|----------------|--------------------|----------------|----------------|----------------|
| | | | | | Issued 2022 | Exercised 2022 | Expired 2022 | |
| 2019 programme | 1 Jun – 7 Oct 2022 | 64.9 | 1.21 | 350,000 | - | - | 350,000 | - |
| 2020 programme | 13 Jun – 6 Oct 2023 | 48.2 | 1.12 | 350,000 | - | - | - | 350,000 |
| 2021 programme | 12 Jun – 4 Oct 2024 | 70.8 | 1.07 | 200,000 | - | - | - | 200,000 |
| 2022 programme | 11 Jun – 6 Oct 2025 | 99.5 | 1.00 | - | 160,000 | - | - | 160,000 |
| Total | | | | 900,000 | 160,000 | - | 350,000 | 710,000 |

Note 10) Tax

Tethys Oil's oil and gas operations in Oman are governed by an Exploration and Production Sharing Agreement for each Block ("EPSA"), whereby Tethys Oil receives its share of oil after the government's take. Under the terms of each EPSA, Tethys Oil is subject to Omani income taxes, which are paid in full, on behalf of Tethys Oil, from the government's share of the oil. The effect of these

taxes is netted against revenue and other income in the income statement.

Local income generated in Tethys Oil's Gibraltar subsidiaries are subject to Gibraltar taxes. Tethys Oil paid MUSD 0.6 (2021: MUSD -) in tax in Gibraltar in the period.

Note 11) Pledged assets

The parent company has no pledged assets as per 31 December 2022 (On 31 December 2021, MSEK 0.5 was pledged related to the office rental space).

Note 12) Contingent liabilities

As part of the farmin transaction with Medco for Block 56 there is further potential consideration contingent upon a declaration of commerciality.

Note 13) Subsequent events

Other than as described in the report, no significant events have occurred after the end of the reporting period.

ALTERNATIVE PERFORMANCE MEASURES: RELEVANT RECONCILIATIONS

Alternative performance measures are used to describe the development of operations and to enhance comparability between periods. These are not defined under IFRS but correspond to the methods applied by executive management and the Board of Directors to measure Tethys Oil's financial performance.

Alternative performance measures should not be viewed as a substitute for financial information presented in accordance with IFRS but rather as a complement. Besides the definitions presented in the section "Alternative performance measures: Glossary and Definitions, definitions of alternative performance measures" additional information can be found in the 2021 Annual Report.

| EBITDA and Net cash, MUSD | Fourth quarter 2022 | Fourth quarter 2021 | Full year 2022 | Full year 2021 |
|---|----------------------------|----------------------------|-----------------------|-----------------------|
| Operating result | 14.8 | 4.0 | 54.2 | 16.1 |
| Add: Depreciation, depletion and amortisation | 9.8 | 9.9 | 40.5 | 41.2 |
| Add: Exploration costs | 3.3 | 4.1 | 4.5 | 4.1 |
| Less: Share of net result from associates | 0.0 | - | -0.1 | - |
| EBITDA | 27.8 | 18.0 | 99.1 | 61.4 |
| Cash and cash equivalents | 41.5 | 68.6 | 41.5 | 68.6 |
| Less: Interest bearing debt | -0.5 | -0.8 | -0.5 | -0.8 |
| Net cash | 41.0 | 67.8 | 41.0 | 67.8 |

Key data per quarter

| | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 | Q4 2021 |
|--|----------------|----------------|----------------|----------------|----------------|
| Net daily production before government take, Blocks 3&4, bbl | 9,441 | 9,788 | 10,068 | 10,475 | 10,659 |
| Net entitlement barrels, bbl | 467,564 | 378,742 | 385,005 | 433,052 | 432,469 |
| Net entitlement's shares of production, percent | 54% | 42% | 42% | 46% | 44% |
| Oil sales, bbl | 424,444 | 420,474 | 261,072 | 479,544 | 514,683 |
| Achieved Oil Price, USD/bbl | 93.3 | 107.3 | 100.1 | 80.4 | 73.7 |
| Average OSP, USD/bbl | 92.9 | 107.9 | 101.8 | 79.0 | 74.6 |
| Operating expenses, USD/bbl | 15.0 | -13.6 | -13.2 | -13.4 | -11.5 |
| Revenue and other income, MUSD | 43.2 | 40.9 | 37.8 | 34.6 | 31.8 |
| EBITDA, MUSD | 27.8 | 27.0 | 24.1 | 20.2 | 18.0 |
| Operating result, MUSD | 14.8 | 16.9 | 13.9 | 8.7 | 4.0 |
| Earnings per share after dilution, USD | 0.40 | 0.56 | 0.52 | 0.30 | 0.12 |
| Cash flow from operations, MUSD | 25.2 | 23.5 | 26.8 | 11.6 | 26.5 |
| Investment in oil and gas properties, MUSD | 24.6 | 20.2 | 19.6 | 24.6 | 17.2 |
| Free cash flow, MUSD | 0.4 | 3.4 | 7.1 | -13.1 | 9.4 |
| Cash and cash equivalents, MUSD | 41.5 | 42.1 | 40.2 | 55.4 | 68.6 |
| Return on shareholder's equity, rolling 12 months | 22% | 19% | 15% | 9% | 6% |
| Return on capital employed, rolling 12 months | 19% | 16% | 12% | 8% | 6% |
| Share price end of period, SEK | 60.5 | 62.7 | 63.5 | 78.8 | 62.3 |

ALTERNATIVE PERFORMANCE MEASURES: GLOSSARY AND DEFINITIONS

The Company applies the European Securities and Markets Authority's (ESMA) guidelines on alternative performance measures. The alternative key financial performance indicators are defined as financial measures of historical or future earnings trends, financial position, financial performance, or cash flows that are not defined or specified in the applicable regulations for financial

reporting, IFRS, and the Annual Accounts Act. These measures should not be regarded as a substitute for measures defined in accordance with IFRS.

If an alternative performance measure cannot be identified directly from the financial statements, a reconciliation is required.

Definitions of key ratios and abbreviations

| | |
|---|--|
| EBITDA-margin | EBITDA as a percentage of revenue and other income. |
| Equity ratio | Shareholders' equity as a percentage of total assets. |
| Return on shareholder's equity, rolling 12 months | Return on shareholder's equity is calculated by dividing the net result for the past 12 months by the average of the ingoing and outgoing shareholder's equity for the same period. |
| Return on capital employed, rolling 12 months | Return on capital employed is calculated dividing the operating result for the past 12 months by the average capital employed (equity plus non-current liabilities) for the same period. |
| Net entitlement | Volumes and share of oil production from Joint operation, which the company is entitled to sell expressed in barrels. Calculated monthly based on EPSA. Consist of 2 components: Cost oil and Profit Oil. |
| Net entitlement share | The oil production from Joint operation, which the company is entitled to sell expressed as a percentage of the company's total share of the oil produced. Calculated as Cost oil plus Profit Oil divided by Production. |
| Cost Oil | The Cost Oil is the value of recoverable costs incurred in the period and any outstanding balance of unrecovered historical cost from previous periods ("the Cost Pool") The total amount of Cost Oil for a given period is capped to a fixed share of total production, after conversion to barrels using the Official Selling Price ("OSP"). |
| Profit Oil | Profit Oil remains after the deduction of Cost Oil. Most of the Profit Oil is the government's take according to a fixed percentage. |
| Cost pool | Any outstanding balance of unrecovered historical cost from previous periods. |
| Production before government take | Net share of total production. |
| Underlift/ Overlift | Calculation of net from Net Entitlement barrels and lifted barrels. Lifting more barrels than entitlement barrels resulted in an overlift and the opposite in an underlift. |
| Netback | Gross profit per barrel of oil. Average OSP reduced by royalties/government take and operating and transport expenses per barrel. |
| Achieved Oil Price | Achieved Oil Price is calculated with revenue from oil sales within the period divided by sold barrels of oil. |
| Average OSP | The Average OSP is calculated as the production weighted average of the monthly Official Selling Price (OSP) for Omani Export Blend in the quarter and does not take into consideration the timing of monthly liftings or any trading and quality adjustments (as is the case with the Achieved oil price). |
| Oman OSP | Oman's Official Selling Price (OSP) is calculated using the monthly average price of the front month futures contract of Oman blend (with 2 months to delivery) as traded on the Dubai Mercantile Exchange. |
| Net cash | Cash and equivalents less interest-bearing debt. |
| Number of employees | Average number of fulltime employees during the period. |
| Shareholders' equity per share | Shareholders' equity divided by the number of outstanding shares. |
| Weighted average number of shares (after dilution) | Number of shares at the beginning of the year with newly issued shares time weighted for the period on issue. Dilution effects include potential shares that may be converted to shares under favourable conditions, primarily warrants with subscription prices lower than the share price. |
| Treasury shares | Own shares held by Tethys Oil following share repurchases. |
| Earnings per share | Net result for the period divided by the weighted number of shares. |
| SEK | Swedish krona. |
| MSEK | Millions of Swedish kronor. |
| USD | US dollar. |
| MUSD | Millions of US dollars. |
| Bbl | One barrel of oil = 159 litres, 0.159 cubic meters. |
| Bopd | Oil production is often given in numbers of Barrels of Oil per Day. |
| Mbo | Thousand Barrels. |
| Mmbo | Million Barrels. |
| EPSA | Exploration and Production Sharing Agreement. |
| Prospective resources (2U) | Like reserves and contingent resources, prospective resources volume estimates are defined probabilistically. 1U is the low estimate, 2U is the best estimate and 3U the high. |

ABOUT TETHYS OIL AB(PUBL)

Tethys Oil is an oil exploration and production company with focus on onshore areas with known oil discoveries. The company's core area is the Sultanate of Oman, where it has been present since 2006 and currently holds interests in Blocks 3&4, Block 49, Block 56 and Block 58. Tethys Oil has 2P reserves of 23.9 mmbo and 2C Contingent Resources of 14.6 mmbo and had an average oil production of 9,940 barrels per day during 2022. The company's shares are listed on Nasdaq Stockholm (TETY).

Website: www.tethysoil.com

Mission

Tethys Oil is an oil and gas exploration and production company with a primary objective of creating shareholder value working across the whole upstream industry lifecycle of exploration, appraisal, development, and production. A central belief in our business model is to explore for and produce oil and gas in an economically, socially, and environmentally responsible way. The Group applies the same standards to its activities worldwide to satisfy both its commercial and ethical requirements in accordance with our Code of Conduct.

Tethys Oil seeks to be a sustainable and profitable business long-term. Sustainability means running a business that is not only profitable but is aligned with the requirements and expectations of stakeholders both within and outside the Group.

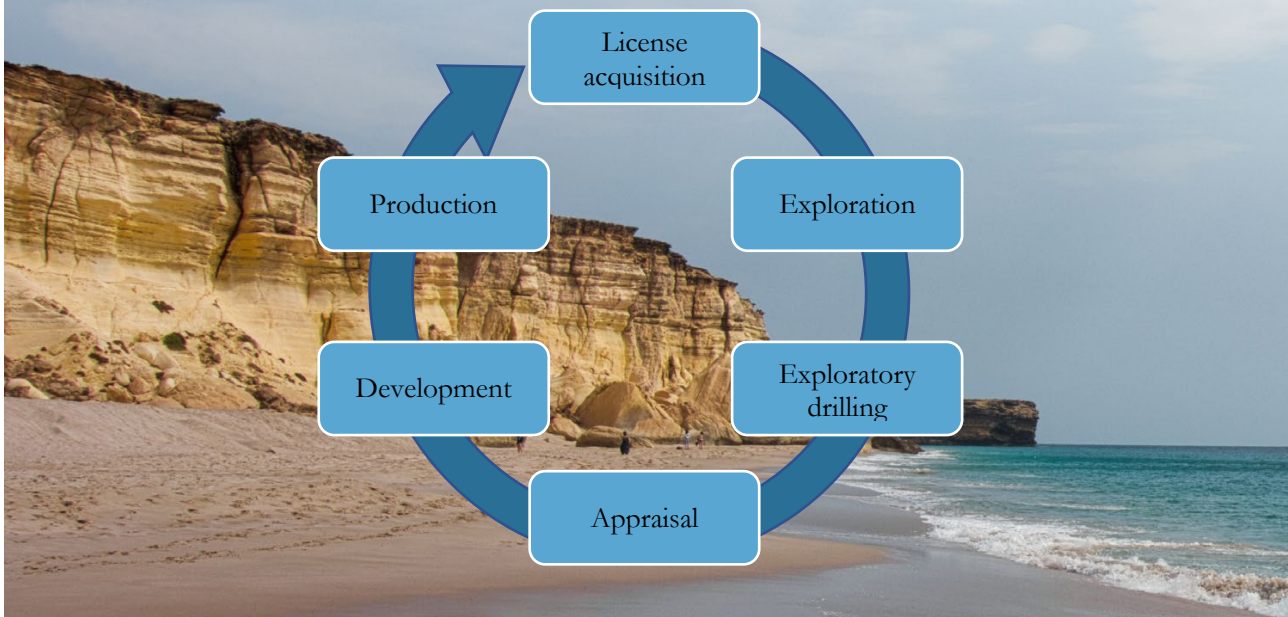
Vision

Tethys Oil's vision is that growth continues through its exploration success. It seeks to build, maintain and expand a well-balanced and self-financed portfolio of oil assets, offering a measured exposure to onshore production, development, appraisal and exploration potential. The focus of today and tomorrow is on geographies with proven petroleum systems, existing infrastructure, established institutional frameworks and low political risk. In all its activities, Tethys Oil seeks a balanced approach to risk.

Values

Tethys Oil's corporate culture emanates from the Group's Scandinavian roots. It is the responsibility of Tethys Oil's management to foster a corporate culture that promotes the values and principles outlined in Tethys Oil's Code of Conduct. Tethys Oil aims to act in all respects in a responsible, fair, accountable and ethical manner towards all aspects of the environment and to all individuals and entities that the Group encounters in its course of doing business. Tethys Oil aims to apply the same standards to all its activities wherever they are carried out.

It is of vital importance to Tethys Oil that the Group maintains and further builds on its reputation as a responsible and forward-looking corporate citizen in all countries where Tethys Oil has a presence and in relation to all stakeholders, may they be shareholders, employees, contractors, partners or someone else.



FINANCIAL CALENDAR:

- The Annual Report 2022 is expected to be published in the week starting on 17 April 2023
- Report for first quarter 2023 (January – March 2023) on 9 May 2023
- The Annual General Meeting 2023 is to be held in Stockholm on 10 May 2023
- Report for the second quarter 2023 (January- June 2023) on 8 August 2023
- Report for third quarter 2023 (January – September 2023) on 7 November 2023

CONFERENCE CALL

Date: 7 February 2023

Time: 10.00 CET

To participate in the conference call, you may choose one of the following options:

Link to webcast: <https://edge.media-server.com/mmc/p/reqwewat>

To participate via phone, please register [here](#) to receive dial-in information.

Stockholm, 7 February 2023

Tethys Oil AB (publ)

Org. No. 556615-8266

The Board of Directors

Per Seime

Chairman

Rob Anderson

Director

Klas Brand

Director

Alexandra Herger

Director

Magnus Nordin

Managing Director

This report has not been subject to review by the auditors of the company.

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This information is information that Tethys Oil AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 7:30 CET on 7 February 2023.