



Press Release

27 March 2024 16:50:00 CET

The Board of Directors' proposal for dividend to the Annual General Meeting 2024

The Board of Directors proposes to the Annual General Meeting 2024 that no dividend for the financial year 2023 is to be paid. The Company is in the process of assessing the capital requirements across its asset portfolio and is also conducting a strategic review of the composition of the Group's portfolio of oil and gas assets. Upon conclusion of the assessment of capital requirements and the strategic review, the Board aims to revisit the matter of shareholder distributions.

The parent company has distributable earnings (unrestricted equity) of MSEK 869.0 on 31 December 2023. As per 31 December 2023, the Group's and the parent company's equity ratio amounted to 88.7 percent and 98.0 percent, respectively.

Despite the parent company's and Group's solid financial position there remain uncertainty regarding both the near- and long-term capital requirements relating to the development of the Company's portfolio of oil and gas assets, and until such time that these are fully understood the Board of Directors cannot confidently assess the Company's ability to pay a dividend for the year 2023.

In parallel, the Group is conducting a strategic review of its portfolio of oil and gas assets with the aim of rebalancing the asset mix and increasing the visibility of the assets fair market value.

Upon conclusion of the assessment of capital requirements and the strategic review the Board aims to revisit the matter of shareholder distributions.

Tethys Oil's Annual General Meeting 2024 is to be held in Stockholm on 15 May 2024.

For further information, please contact

Magnus Nordin, Managing Director, phone +46 8 505 947 00
Petter Hjertstedt, CFO, phone +46 8 505 947 00
ir@tethysoil.com

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 holds interests in Blocks 3&4, Block 49, Block 56 and Block 58. Tethys Oil has net working interest 2P reserves of 21.7 mmbbl and net working interest 2C Contingent Resources of 15.5 mmbbl and had an average oil production of 8,818 barrels per day during 2023. The company's shares are listed on Nasdaq Stockholm (TETY). Website: www.tethysoil.com

Attachments

The Board of Directors' proposal for dividend to the Annual General Meeting 2024