



THIRD QUARTER 2024

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5 November 2024



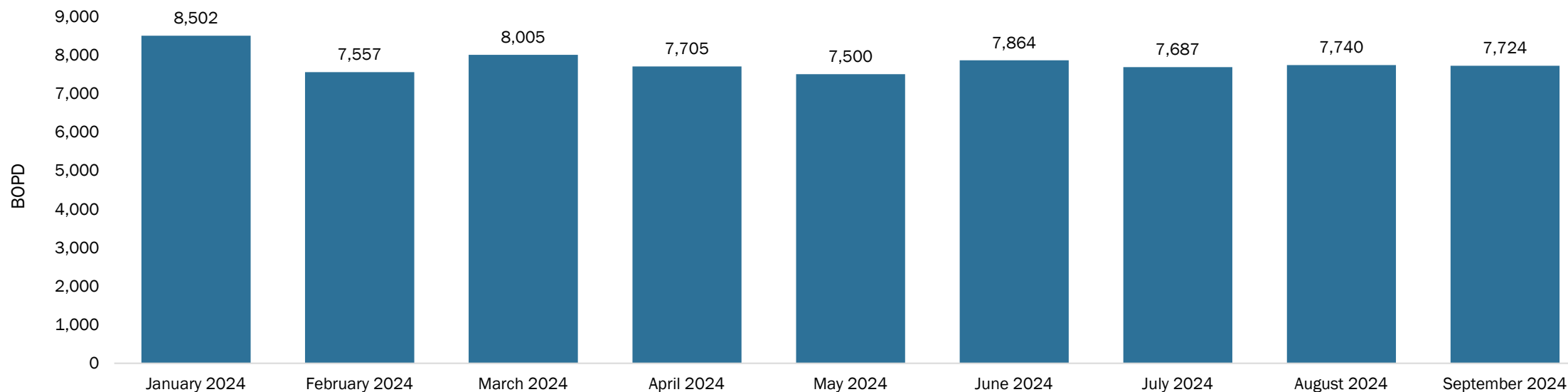


Q3 2024 Highlights

- Block 58: Kunooz-1 exploration well completed – open hole test programme ongoing
- Block 56: FDP review and approval process expected to be concluded in the fourth quarter
- Block 49: evaluation and review of Thameen-1 ahead of re-testing
- Q3-24 production from Blocks 3&4 amounted to **7,717 barrels of oil per day** (7,688)
- Q3-24 Revenue and other income: **MUSD 30.8** (30.8) and EBITDA: **MUSD 15.2** (15.7)
- Q3-24 CF operations: **MUSD 15.4** (19.9) and Cash & Cash equivalents: **MUSD 16.4** (18.1)
- Public offer on Tethys Oil from Roc Oil Company Pty Limited at SEK 58.70 per share in cash

Production on Blocks 3&4

- Q3-24 production of **7,717** bopd, a slight increase compared to Q2-24
- Production stabilisation following the extreme weather conditions in Q2-24
- Increasing production by the end of the quarter and through early Q4-24
- Production for the full year 2024 is expected to be 7,800 – 8,000 bopd



Blocks 3&4 – production, appraisal and exploration

13 development wells in Q3

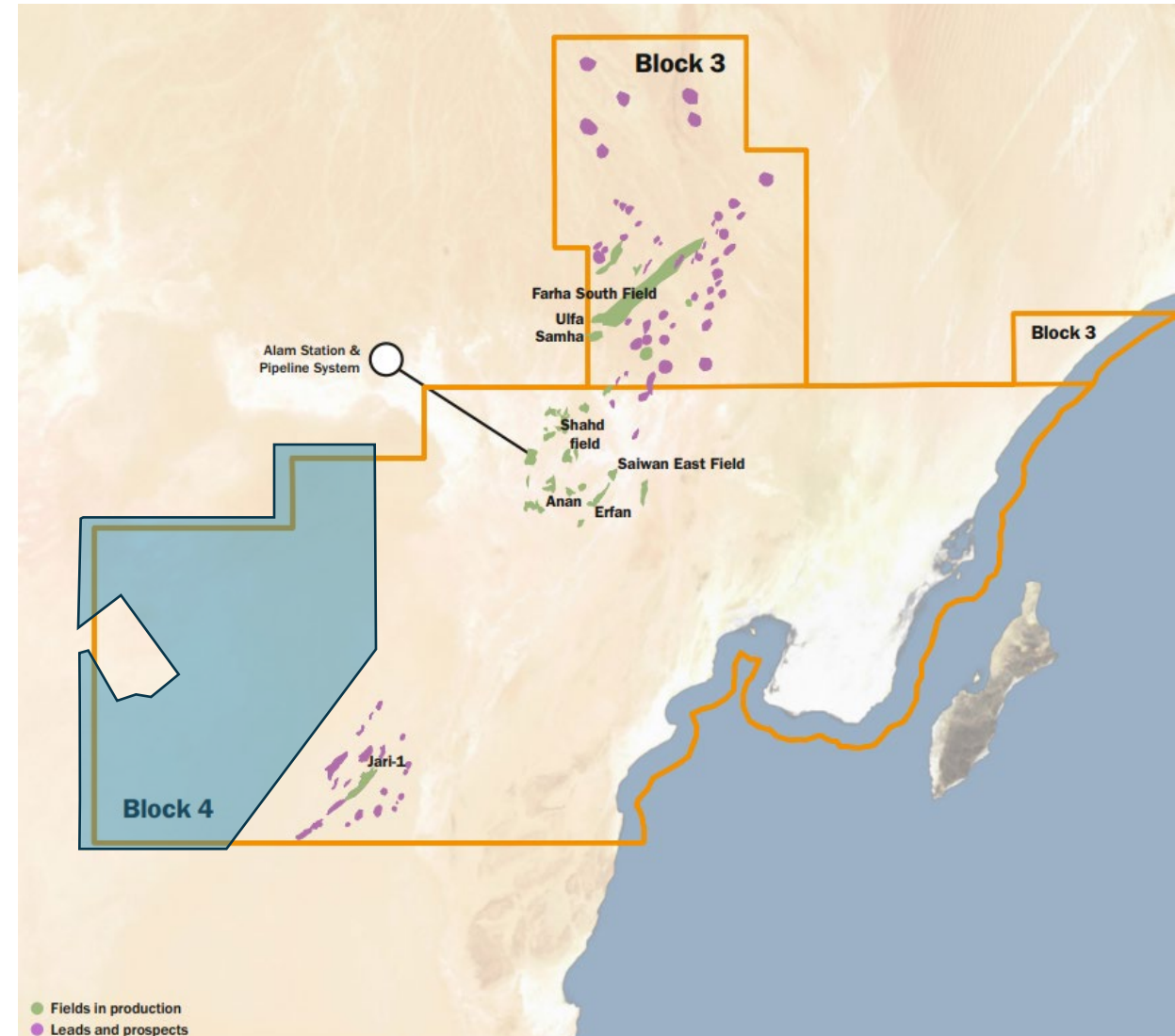
- 7 oil producers and 2 appraisal wells
- 20 workovers – continued focus on replacement of pumps

FNW-1 Barik exploration well with flows to surface during testing

- Afnan-1 to test Khufai north of Shahd with results expected in Q4
- FNE-1 to test Barik with results expected in Q4-24 or Q1-25
- Shallal-1 on Block 4 Amin/Miqrata data gathering well in Q4

Block 4 seismic acquisition programme covering 6,200 km²

- Final 1,600 km² completed in late Q3
- Interpretation of previous acquired seismic ongoing



Block 56 – Field Development Plan

The road to commercialisation and production

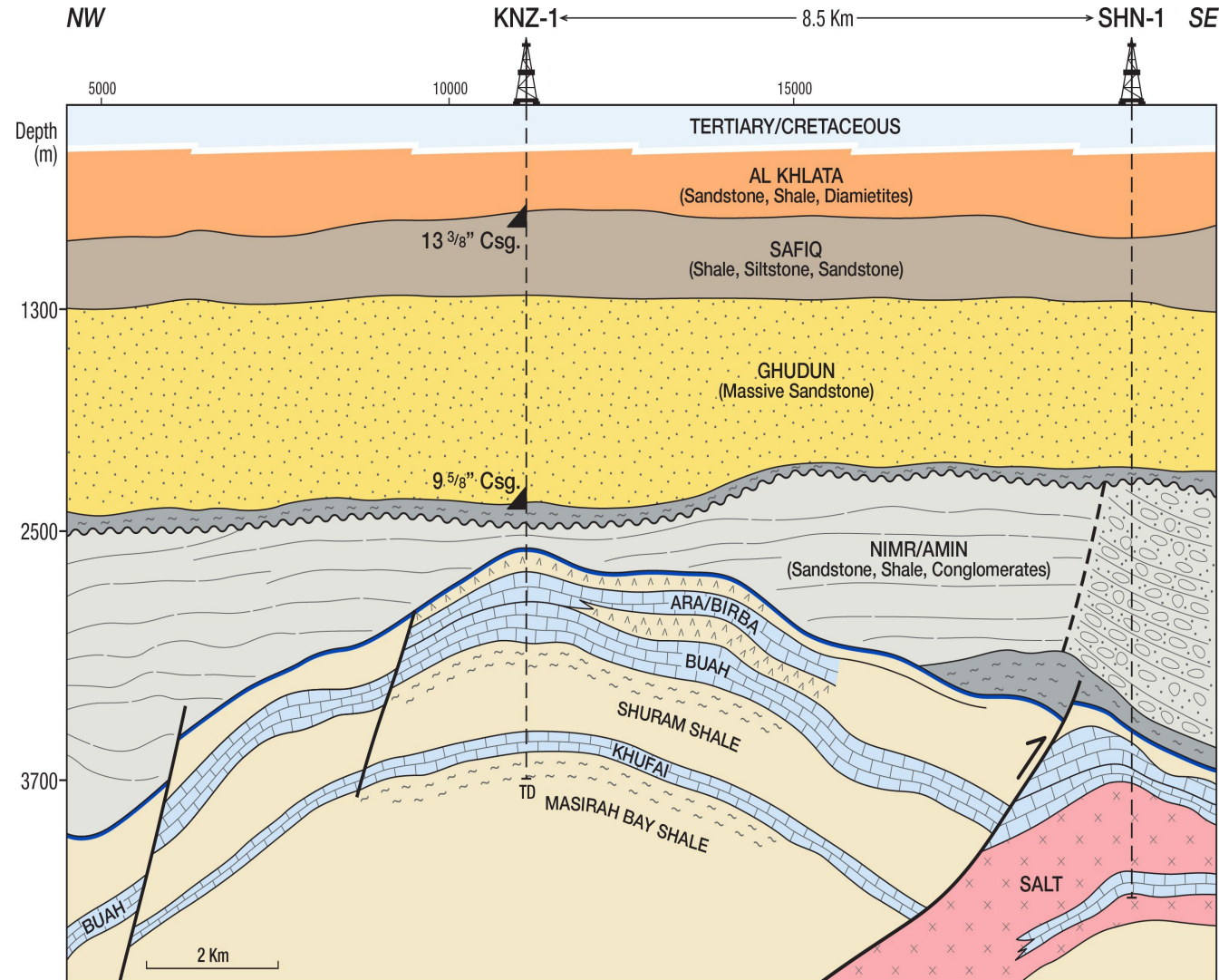
- FDP submitted to MEM in June
- Includes three discoveries:
 - Al Jumd (2025-2026 development),
 - Sarha (2026-2027),
 - Menna (2026-2027), and
 - Strong exploration prospect portfolio with substantial prospective resources
- Review and dialogue in progress
- Expects the FDP to be approved in 2024



Block 58 – Kunooz-1

Fahd South Prospect – drilled in August to October

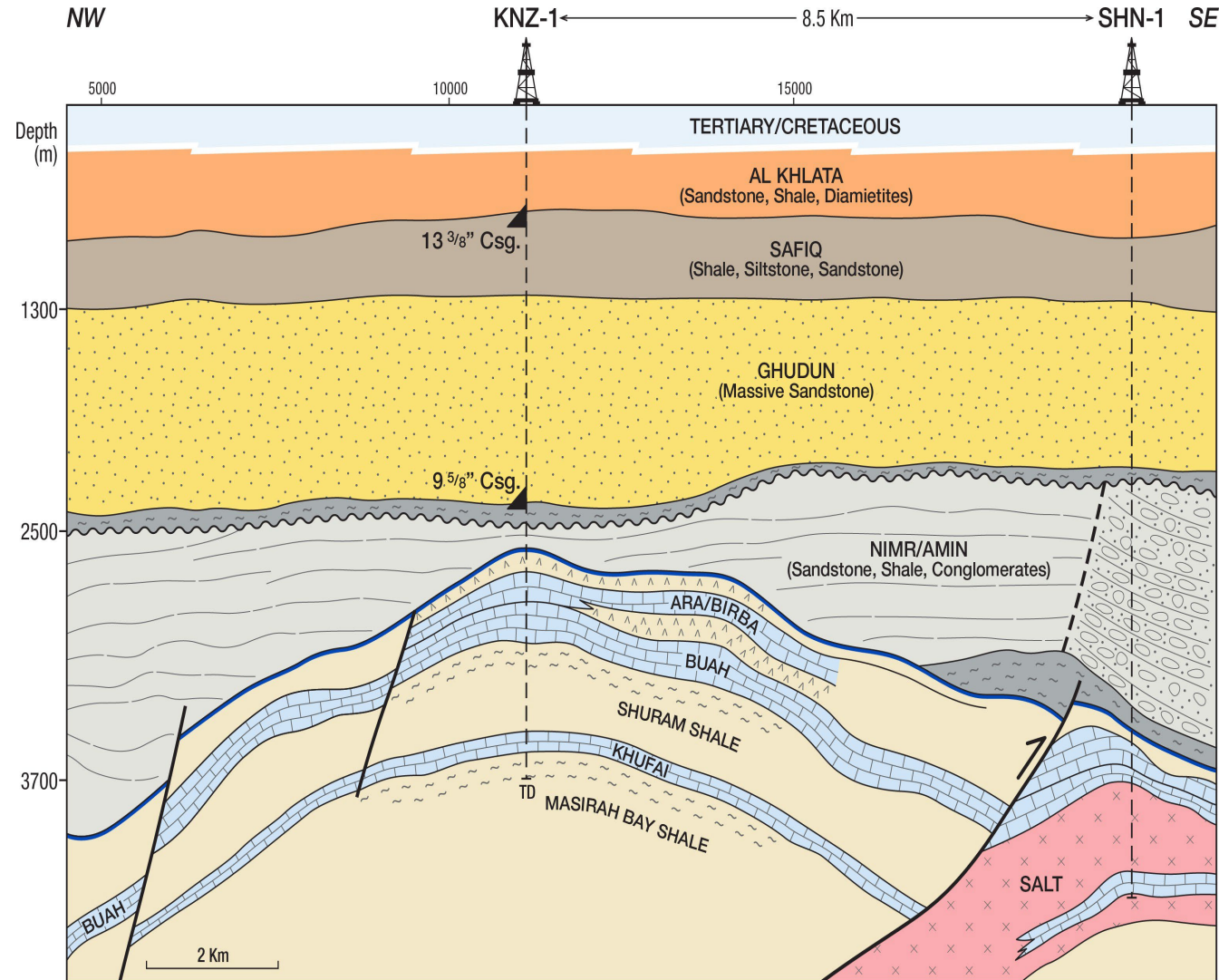
- Three targets: Birba, Buah and Khufai with a total depth of 3,923 metres
- 500 metres gross thickness of fractured dolomitic limestone and low matrix porosity in Birba and Buah
- Drilled with total drilling fluid losses and no cuttings to surface
- Indicates high reservoir permeability but limited data availability for while-drilling evaluation



Block 58 – Kunooz-1

Way forward

- Open hole completion of the Birba and Buah reservoirs
- Trying to establish flows to surface
- Add additional data regarding reservoirs and production potential
- Expected duration of three to four weeks

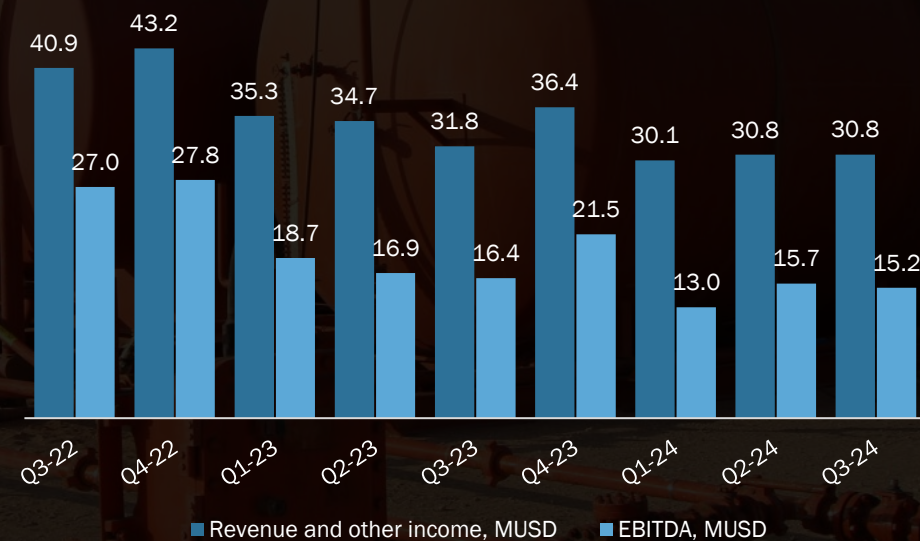




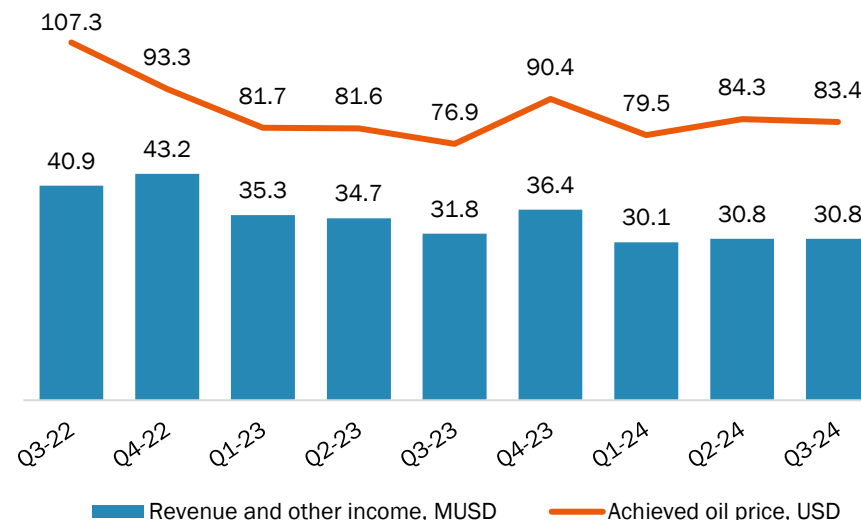
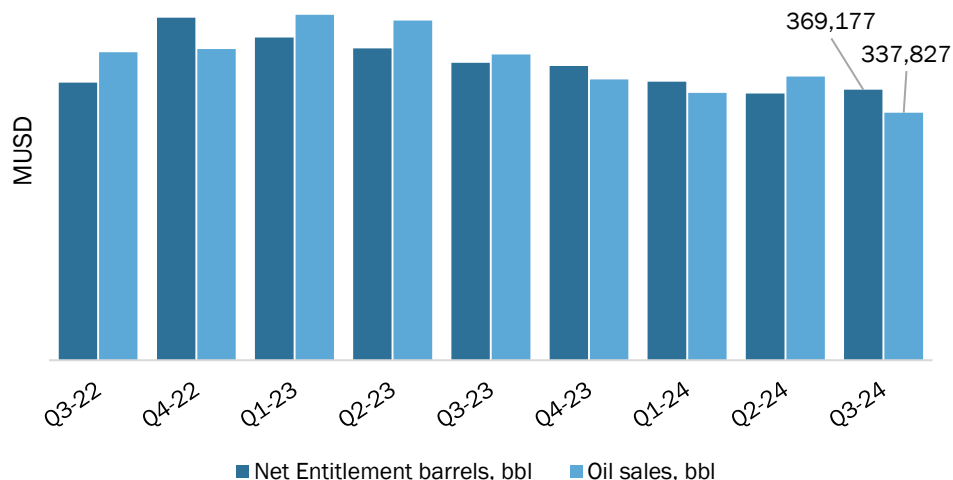
Financial highlights for Q3 2024

Headline financials largely unchanged in Q3 vs Q2 2024 with an increased capex impacting cash flow

- Achieved Oil Price USD 83.4 (84.3) per barrel
- Revenue and other income: MUSD 30.8 (30.8)
- EBITDA: MUSD 15.2 (15.7)
- Investments in oil & gas properties: 23.1 (16.7)
- Free Cash Flow MUSD: -8.8 (3.1)
- Cash and cash equivalents: 16.4 (18.1)
- Interest bearing debt: 7.1 (0.1)
- Net Cash: MUSD 9.3 (18.0)



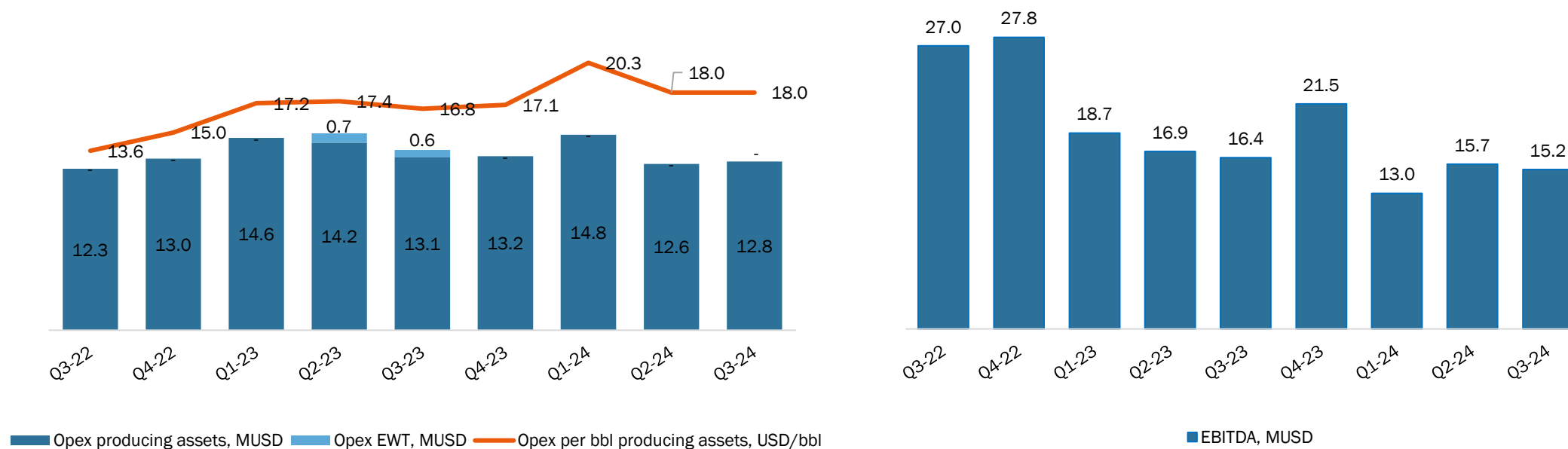
Revenue, Entitlement & Oil Sales



- Oil sales down by 13% from Q2-24
- Net Entitlement unchanged at 52%
- Achieved oil price in Q3-24 was USD 83.4 per barrel vs USD 84.3 in Q2-24
- Underlift of 31,350 barrels = underlift position of 28,993 barrels at end of Q3 vs overlift position of 2,357 barrels in Q2
- Revenue and other income MUSD 30.8, unchanged since Q2-24
- Block 3&4 Cost Pool at MUSD 40.2 up from MUSD 32.9 on 30 June

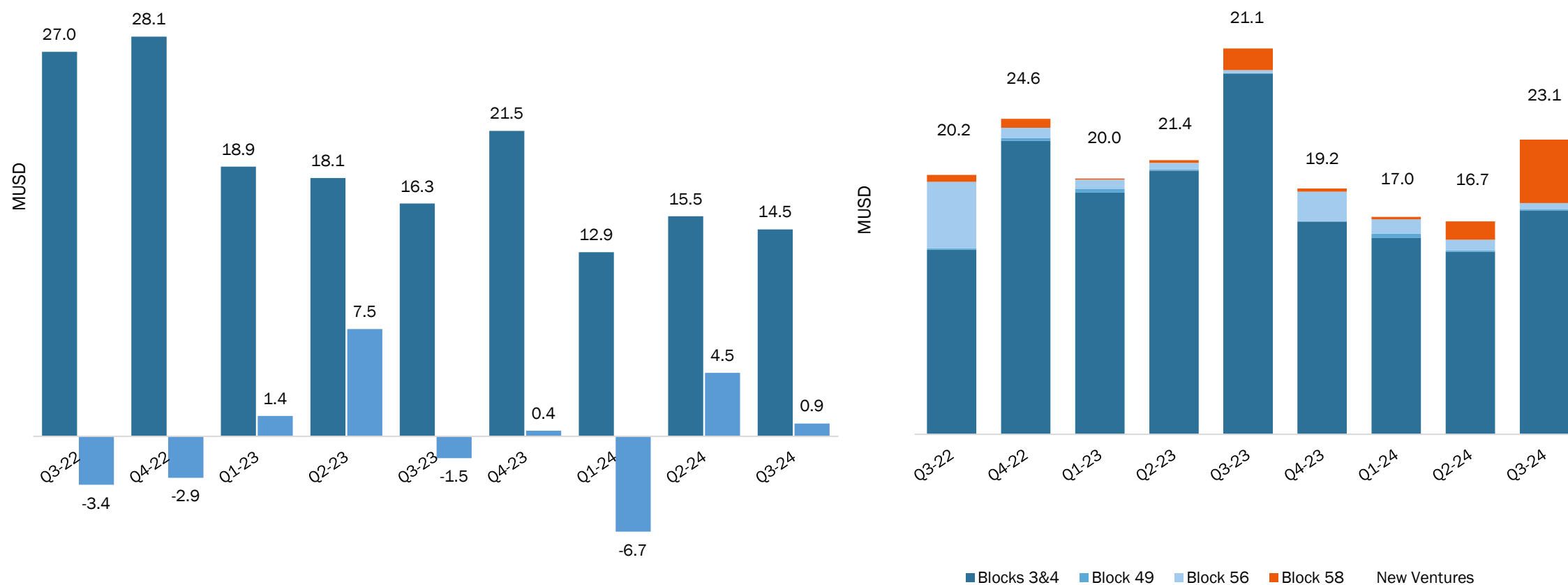
Q3-24 Operating expenses and EBITDA

- Operating expenditure increased to MUSD 12.8 (12.6) due to higher expenditure on workovers
- Opex per barrel remained unchanged at USD 18.0 (18.0)
- Slight decrease in EBITDA: MUSD 15.2 (15.7), due to higher Opex and Administrative expenses



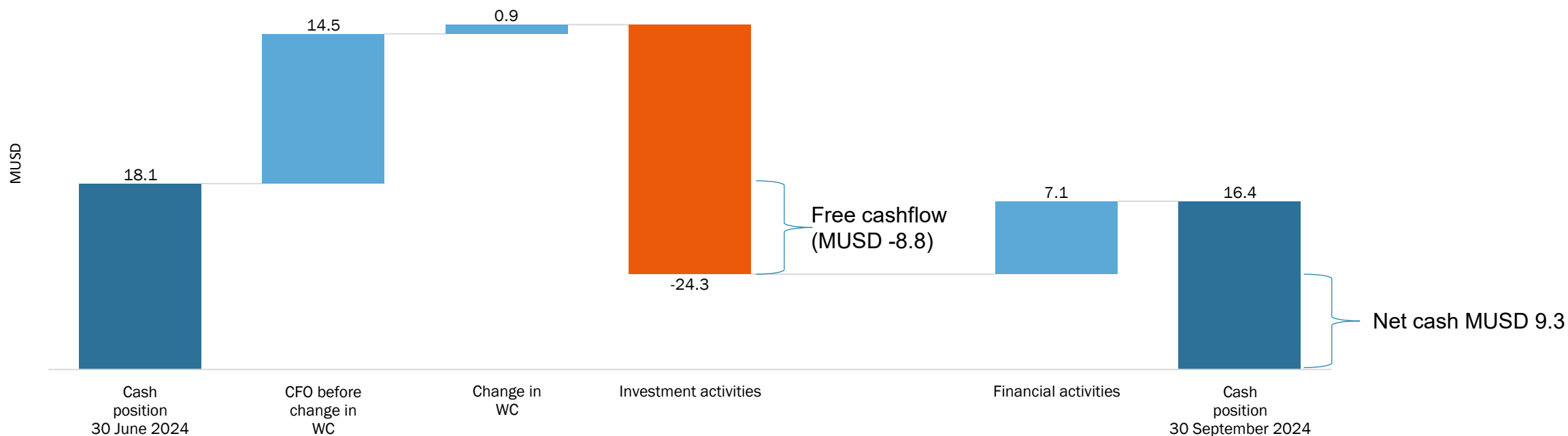
Cash flow from operations & Capex

- Cash flow from operations before changes in WC at MUSD 14.5 in Q3-24 (15.5)
- Reduced contribution from working capital MUSD 0.9 (MUSD 4.5)
- Increased capex for both Blocks 3&4 and Block 58 (drilling of Kunooz-1)



Cash flow & Net Cash

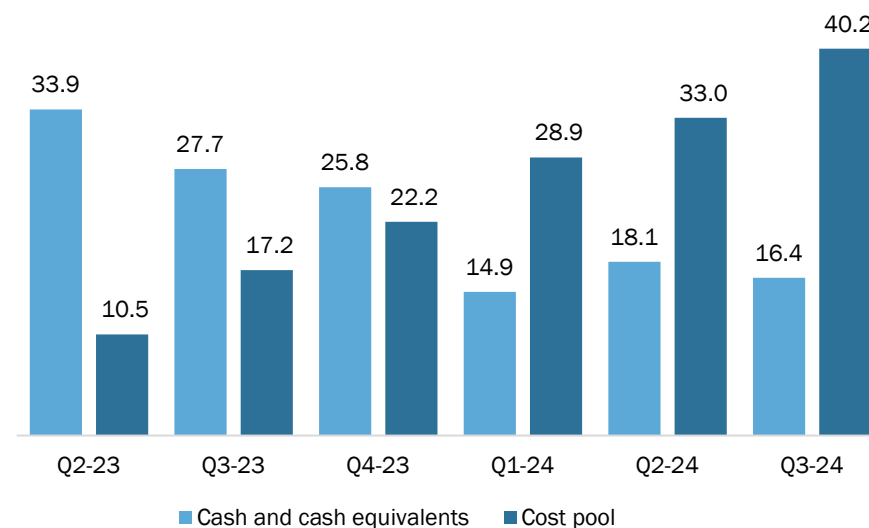
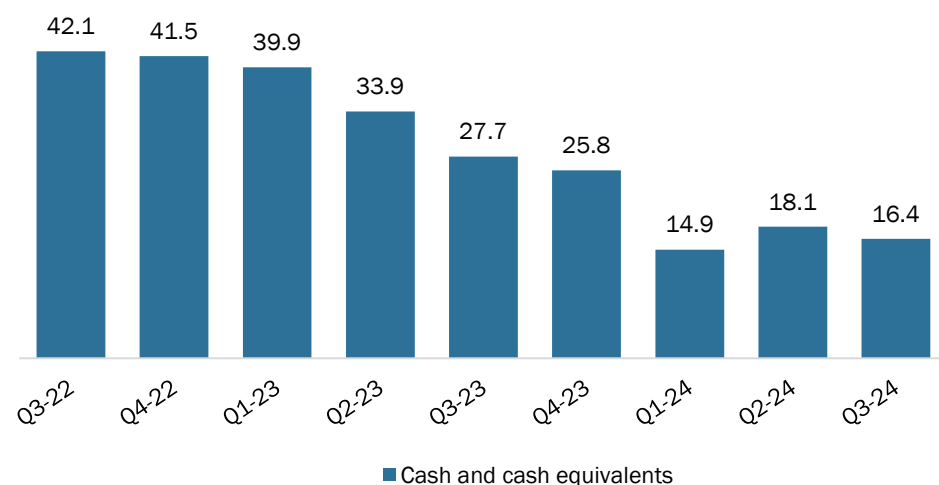
- Free cash flow MUSD -8.8
- Cash and cash equivalents of MUSD 16.4
- Net cash of MUSD 9.3



**Investment activities include investments in oil and gas properties and deposit related to term loan*

Liquidity and Financing

- 5-year, MUSD 60 amortising term loan finalised in Q3-24
 - 12-month availability period
 - First drawdown of MUSD 7.1 in Q3 2024
 - Amortising after 9 months
 - Customary covenants
- Single-digit interest rate (before hedging)
- Hedging requirements: 35% of oil sales and 50% interest rates

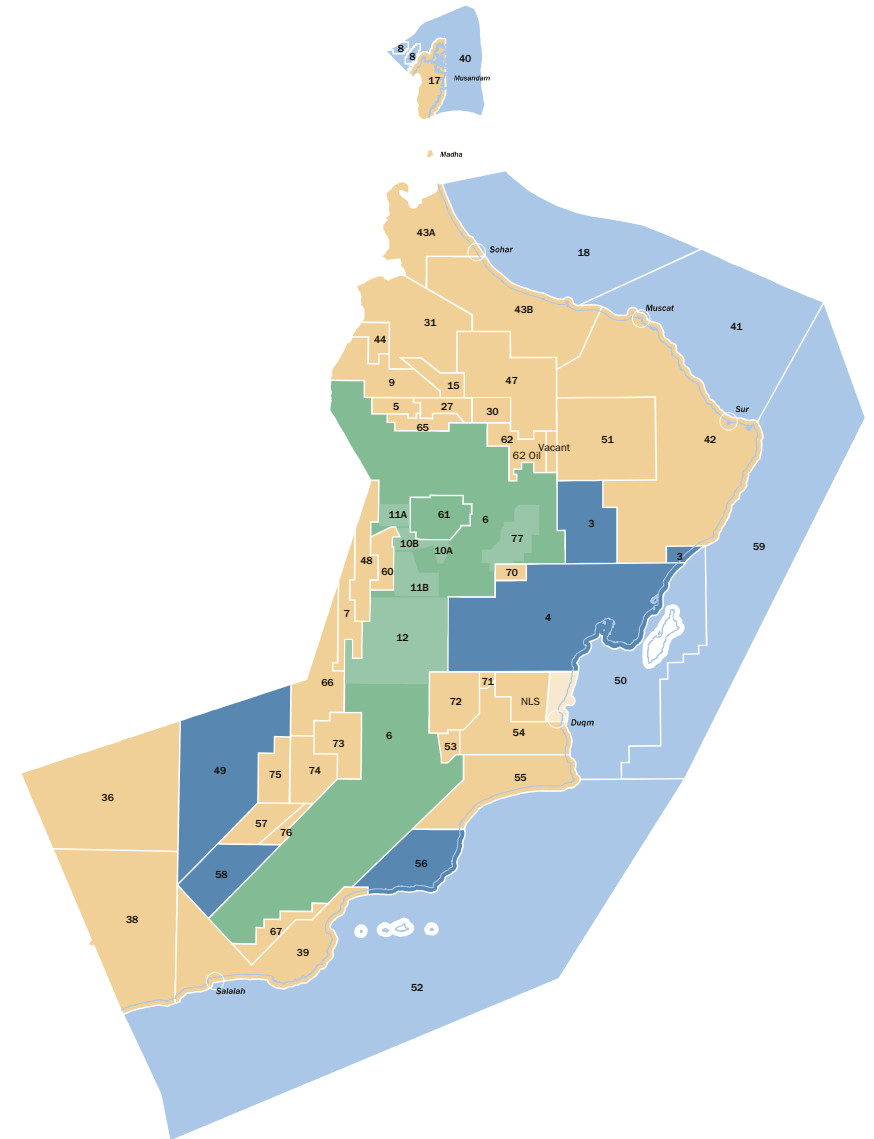


FY 2024 - Production & Financial guidance

- Production expected to be 7,800 – 8,000 barrels of oil per day for FY-24 (8,000 \pm 200)
- Operating expenditures expected to be USD 18.0 per barrel (17.5)
- Investments in oil & gas assets to be in approximately MUSD 78 (77)
 - Slightly increased, ~MUSD 1, for evaluation of Kunooz-1 on Block 58
- Investments will be financed by cash flow, cash on hand, and external debt

Public Offer from Roc Oil

- SEK 58.70 in cash per share
- Corresponds to a company value of SEK 1,894 million
- Premium of 89.05 percent compared to 12 September, last day of trading before the announcement of the offer
- Independent bid committee of the Board of Directors has unanimously recommended shareholders to accept Roc's public offer
- Acceptance period of the offer commenced on 28 October and will expire on 2 December 2024





Outlook – key events

- Block 58 – Kunooz-1 drilling completed with open hole testing programme ongoing
- Block 56 – Field Development Plan expected to be approved before year-end
- Roc Oil offer acceptance period ongoing until 2 December 2024



Thank you for staying with us!

Financial Calendar

- Year-end report 2024 (January – December) on 4 February 2025
- Report for the first quarter 2025 (January – March 2025) on 6 May 2025

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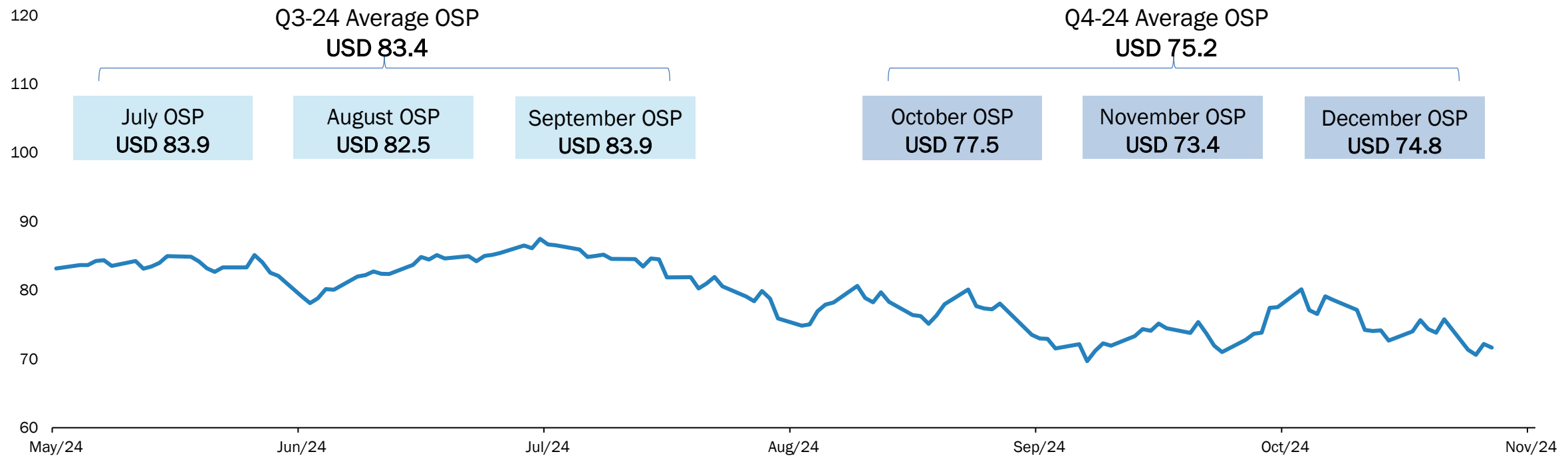


Supporting slides



OSP in Q3-24 and Q4-24

- Average OSP in Q3-24 was USD/bbl 83.4, almost unchanged vs Q2-24 (USD/bbl 84.8)
- Average OSP for Q4-24 is USD/bbl 75.2



Netback

- Netback (net of Capex) in MUSD as well as in USD/bbl decreased in the quarter as a result of increased investments.

