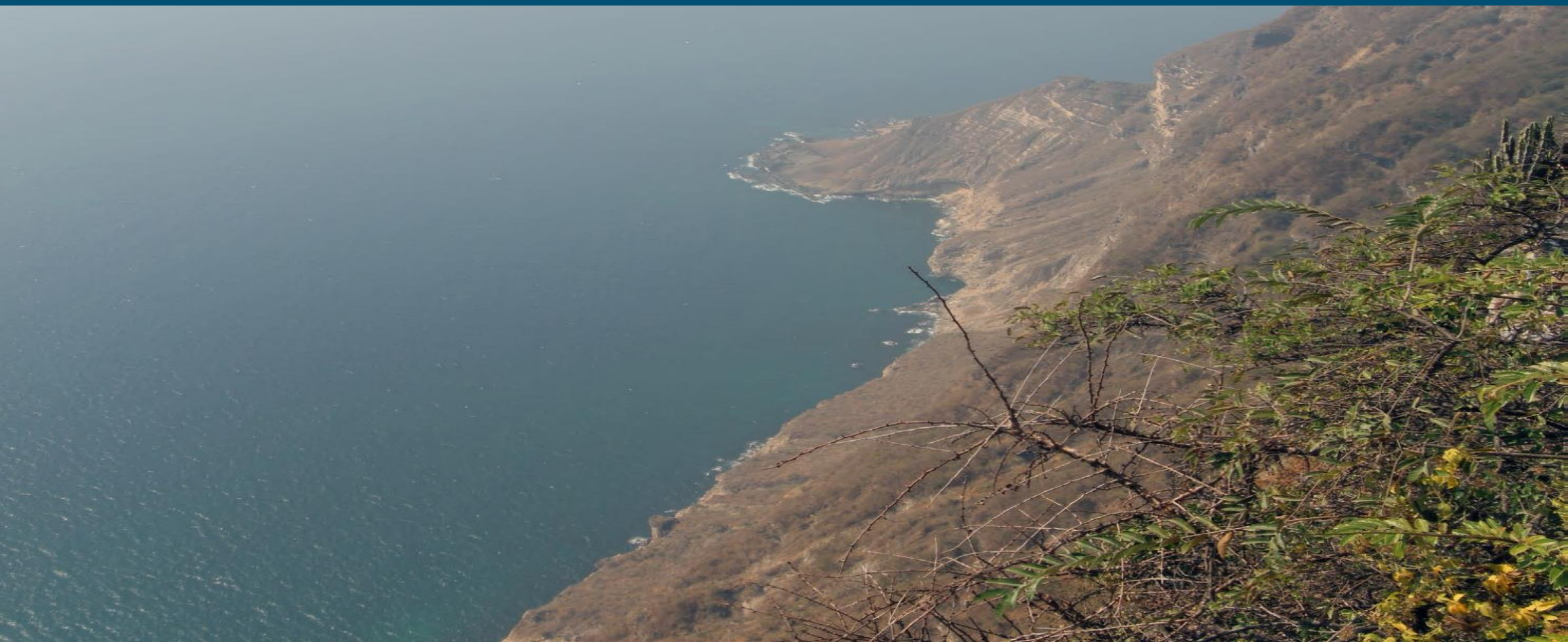




THIRD QUARTER 2023

Magnus Nordin, Managing Director
Petter Hjertstedt, CFO
7 November 2023





Q3 2023 Highlights

Exploration & appraisal highlights

- Block 56 extended well test (EWT) on Al Jumd concluded - production data being incorporated into the ongoing field development planning
- Exploration phase on Block 56 extended to 28 December 2024
- Menna prospect on Block 56 planned for exploration drilling in December
- South Fahd prospect selected as first target for exploration drilling on Block 58. Drilling of Kunooz-1 expected in early 2024

Production

- Production of 8,486 bopd (8,994 bopd in Q2-23) from Blocks 3&4

Financials

- Cash flow from operations of MUSD 14.8 (25.7)
- Cash and cash equivalents of MUSD 27.7 (33.9)

One of the largest acreage holders in Oman

EPSA/Licences (operated Blocks in bold)	Working Interest %	Award/ Acquisition	Phase	Expiry	Partners (operator in bold)
Blocks 3&4	30%	2007	Production	2040	CCED, Tethys Oil, Mitsui
Block 49	100%	2017	1st exploration	2023	Tethys Oil
Block 56	65%	2019	2nd exploration	2024	Tethys Oil , Medco, Biyaq, Intaj
Block 58	100%	2020	1st exploration	2024	Tethys Oil

Block 49

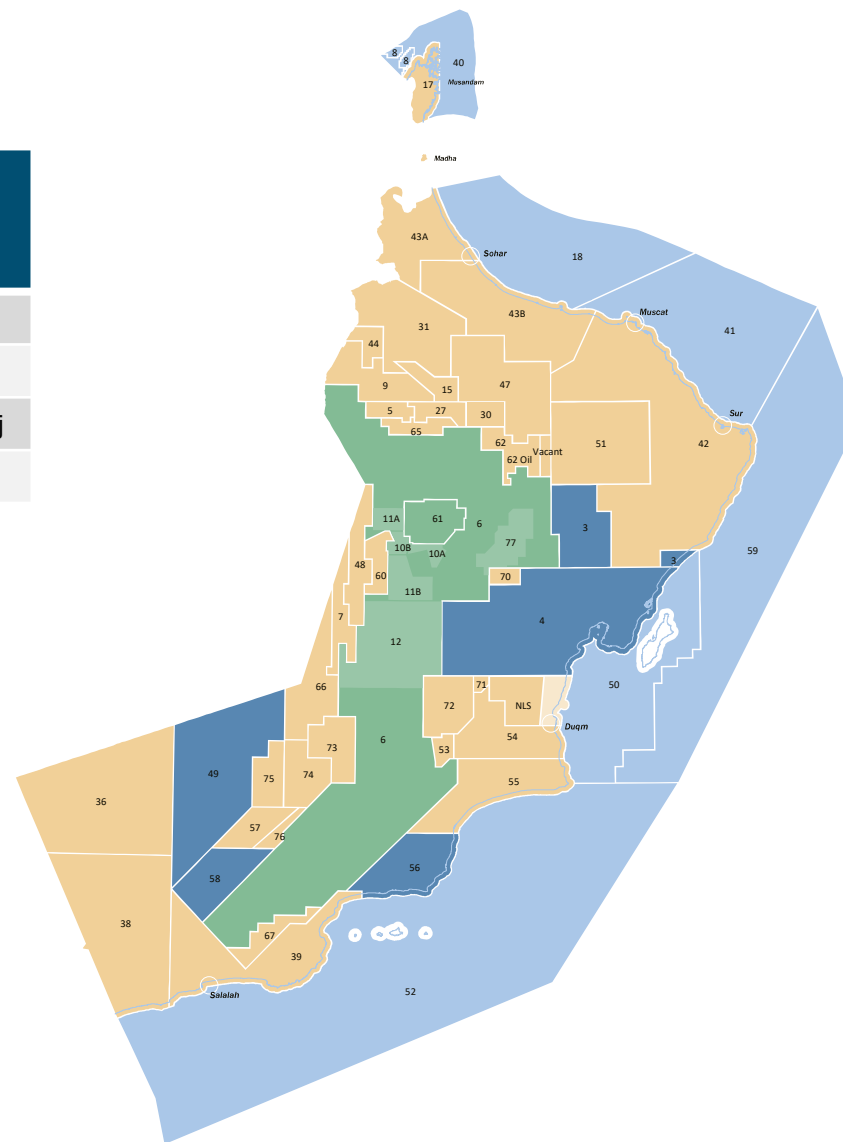
- 2019: Acquired 299 km 2D and 253 km² 3D seismic
- 2021: Drilled Thameen-1 exploration well

Block 56

- 2022: Drilled 1 exploration well and 4 appraisal wells
- 2022: Acquired 2,000 km² of 3D seismic
- 2023: Extended well test of Al Jumud discovery concluded

Block 58

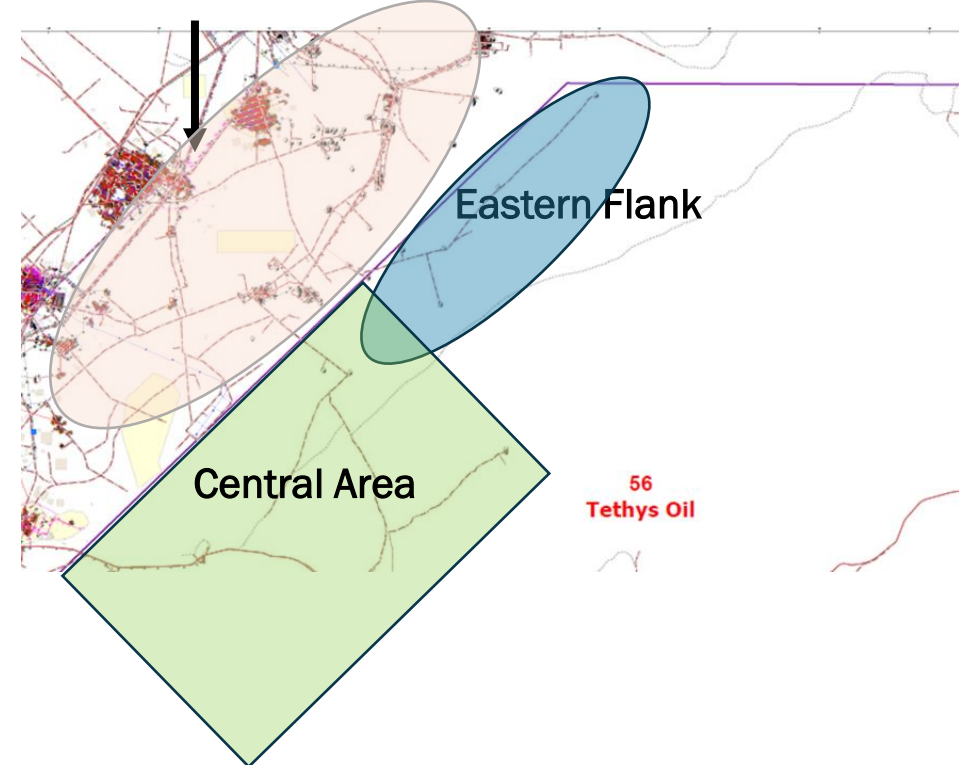
- Acquired 450 km² of 3D seismic in 2021
- Drilling of Kunooz-1 expected early 2024



Block 56 – The way forward

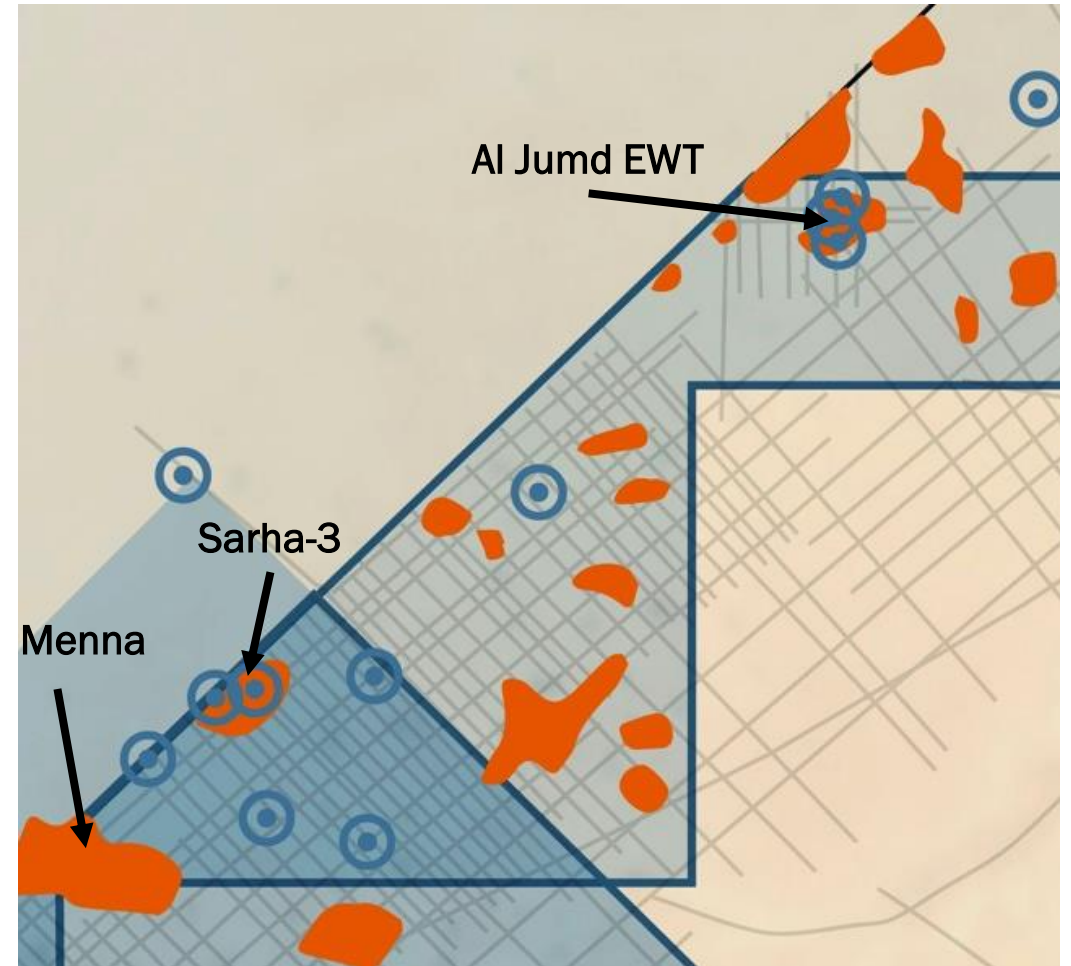
- MEM has approved extension of the current exploration phase to allow completion of EWT and appraisal & evaluation. Licence will expire 28 December 2024
- Continued work on maturing Central Area leads into prospects
- Near term focus on the Eastern Flank
- Work on field development plan ongoing
- Work is being done to allow for Block 56 to be included in 2023 Reserves and Resources report

Kareem small fields on Block 6



Block 56 - Eastern Flank

- Al Jumd discovery EWT produced 29,096 barrels of oil in Q3-23, test results suggest commercial potential
- The 2,000km² 3D seismic acquired in 2022 covers both the southern extent of the Al Jumd trend and the Central Area
- Several leads and prospects identified along the western block border
- Menna prospect planned to be drilled in Q4
- Sarha-3 is planned to resume testing in Q4



Block 58 - High-potential exploration drilling in 2024

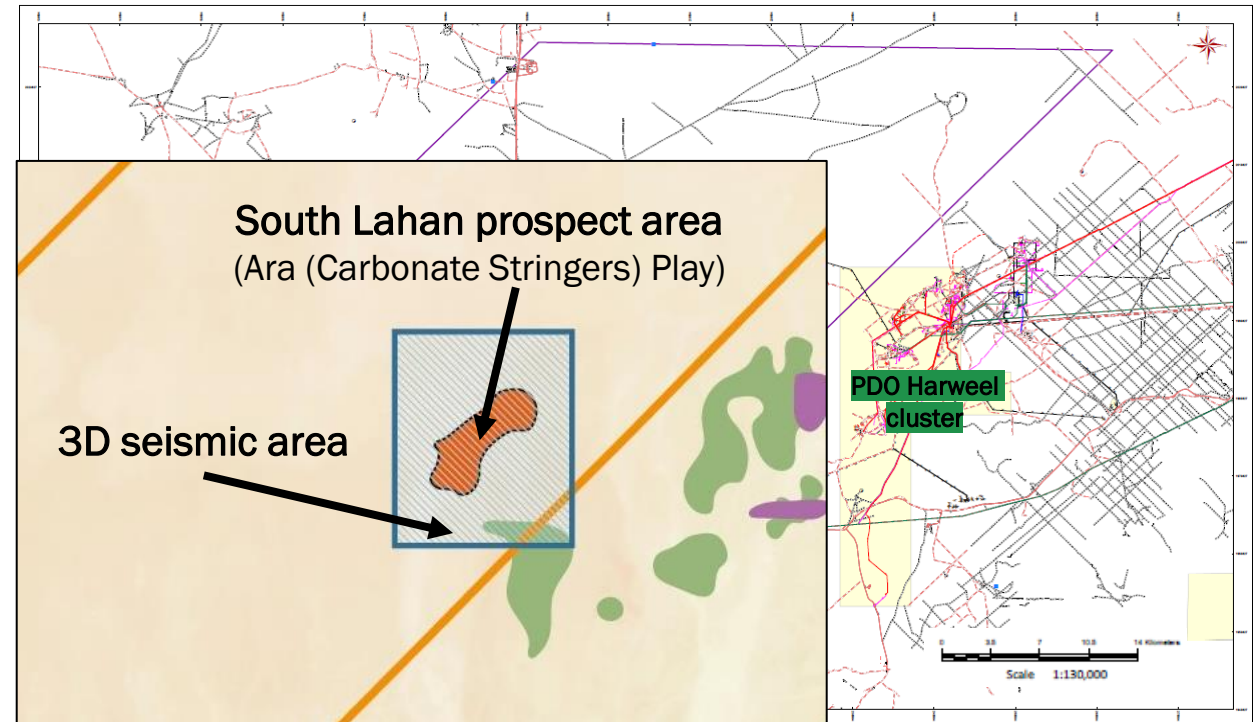
Fahd

- South Fahd prospect, Kunooz ("Gift"), approved as location for first exploration drilling
 - Unrisked prospective resource potential of 123 mmbo (Pmean)
- Tender for drilling rig ongoing

South Lahan

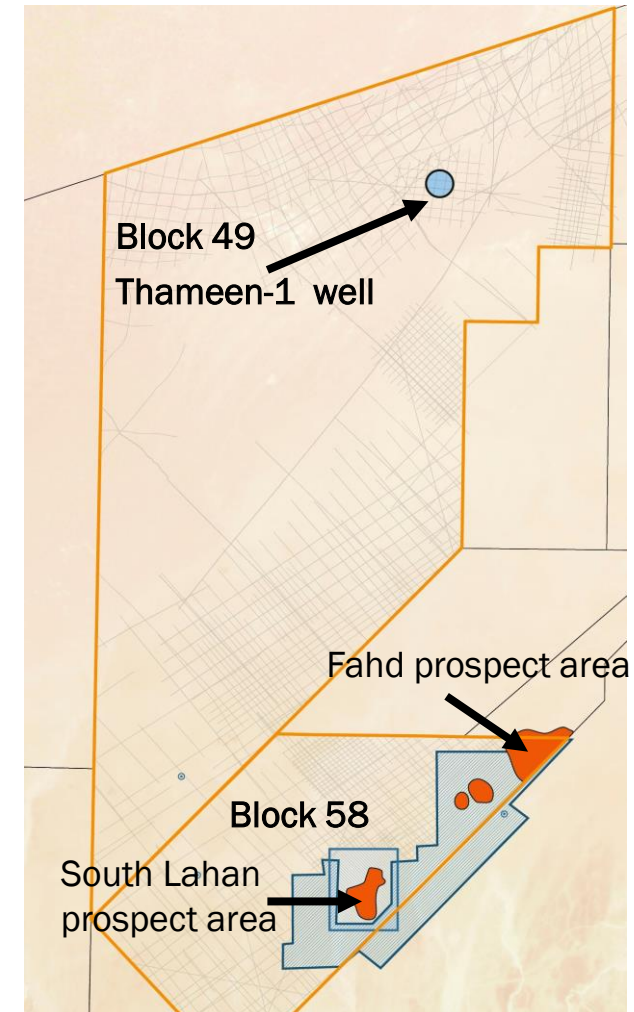
- Prospect maturation of the 450 km² 3D seismic completed
- Several drillable prospects identified

Farmout discussion ongoing with a select group of companies



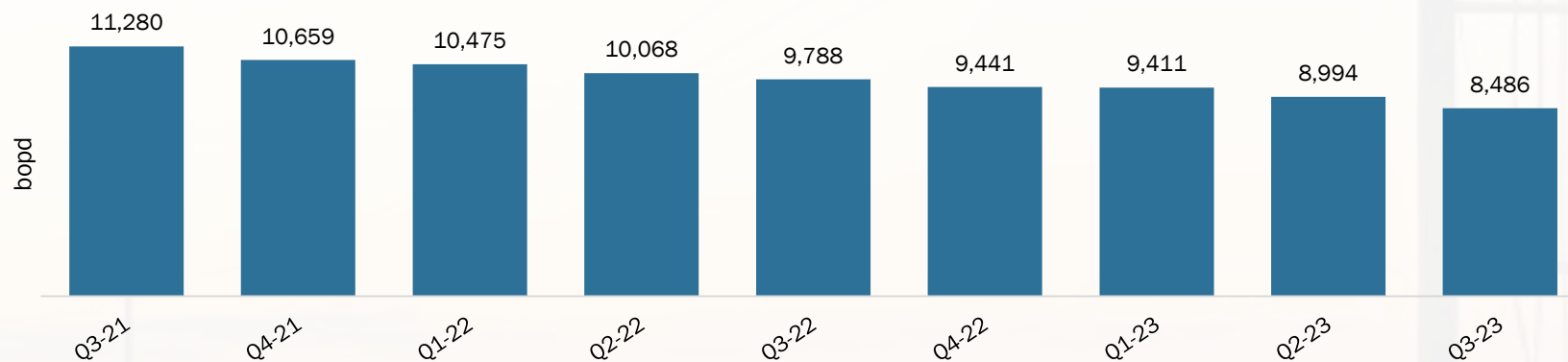
Block 49 - Thameen-1 re-entry and re-test

- Indicated >30-metre hydrocarbon bearing zone in the Hasirah sandstone formation when tested in 2021
- Continued preparations for re-testing, tendering process ongoing
- Updated timeline and plan of action once evaluation of the tender is completed



Production on Blocks 3&4

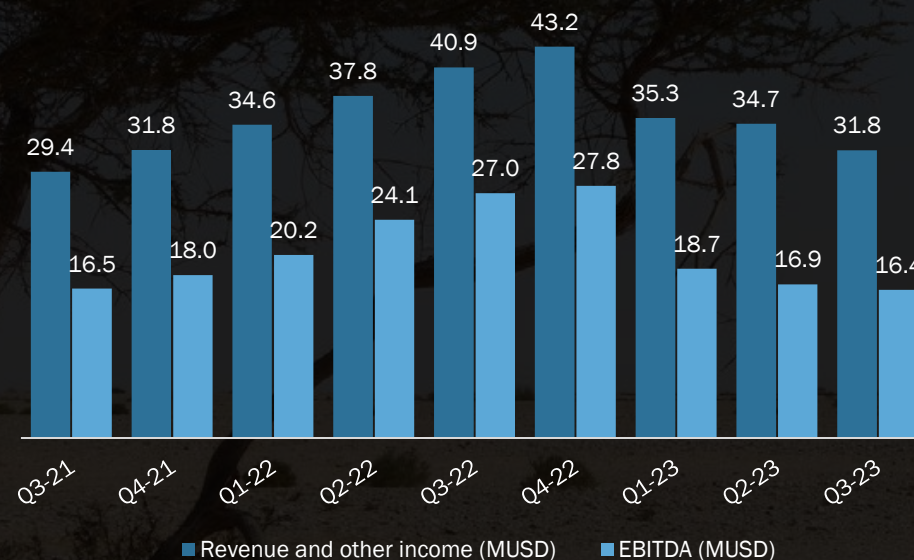
- Five development wells and one appraisal well was drilled in Q3
- Production of 8,486 bopd in Q3-23 (Q2-23: 8,994)
- Production for the full year 2023 is expected to be 8,800 - 9,000 bopd



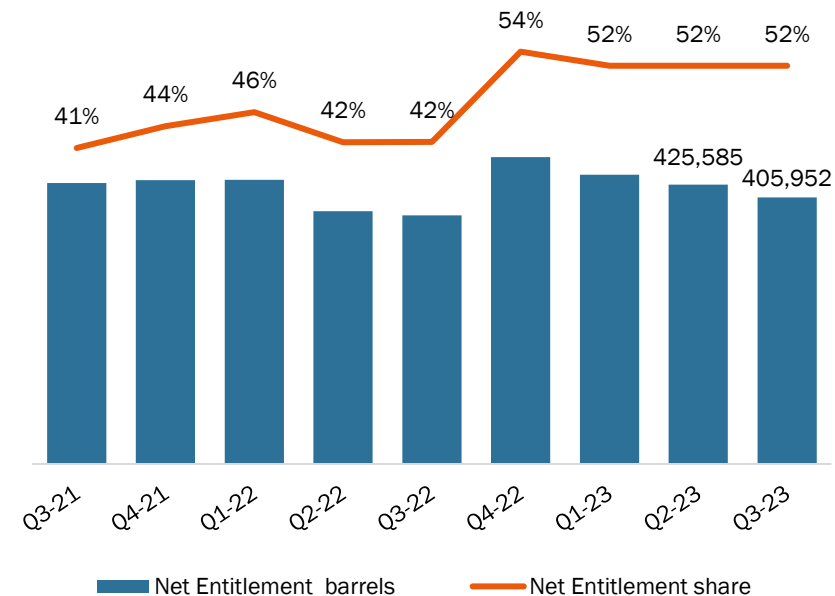
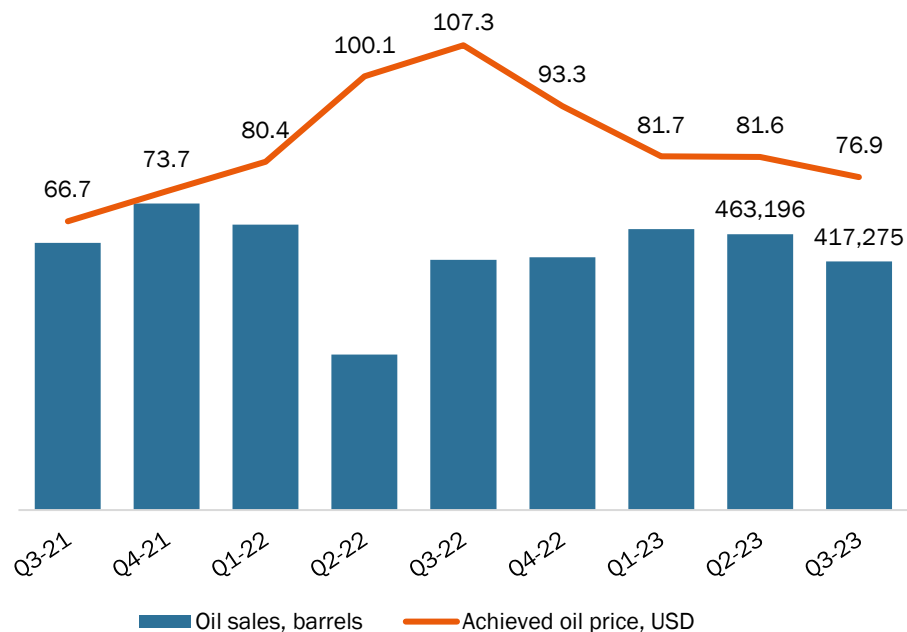


Financial highlights for Q3 2023

- Achieved Oil Price USD 76.9 (81.6) per barrel
- Revenue and other income: MUSD 31.8 (34.7)
- EBITDA: MUSD 16.4 (16.9)
- Investments in oil & gas properties: 21.1 (21.4)
- Free Cash Flow: MUSD –6.1 (4.0)
- Repurchase of shares: MUSD 0.1 (0.3)
 - 25,000 shares in Q3
- Net Cash: MUSD 27.7 (33.9)



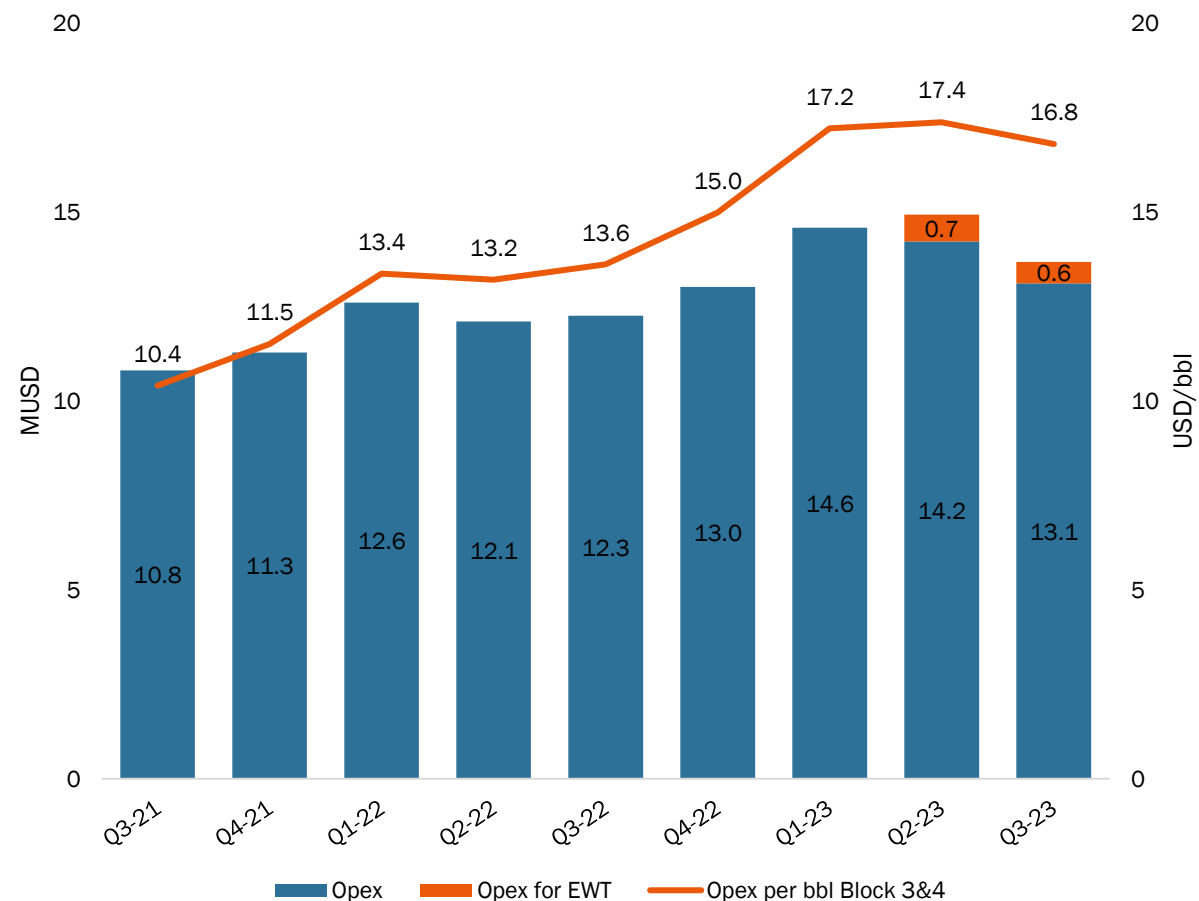
Lower Achieved oil price and volumes in Q3-23



- Achieved oil price in Q3-23 was USD 76.9 per barrel vs USD 81.6 in Q2-23
- Revenues from oil sales was MUSD 32.7, down 13% as a result of lower volumes and Achieved oil price
- Overlift of 11,323 barrels compared to entitlement in Q3-23
- Net Entitlement barrels decreased due to lower production vs Q2-23 Net entitlement share unchanged at 52% of production
- Recoverable cost in the quarter exceeding the cost oil allowance resulting in a Cost Pool of MUSD 17.2 (10.5)

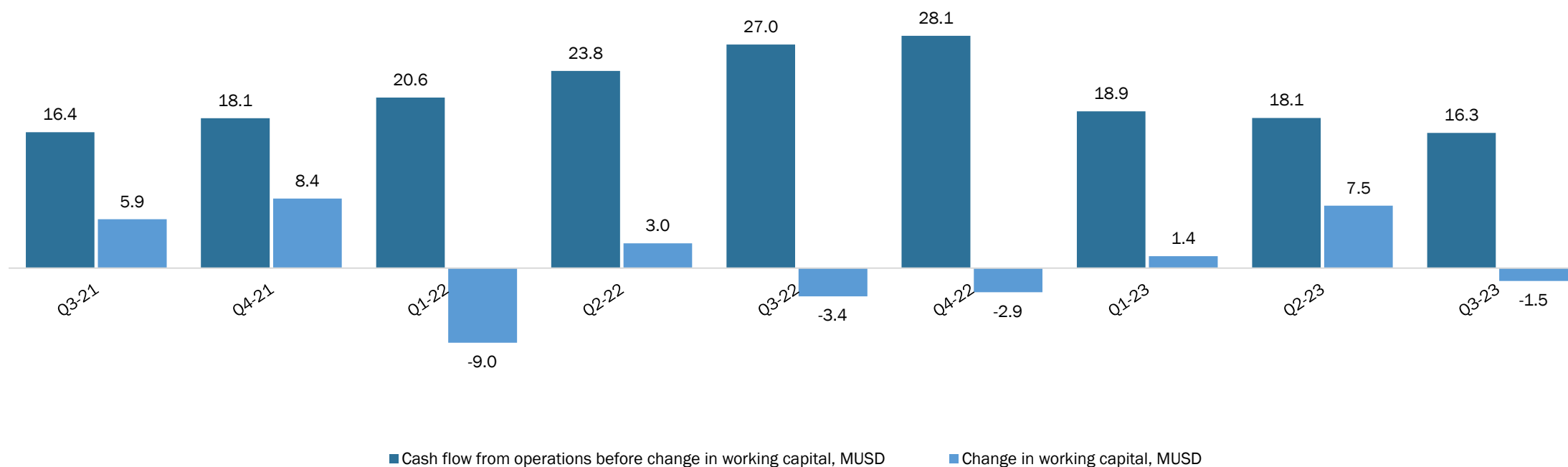
Q3-23 Opex decline

- Q3-23 total operating expenditure decreased to MUSD 13.7 (14.9) and includes the extended well test of MUSD 0.6
- Excluding the extended well test costs operating expenditure amounted to USD 13.1 (14.2), a decrease of 8 percent
- Opex per barrel (not including EWT) amounted to USD 16.8 (17.4) due to decrease in operating expenses



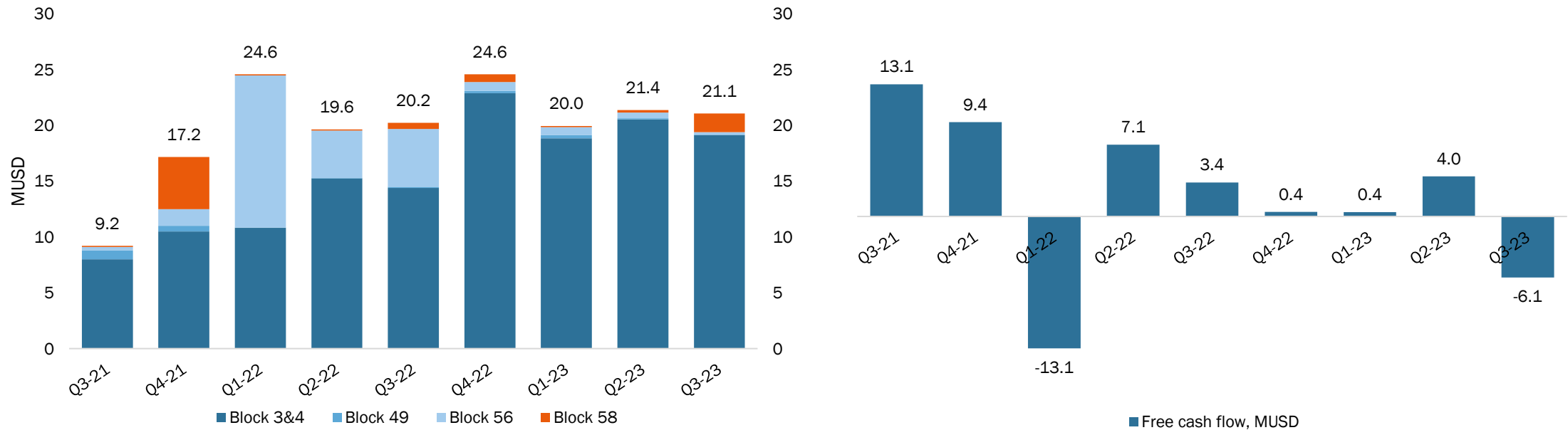
Cash flow reflecting production and price trend

- Cash flow from operations declining Q3-23 compared to Q2-23 on lower production and Achieved oil price
- Negative contribution from working capital MUSD -1.5 (MUSD 7.5)



Continued investment on Blocks 3&4 impacting cash flow

- Total investments in Oil & Gas properties in Q3-23 amounted to MUSD 21.1 (MUSD 21.4)
- Low expenditures in operated Blocks (49, 56 and 58) ahead of more active Q4 2023
- Free cash flow Q2-23 of MUSD -6.1 (4.0)



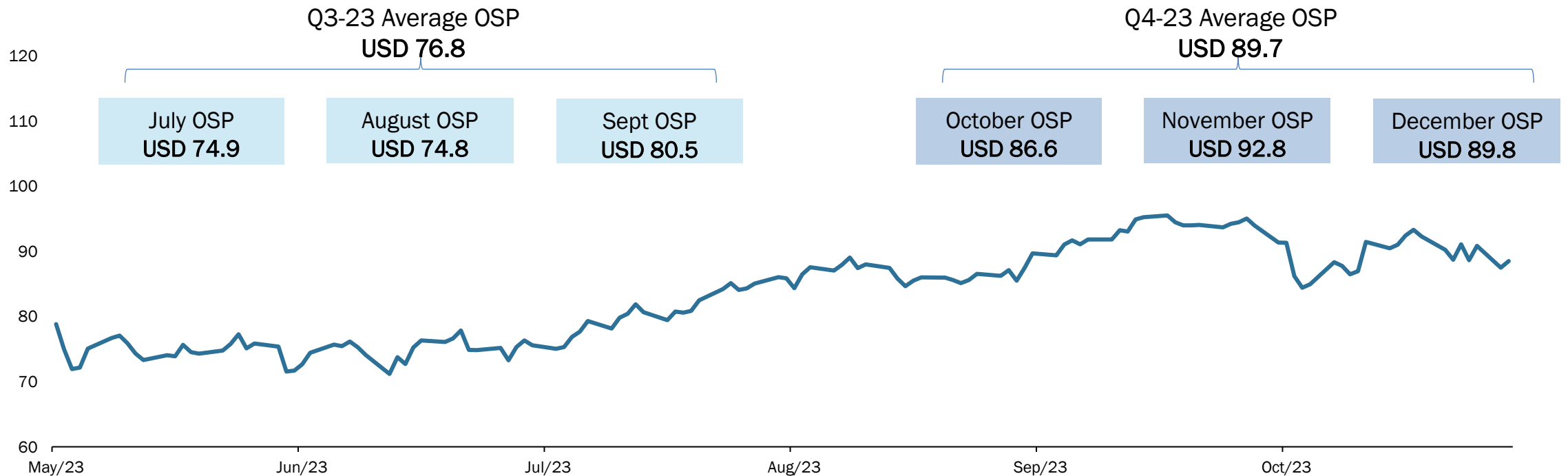
Revised FY 2023 guidance

- Production expected to be 8,800 - 9,000 for FY-23
 - (9,000 (+/- 200) barrels of oil per day)
- Operating expenditures expected to be USD 17.5 (+/- 0.5) per barrel
 - (USD 17.0 (+/- 0.5) per barrel)
- Investments in oil & gas assets for a total of MUSD 81-86
 - (MUSD 85-95)
- Investments will be financed by cash flow and available cash

	Investments, MUSD	Comments
Block 3&4	70-75 (72-75)	Revision primarily driven by lower seismic spending and release of fourth rig
Block 49	0.6 (0.3)	Thameen-1 re-entry & re-test tender delay
Block 56	6.3 (8.0)	One exploration well on the Menna prospect on the Al Jumud trend
Block 58	2.5 (2.5)	Fahd exploration well pushed to 2024
Total	81-86 (85-95)	

OSPs in Q3-23 and Q4-23

- Relatively lower OSP in Q3-23 due to the oil price correction in April and May
- Strong recovery for Q4-23, with average OSP advancing to USD/bbl 89.7





Outlook

- Continued production boosting activities as well as significant explorational drilling and seismic acquisition on Blocks 3&4
- Block 56 active work programme field development plan preparation ongoing. Sarha-3 re-entry and well test planned for Q4
- Menna prospect planned to be drilled in Q4
- Prospect maturation completed for South Lahan on Block 58
- Drilling of Kunooz-1 expected in early 2024



Thank you for your time!

Financial Calendar 2023 & 2024

- Year-end report 2023 (January – December 2023) on 6 February 2024
- Report for the first quarter 2024 (January – March 2024) on 7 May 2024
- Report for the second quarter 2024 (January – June 2024) on 6 August 2024
- Report for the third quarter 2024 (January – September) on 5 November 2024

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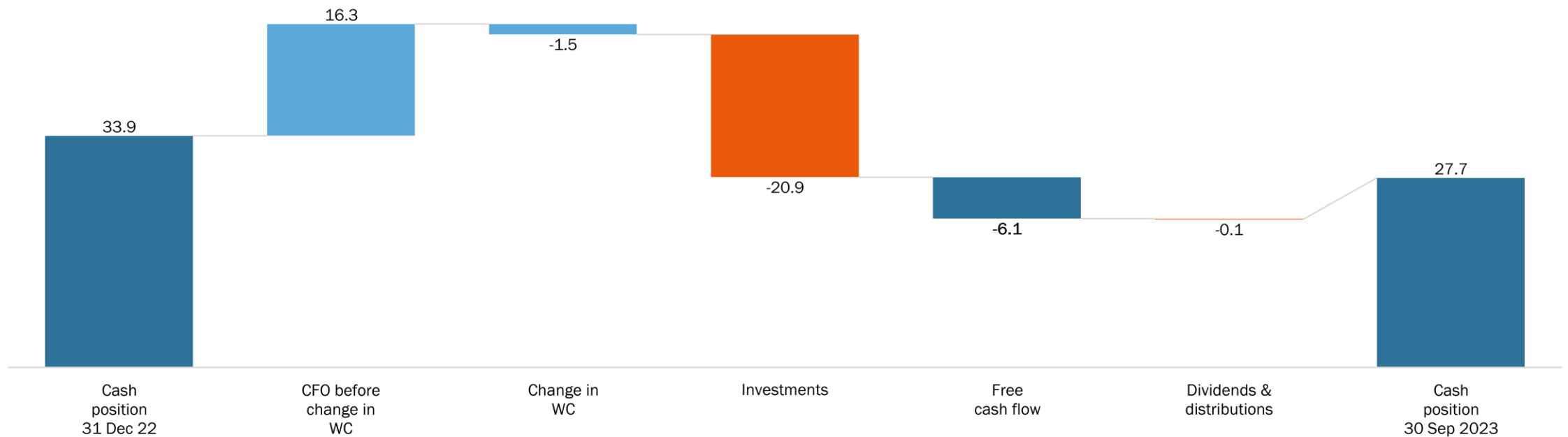


Supporting slides



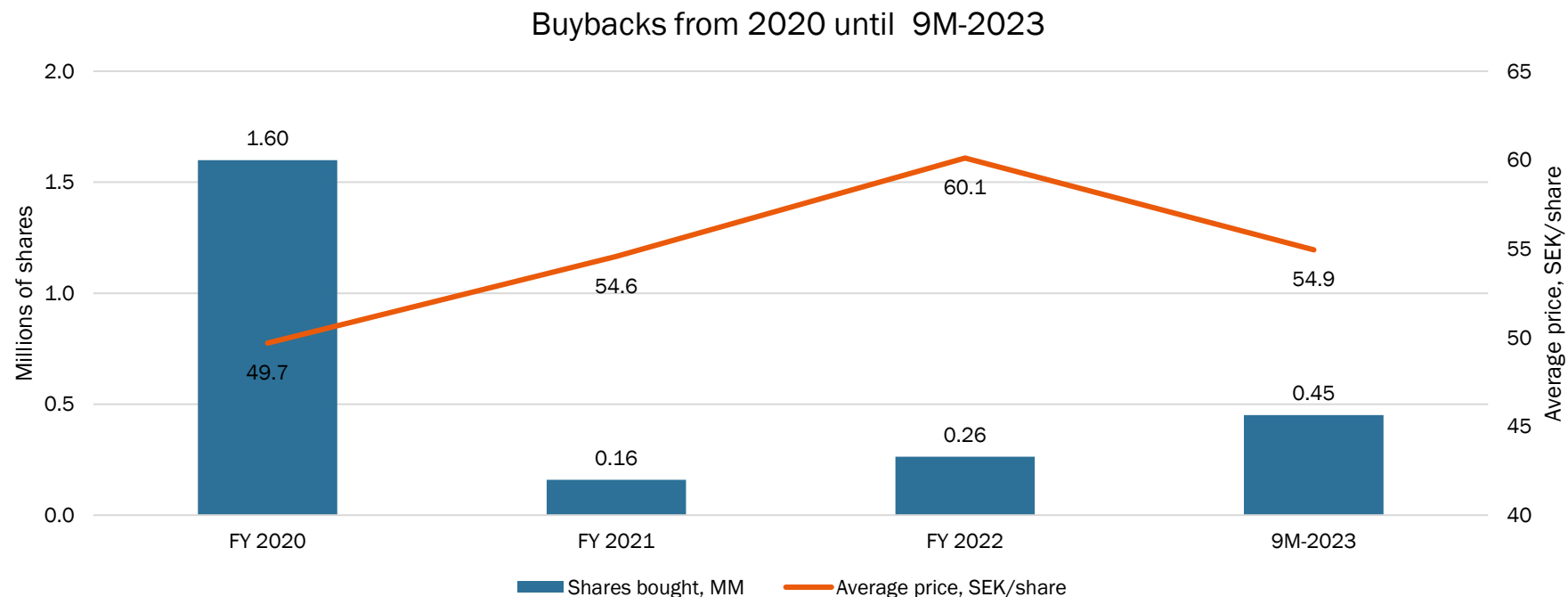
Evolution of Cash Balance

- Cash Balance of MUSD 27.7 as of September 2023
- MUSD 0.1 returned to shareholders in Q3-23



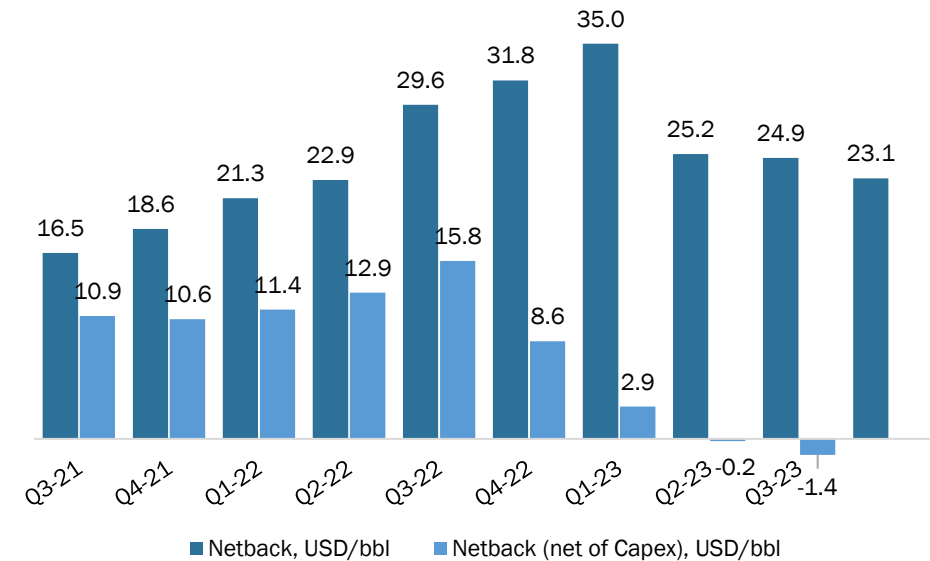
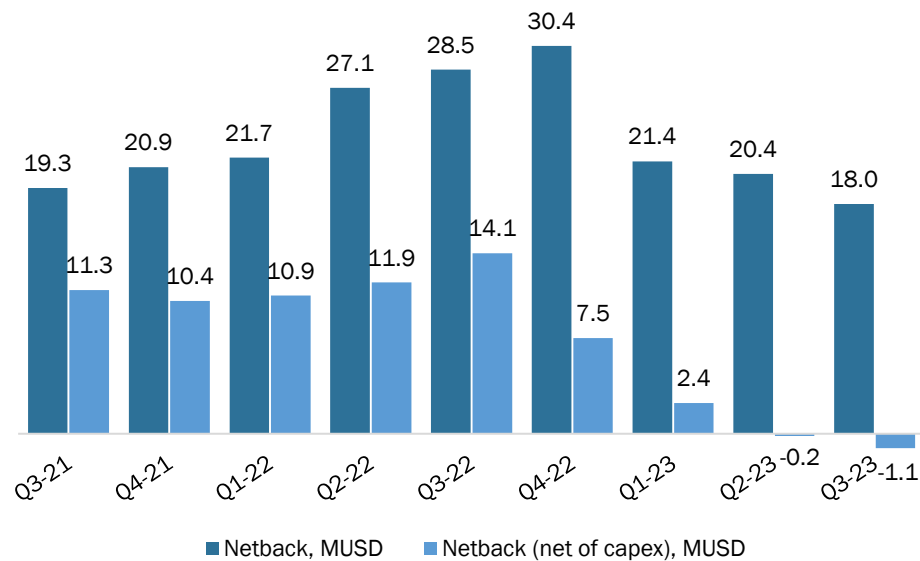
3.6% of issued shares in treasury after buybacks

- A new buyback program was authorised by the AGM 2023 with a limit of up to 10% of outstanding shares
- In total **451,550 shares** have been purchased in 9M-23
- As of **30 September 2023**, Tethys Oil holds treasury shares in the amount of **1,189,901 shares (3.6% of shares outstanding)**
- In the **beginning of October** 338,000 warrants from the 2020 warrants programme were exercised, resulting in the issue of **402,220 new shares**.



Netback trend impacted by lower oil prices

- The lower oil price and production resulted in a slight decline in the Netback
- Netback (net of capex) was negative in spite of decreased investments in oil and gas assets
- The trend is mainly a result of expenditure exceeding cost oil allowance



Dividends and redemptions

- The AGM approved the distribution of dividends of SEK 2.0 per share (2021: SEK 2.0) and extraordinary distribution of SEK 3.0 per share (2021: SEK 5.0) by way of redemption
- Redemptions, SEK 3.0 per share
 - Record date for split: 25 May
 - Paid in June
- Ordinary dividends, SEK 2.0 per share
 - Record date: 13 November
 - Payment: On or about 16 November

