

Tethys Oil AB (publ) Interim report First quarter 1 January – 31 March 2022

The three-well campaign in Al Jumd on Block 56 finalised, the Al Jumd-2 horizontal well had initial flows of 700 barrels of oil per day when tested



First quarter 2022 (fourth quarter 2021)

- The three-well exploration and appraisal campaign in the Al Jumd trend was successfully finalised without incidents. The Al Jumd-2 horizontal well flowed 700 barrels of oil per day on test. Further testing for all three wells will be performed during the second quarter 2022.
- Driven by a higher achieved oil price, revenue and other income as well as profitability continued to improve. First quarter revenue and other income was MUS\$ 34.6 (31.8) and EBITDA was MUS\$ 20.2 (18.0).
- The production of 10,475 barrels per day is 2 percent lower than previous quarter primarily due to underperformance of the Anan field on Blocks 3&4.
- Production guidance for 2022 revised to 10,500 – 11,000 barrels of oil per day, lowered from a full year daily average of 11,000-11,500 barrels of oil per day.
- Total investments in Oil & Gas properties, primarily on Blocks 3&4 and Block 56, amounted to MUS\$ 24.6 (17.2).

MUS\$ (unless specifically stated)	First quarter 2022	Fourth quarter 2021	First quarter 2021	Full year 2021
Net daily production from Oman, Blocks 3&4 before government take (barrels per day)	10,475	10,659	11,585	11,136
Net entitlement barrels (bbl)	433,052	432,469	518,895	1,800,140
Net entitlement as share of production (percent)	46%	44%	50%	44%
Achieved oil price, USD/bbl	80.4	73.7	46.7	62.8
Operating expenses, USD/bbl	13.4	11.5	11.4	10.8
Revenue and other income	34.6	31.8	25.4	112.7
EBITDA	20.2	18.0	12.3	61.4
Operating result	8.7	4.0	1.7	16.1
Net result for the period	9.9	4.1	3.0	16.7
Earnings per share (after dilution), USD	0.30	0.12	0.09	0.51
Investments in oil and gas properties	24.6	17.2	0.5	35.2
Cash flow before financing activities	-13.1	9.4	2.3	29.7
Net cash	54.7	67.8	57.0	67.8

Letter to shareholders

Dear Friends and Investors,

The most significant event for the quarter is by far the increased and successful activity on our operated Block 56. The Al Jum-d-2 horizontal appraisal well reached a total measured depth of 2,032 meters and tested at an initial rate of 700 bopd from a 430-metre section of the Al Khalata sandstone! These results superbly support our expectations and compares very favourably with the Al Jum-d-1 vertical well which flowed 100 bopd when tested in January 2020. An early production system is being installed to enable a long term, six months, test of the Al Jum-d structure and we are accelerating the drilling of additional appraisal wells. The plan is to complete two further horizontal wells during the third quarter this year and to sequentially hook up all four Al Jum-d wells to the long-term test unit beginning with Al Jum-d-1 and Al Jum-d-2 in late June or early July. The test program could give a limited but still important boost to our production for the year while yielding valuable data in understanding the long-term potential of the Al Jum-d structure and other prospective structures in the Al Jum-d area.

In addition to the Al Jum-d-2 appraisal well, the Sabah-1 exploration well and the Sarha-3 appraisal well were drilled nearby. Both had oil shows while drilling and both wells will undergo an extensive test programme during the second quarter. Depending on results of these tests, both structures could be suitable for the drilling of horizontal appraisal wells later this year.

And Block 56 activity does not end here. A 2,000 km² 3D seismic study covering the ‘Central Area’ of the Block was also successfully completed. This area covers a part of the Block where vintage 2D seismic suggests the presence of more than a dozen leads. Seismic processing and interpretation will last until the end of 2022 and if some of these leads can be matured into prospects exploration drilling in the ‘Central Area’ could commence within a year.

Last quarter I said that Block 56 offers a smorgasbord of opportunity and resembles the state of development where Blocks 3&4 were 10 years ago. The results of the Block 56 work programme so far this year in no way contradicts either of those statements!

And turning to Blocks 3&4 we gratefully accept production of close to 10,500 bopd for the quarter.

This is however still below expectations and deserves a few comments. The good news is that most of the catch-up spending and upgrade of surface facilities that was deemed necessary is well underway and most bottlenecks have been cleared. The bad news is that the small, but not unimportant, Anan field which came on stream in 2021 has performed below expectations. The cause is under investigation but until we know more, we elect to lower the lower limit of our guidance for average daily production for the year to 10,500-11,000 bopd (down from 11,000-11,500 bopd). It is still possible that production will recover and any exploration success on Blocks 3&4 could also have a positive impact but that is for the future to show. For clarity I should also say that any test production from Blocks 56 is not included in this guidance.

Turning to the financials, the oil price development overshadows most other factors. World events continue to have a very strong, and to large degree, unforeseeable, impact on price developments, but many signs now suggest that the oil market will remain tight for the rest of the year.

While we closely follow international developments, we are also fully focused on our operated Blocks and on working closely with the operator on Blocks 3&4. In addition, we have completed another seismic study on our other operated Block 58, and we are about to conclude two studies on our operated Block 49 to better understand the best way to handle the Thameen-1 well before the decision to either extend or relinquish the license. Our 30 percent interest in the CCED-operated Blocks 3&4 continues to provide the cash flow to fund our operated activities and enable us to distribute cash to you, our shareholders. If the AGM on May 18 approves the Board’s proposal for distribution this year, a total of SEK 7 per share will be transferred to the shareholders.

So, stay with us!

We live in interesting, if also disturbing, times.

Stockholm, May 2022

Magnus Nordin

Managing Director



First 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 March 2022:

Licences & Agreements	Tethys Oil Interest %	Phase	Expiry date	Partners (operator in bold)
Blocks 3&4, Oman	30	Production phase	July 2040	CCED , Mitsui E&P, Tethys Oil
Block 49, Oman	100	Initial exploration phase	June 2022	Tethys Oil
Block 56, Oman	65	Second exploration phase	December 2023	Tethys Oil , Medco Arabia, Bियाq, Intaj
Block 58, Oman	100	Initial exploration phase	July 2023	Tethys Oil

Production

Tethys Oil's share of production from Blocks 3&4 during the first quarter 2022, before government take, was 942,768 barrels of oil, corresponding to 10,475 barrels of oil per day or a decrease of two percent when compared to the previous quarter. The lower production is primarily the result of

underperformance from the Anan field on Blocks 3&4. The Anan field was discovered in late 2020 and put in production during 2021. During the quarter, as development work continued on the field, the water cut increased unexpectedly. The causes of the increased water cut are under investigation.

Production	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Blocks 3&4					
Production, before Government take, bbl	942,768	980,599	1,037,768	1,003,750	1,042,686
Average daily production, barrels per day	10,475	10,659	11,280	11,030	11,585

Revised production guidance

The production guidance for the full year of 2022 has been revised to an average of 10,500-11,000 barrels of oil per day. The previous guidance was 11,000-11,500 barrels of oil per day for the full year of 2022.

The revised estimates reflect a continued underperformance from the Anan field for the rest of the year.

Production development activities

During the first quarter, the catch-up programme to increase the number producing wells continued. In all, eight new production wells were completed on Blocks 3&4 during the quarter, including two each in Anan and Erfan, three in Farha and one in Shahd I. Additional production wells will be drilled and connected to the production system in the second quarter while workover efforts are made to increase the output of the current production wells. The work programme 2022 is also planned to be expanded to include the contracting of a fourth drilling rig.

Simultaneously, the production assurance and asset integrity projects continued according to plan. 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 installation of increased water handling capacity as well as the effect of the underperformance of the Anan field is expected to continue to impact production during the second quarter.

Production entitlement and sales

Tethys Oil's oil sales derives from its 30 percent interest in Blocks 3&4. The share of the oil production from Blocks 3&4 that Tethys Oil is entitled to sell is called "Net Entitlement". The Net Entitlement is calculated monthly in accordance with

the terms of the EPSA. The Net Entitlement is made up 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 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.

During the first quarter 2022, Net Entitlement increased slightly to 433,052 barrels (Q4 2021: 432,469 barrels). The increased number of entitlement barrels is a result of the combination of lower production, higher recoverable costs incurred, which were offset by a higher Average Official selling Price (“Average OSP”)¹ during the interim period.

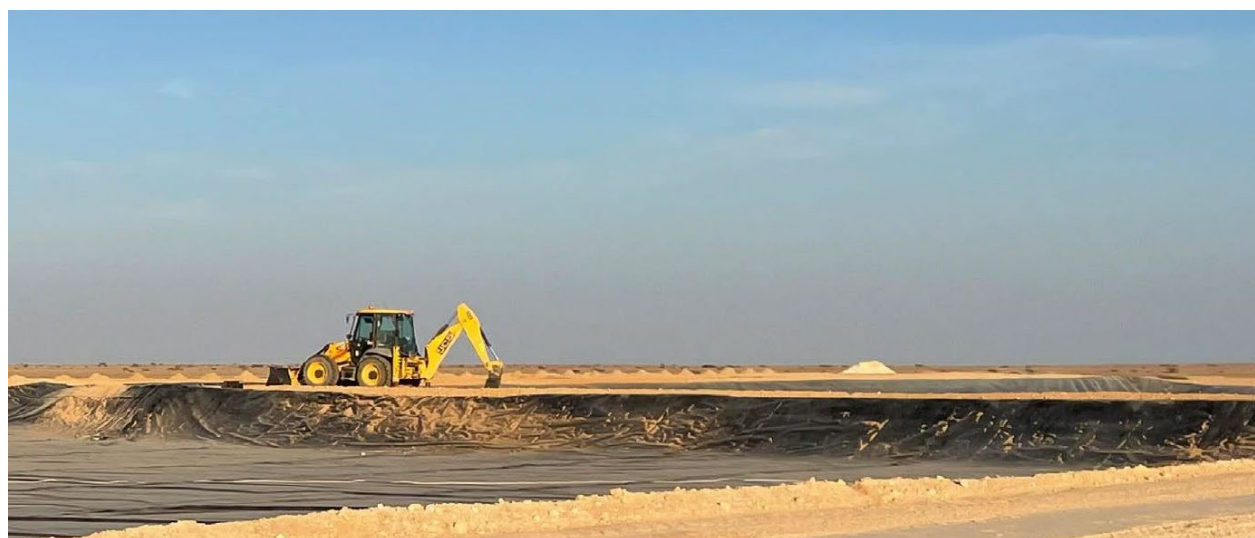
The Net Entitlement share of production increased to 46 percent in the quarter (Q4 2021: 44 percent).

The average OSP was USD 79.0 per barrel in the first quarter 2022, an increase of 6 percent compared to the average OSP of USD 74.6 per barrel in the fourth quarter 2021.

During the first quarter 2022 all recoverable costs incurred on Blocks 3&4 were recovered through Cost Oil, and as a result there was no Cost Pool at the end of the quarter.

In the first quarter 2022, Tethys Oil sold 479,544 barrels of oil from Blocks 3&4 compared to 514,683 barrels of oil in the fourth quarter 2021. As of 31 March 2022, Tethys Oil had an increased overlift position of 58,360 barrels compared to the overlift position of 11,886 barrels at 31 December 2021.²

Production entitlement and sales	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Blocks 3&4					
Production, before Government take, bbl	942,768	980,599	1,037,768	1,003,750	1,042,686
Net Entitlement barrels, bbl	433,052	432,469	428,121	420,655	518,895
Net Entitlement share of production, percent	46%	44%	41%	42%	50%
Oil sales bbl	479,544	514,683	448,740	477,708	367,726
Underlift (+) / overlift (-), movement, bbl	-46,475	-82,214	-20,619	-57,053	151,169
Underlift (+) / overlift (-), closing position, bbl	-58,360	-11,886	70,328	90,947	148,000



¹ 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).

² 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.

Exploration and appraisal

The three-well campaign in Al Jumd

The three-well campaign in the Al Jumd area on Block 56 was finalised during the quarter without incidents and with good oil shows in all targeted formations.

The Al Jumd-2 well was drilled as a horizontal appraisal well to a measured depth of 2,032 meters in the Al Khalata sandstone corresponding to a true vertical depth of 1,137 meters. A 430 metre long section of the well was completed for production and initial flowrates amounted to 700 bopd. The well will be further appraised by a long-term production test, at least six months in length, scheduled to commence later in the second quarter.

Al Jumd-2 was followed by Sahab-1 a vertical exploration well drilled in an adjacent previously undrilled structure within the Al Jumd trend about 4km south from Sarha. Sahab-1 encountered oil in the Al Khalata, Karim and the Ara carbonates layers

Seismic acquisitions

Seismic acquisition and/or interpretation and processing of seismic data is underway on Blocks 3&4, Block 56 and Block 58. In the southern part of Block 4, the campaign covering up to 3,500 km² is progressing and is expected to be completed in the latter parts of 2022. Similarly, the data interpretation and processing in the areas of South Lahan and Fahd

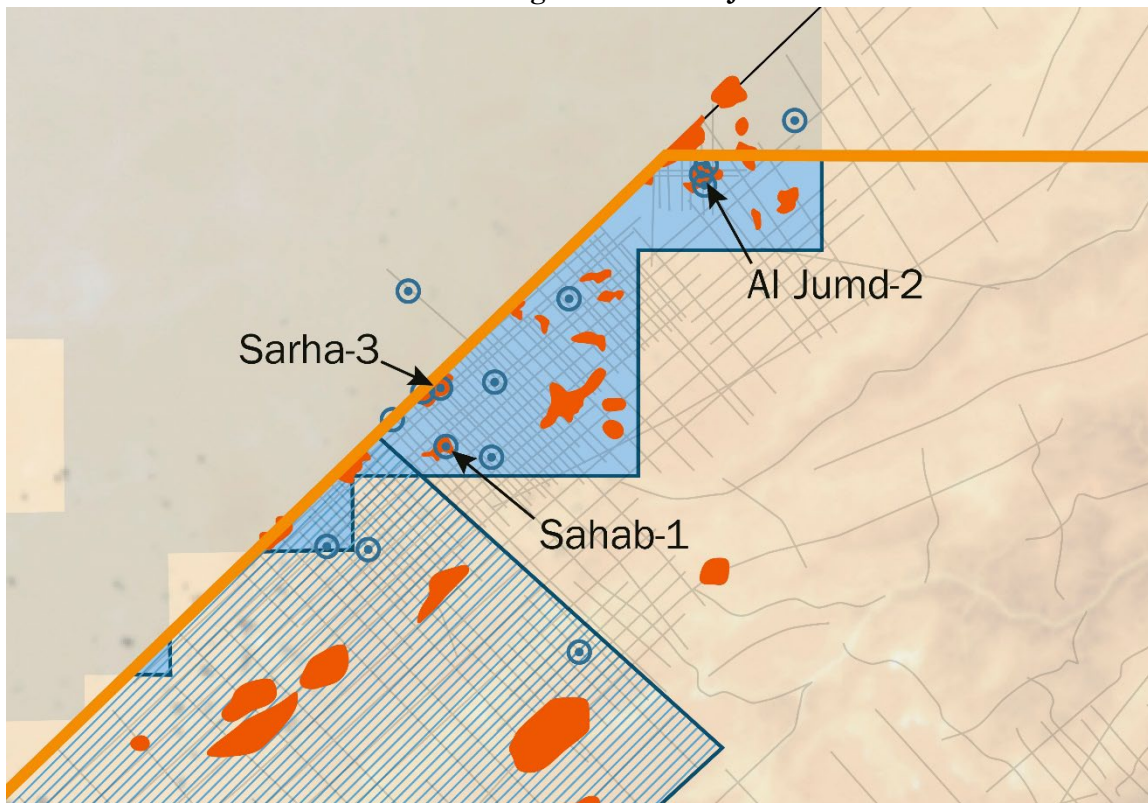
and was drilled to a depth of 1,400 metres. Sabah will be tested once test operations on Sarha-3 are completed.

The third well drilled was the Sarha-3 well, an appraisal/exploration well in the Sarha discovery 24km southwest of Al Jumd. Sarha was discovered in 2007 by a previous operator and flowed close to 100 bopd on test from the Al Khalata layer. Sarha-3 was drilled as a vertical well to a depth of 1,200 metres. Both the Al Khalata and Karim layers had oil shows and testing operations of Sarha-3 are in the final stages of preparation.

Before drilling, prospective resources for the three wells combined were estimated at seven mmbo (gross, unrisks). As testing and other results are made available, these estimates will be revised and updated.

on Block 58 is progressing as planned. The well design for a Fahd prospect is near completion and the first exploration well on the Block is expected to be spudded before the end of the year. On Block 56 the seismic acquisition in the central area was completed during the quarter and the processing of this data will begin during the second quarter.

The locations of the three drilling sites in the Al Jumd area on Block 56



Block 3&4 exploration drilling

The first exploration well of the year on Blocks 3&4, Hamdah-1, did not encounter any oil. The well aimed to prove an extension of the Khufai play in the area

and is currently undergoing well and model evaluation.

Ongoing activities on Block 49

Tethys Oil is still in the process of receiving the formal approval of taking over EOG’s 50 percent share of the Block. Simultaneously, the analysis on how to best move forward on the Block is ongoing, with a decision to be made in the coming months, prior to the expiry date of Tethys Oil’s license. The main focus is on the Thameen-1 well and how to best

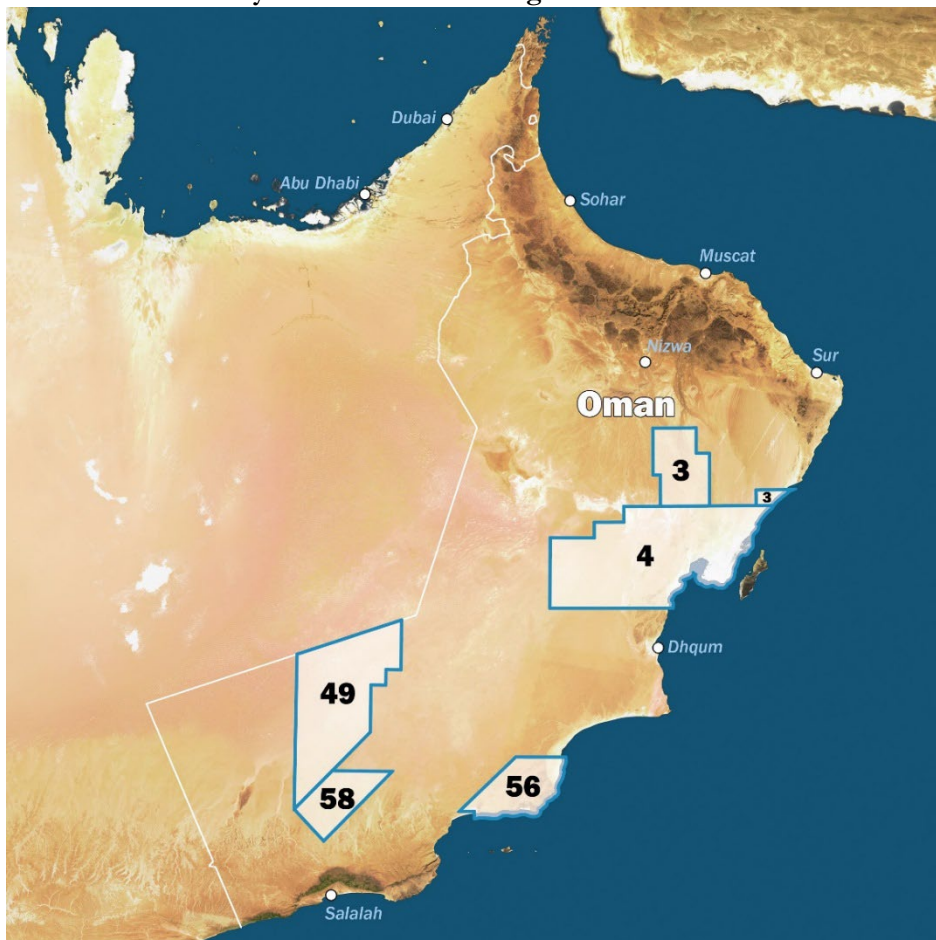
access the oil in the area despite low permeability of the reservoir. However, the Block covers more than 15,000 km² and the potential of other areas is also taken into consideration as Tethys Oil decides if moving in to the second exploration phase is the right course of action.

Emission reduction initiatives on Blocks 3&4

The gas utilisation project, which has been initiated to reduce the routine flaring of associated gas, is progressing. 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 thus reducing the use of diesel-powered generators. The result is expected to be an

overall reduction of emissions as well as a reduction of operating costs regarding energy usage. During the quarter the partner group found that it would be more advantageous to lease-to-own the powerplant rather than to own it directly, this will shift certain expenditures from an accounting perspective but will not affect the partner group’s control of the project.

Tethys Oil’s licences and agreements in Oman



Group Financial Review and Result

The financial review is performed by analysing the current interim reporting period performance versus previous interim reporting period. Accordingly, the current interim financial review is focused on developments in the first quarter 2022 compared to the fourth quarter 2021. Management believes that this analysis more precisely demonstrates trends and achievements of the Tethys Oil Group activities.

Income Statement

Revenue

Tethys Oil's Revenue is comprised of revenue from oil sold in the period and an underlift/overlift adjustment.

The achieved oil price in the first quarter 2022 amounted to USD 80.4 per barrel, an increase of USD 6.7 per barrel, from USD 73.7 per barrel in the fourth quarter 2021. The achieved oil price in the first quarter was higher than the Average OSP as a result of a favourable mix of liftings to higher priced months.

Please note that the interim financial report (next section) is 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 first quarter 2022 presents financial results compared to the first quarter 2021.

Revenue in the first quarter 2022 was MUSD 38.5 compared to MUSD 37.9 in the fourth quarter 2021, an increase of 2 percent. The increase in revenue compared to the previous quarter is a result of a combination of higher oil prices for the first quarter compensating for a decrease in the number Barrels of oil sold. An increase in the overlift position and the oil price increase in the first quarter 2022, give rise to an overlift adjustment of MUSD -3.9 (-6.1). Accordingly, Total Revenue in the first quarter 2022 amounted to MUSD 34.6 compared to MUSD 31.8 in the fourth quarter 2021.

Revenue	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Achieved oil price, USD/bbl	80.4	73.7	66.7	59.7	46.7
Revenue, MUSD	38.5	37.9	30.0	28.5	17.2
Underlift (+) / Overlift (-) adjustment, MUSD	-3.9	-6.1	-0.6	-2.4	8.2
Total Revenue, MUSD	34.6	31.8	29.4	26.1	25.4

Operating expenses

Production costs relate to oil production on Blocks 3&4, and comprise expenses for throughput fees, energy, consumables, equipment rental, field staff and maintenance, as well as administration, including operator overhead.

Operating expenses, including costs for well workovers and interventions, for the first quarter 2022 amounted to MUSD 12.6 an increase compared to the fourth quarter 2021, when operating

expenditure amounted to MUSD 11.3. The increased operating expenditure was a result of an overall increase in activity and the annual payment of staff benefits incurred in the first quarter of 2022. The increase in total expenditure together with lower production resulted in an increase of the operating expenses per barrel to USD 13.4 compared to USD 11.5 in the fourth quarter 2021.

Operating expenses	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Production costs, MUSD	11.6	10.8	10.1	9.5	10.7
Well workovers, MUSD	1.0	0.5	0.7	0.4	1.2
Total operating expenses, MUSD	12.6	11.3	10.8	9.9	11.9
For number of barrels of oil sold, see the production, entitlement & sales table on page 4					
Operating expenses per barrel, USD	13.4	11.5	10.4	9.9	11.4

Depletion, depreciation and amortisation

Depletion, depreciation and amortisation (“DD&A”) is comprised of two components; a straight-line depreciation component and unit of production component and relates predominantly to the group’s oil and gas properties. During the first quarter 2022 DD&A amounted to MUSD 10.5, compared to MUSD 9.9 in the fourth quarter 2021

for Blocks 3&4. The higher DD&A in the first quarter 2022 is a result of annual re-calculation of the depreciation rate. The depreciation rate increase resulted with a higher DD&A unit of production. DD&A also includes depreciation relating to Group leases of MUSD 0.1.

DD&A	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
DD&A, MUSD	10.5	9.9	10.5	10.2	10.6
For number of barrels of oil sold, see the production, entitlement & sales table on page 4					
DD&A per barrel, USD	11.0	10.1	10.1	10.2	10.2

Administrative expenses

Administrative expenses mainly comprise of staff costs, rents, listing costs and external services. Administrative expenses for the first quarter 2022 amounted to MUSD 1.8 compared to MUSD 2.5 in the fourth quarter 2021. The administrative expenses

in the first quarter 2022 was lower than previous quarter primarily due to yearly bonuses to Group Executive Management and employees in the fourth quarter 2021.

Exploration cost

Exploration and appraisal costs are capitalised as they are incurred and subject to regular review. Dry or uneconomic wells are expensed when the recoverability of the costs is deemed unlikely.

Interim period impairment charge for the previously capitalised exploration costs amounted to

MUSD 1.0 (Q4 2021: 4.1) and was recorded in the income statement for the first quarter 2022. The exploration cost relates to the write down of the Tethys Oil portion of the exploration well Mubash’er drilled on Blocks 3&4 in 2021.

Operating result and EBITDA

The operating result in the first quarter 2022 amounted to MUSD 8.7 compared to MUSD 4.0 in the fourth quarter 2021. Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted

to MUSD 20.2 (18.0) in the first quarter 2022, an increase of 12 percent compared to the fourth quarter 2021.

EBITDA, MUSD	Q1 2022	Q4 2021	FY 2021
Operating result	8.7	4.0	16.1
Add: Depreciation, depletion and amortisation	10.5	9.9	41.2
Add: Impairment charge	1.0	4.1	4.1
EBITDA	20.2	18.0	61.4

Financial result – net

The net financial result in the first quarter 2022 amounted to MUSD 1.2 compared to MUSD 0.1 in the fourth quarter 2021. The net financial result for

the first quarter 2022 mainly comprises of currency exchange gains resulting from the appreciation of the SEK to the USD.

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 government 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 share of oil. The effect of these taxes is netted against revenue and other income in the income statement.

Result for the period

Tethys Oil's net result after tax for the first quarter 2022 was MUSD 9.9 representing earnings per share (after dilution) of USD 0.30. The result for the first quarter 2022 was higher compared to the fourth

quarter 2021 when the net result amounted to MUSD 4.1, with earnings per share (after dilution) of USD 0.12.

Netback

Netback per barrel is determined by removing the government take and the costs of production from the achieved oil price, resulting in a net profit per barrel amount. These costs include all operating expenses within the period.

resulted in a higher Revenue per barrel compared to the fourth quarter 2021. Despite an increase in operating expenses, the higher Net revenue resulted in a 11 percent increase in Netback per barrel in the first quarter 2022 compared to the fourth quarter 2021.

In the first quarter, the higher Achieved oil price in combination with a higher net entitlement share

Netback, USD/bbl	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Achieved oil price	80.4	73.7	66.7	59.7	46.7
Government take	43.5	41.2	39.1	34.7	23.5
Revenue (after government take)	36.9	32.5	27.6	25.0	23.2
Operating expenses	13.4	11.5	10.4	9.9	11.4
Netback	23.5	21.0	17.2	15.2	11.8

Financial position and cash flow

Assets and equity

The Group's total assets at 31 March 2022 amounted to MUSD 299.3 (284.5) of which MUSD 218.1 were Oil and Gas properties (204.9). Shareholder's equity

at 31 March 2022 was MUSD 265.3 compared to MUSD 256.6 at 31 December 2021.

Balance Sheet	31 Mar 2022	31 Dec 2021	30 Sep 2021	30 Jun 2021	31 Mar 2021
Non-current assets					
Oil and gas properties	218.1	204.9	202.2	203.5	205.3
Other fixed assets	0.9	1.1	1.2	0.9	0.2
Current Assets					
Other current assets	24.9	9.9	12.3	15.4	17.1
Cash and cash equivalents	55.4	68.6	59.4	46.2	57.0
Total assets	299.3	284.5	275.1	266.0	279.6
Shareholders' equity	265.3	256.6	253.0	247.2	258.3
Non-current liabilities	13.7	13.6	13.9	13.5	12.7
Current liabilities	20.3	14.3	8.2	5.3	8.6
Total Equity & Liabilities	299.3	284.5	275.1	266.0	279.6

Liquidity and financing

Cash and cash equivalents at 31 March 2022 amounted to MUSD 55.4 compared to MUSD 68.6 at 31 December 2021. Tethys Oil has a solid liquidity

position, free from external borrowings and able to pay all its current obligations.

Cash flow and investments

The Cash Flow in the period reflects both the effects increased oil prices and operational activity. The high value of the March oil sales resulted in an unusually

large negative working capital movement while the significant exploration activity on Block 56 made its mark on investments.

During the first quarter 2022, net cash flow from operating activity before change in working capital amounted to MUSD 20.6 (18.1). The net change in working capital amounted to MUSD -9.0 (8.4), driven by an outstanding receivable of MUSD 19.9 from the March lifting to be settled during the second quarter 2022. Accordingly, Cash Flow from operations in the first quarter 2022 was MUSD 11.6 (26.5).

Cash flow from investments increased due to a significant ramp in investments in oil and gas properties on Blocks 3&4 and Block 56.

In the first quarter 2022 total investments increased to MUSD 24.6 (17.2). Capital investments on Blocks 3&4 was MUSD 10.8 in the first quarter compared to MUSD 10.5 the fourth quarter 2021. Capital investments on Block 56 was MUSD 13.7 (1.5) reflecting the three well drilling campaign 3D seismic acquisition. Investments on Block 58 was MUSD 0.1 (4.7).

Cash flow before Financing Activities was MUSD -13.1 (9.4) and cash flow for the period was MUSD -13.1 (9.2). During the interim period Tethys Oil did not have any financing activity.

Cash flow, MUSD	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Cash Flow from Operations	11.6	26.5	22.3	13.3	2.8
Cash flow from Investments	-24.6	-17.2	-9.2	-8.4	-0.5
Cash before Financing Activities	-13.1	9.4	13.1	4.9	2.3
Cash flow from Financing Activities	-	-0.2	-0.1	-15.5	-0.7
Period Cash Flow	-13.1	9.2	13.0	-10.6	1.6
Investments					
Blocks 3&4	10.8	10.5	8.0	7.0	4.9
Block 49	0.0	0.5	0.8	0.3	-9.4
Block 56	13.7	1.5	0.3	1.1	5.0
Block 58	0.1	4.7	0.1	0.0	0.0
Total investments in Oil & Gas properties	24.6	17.2	9.2	8.3	0.5

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, MUSD	Q1 2022	Q1 2021	FY 2021
Operating result	8.7	1.7	16.1
Add: Depreciation, depletion and amortisation	10.5	10.6	41.2
Add: Exploration cost	1.0	-	4.1
EBITDA	20.2	12.3	61.4

Key quarterly data	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net daily production from Oman, Blocks 3&4 before government take (barrels per day)	10,475	10,659	11,280	11,030	11,585
Net entitlement barrels, bbl	433,052	432,469	428,121	420,655	518,895
Net entitlement as share of production, percent	46%	44%	41%	42%	50%
Oil sales, bbl	479,544	514,683	448,740	477,708	367,726
Achieved oil price, USD/bbl	80.4	73.7	66.7	59.7	46.7
Average Oman sale price (OSP), USD/bbl	79.0	74.6	70.3	62.8	49.5
Operating expenses, USD/bbl	13.4	11.5	10.4	9.9	11.4
Revenue and other income, MUSD	34.6	31.8	29.4	26.1	25.4
EBITDA, MUSD	20.2	18.0	16.5	14.5	12.3
Operating result, MUSD	8.7	4.0	6.0	4.3	1.7
Earnings per share after dilution, USD	0.30	0.12	0.19	0.10	0.09
Cash flow from operations, MUSD	11.6	26.5	22.3	13.3	2.8
Investment in oil and gas properties, MUSD	24.6	17.2	9.2	8.4	0.5
Cash flow before financing activities, MUSD	-13.1	9.4	13.1	4.9	2.3
Net cash, MUSD	54.7	67.8	58.5	45.5	57.0
Return on shareholder's equity	9%	6%	4%	1%	-2%
Return on capital employed	8%	6%	4%	2%	-1%
Share price end of period, SEK	78.8	62.3	60.8	58.4	64.9

For definitions of key ratios, please refer to the 2021 Annual Report.

Parent Company & Share data

The parent company operating loss in the first quarter 2022 amounted to MSEK -6.5 compared to MSEK -9.3 for the fourth quarter 2021. Administration expenses during the period was MSEK 10.1 compared to MSEK 12.5 in the previous period.

Share data

As at 31 March 2022, the total number of issued shares in Tethys Oil AB was 33,056,608, with a quota value of SEK 0.18 (SEK 0.18). All shares represent one vote each.

On 9 September 2021 the Board of Directors decided, based on the authorisation from the AGM 2021, to initiate a share buy-back programme. Since the initiation of the share buy-back programme and until 31 December 2021 the Company has repurchased a total of 39,033 shares. As of 31 December 2021, Tethys Oil held 474,673 shares in treasury – the equivalent of 1.4 percent of issued shares. During first quarter 2022 Tethys Oil did not repurchase any shares, resulting in an unchanged number of shares in treasury as on 31 December 2021.

Dividend and Distribution

For the financial year 2021, the Board of Directors proposes to the Annual General Meeting (“AGM”) 2022 a total distribution of SEK 7.00 per share, corresponding to MSEK 228.1 in total. The distribution, subject to approval by the AGM, is proposed to be made by a cash dividend of SEK 2.00 per share and SEK 5.00 per share by a mandatory share redemption programme.

The Net financial result in the first quarter 2022 amounted to MSEK 17.6 (MSEK 353.7). Net financial result consisted of currency exchange gains on intercompany loans.

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

Tethys Oil currently has three active warrant-based incentive programmes for employees, (for further information please see Note 8) which, if exercised can result in the issuance of up to 959,500 new shares (a potential 2,9 percent increase of total shares issued). During the first quarter 2022 the Tethys Oil share price was above the subscription price of all three programmes, thus resulting in a calculated potential dilution effect on the average number of shares outstanding. Due to rounding, the dilution effect on earnings per share for the first quarter of 2022 is not visible in the consolidated statement of comprehensive income.

(The AGM 2021 resolved on a total distribution of SEK 4.00 per share, of which SEK 2.00 per share as cash dividend and SEK 2.00 per share by a mandatory share redemption programme, equal to MSEK 130.4).

Shareholders per 31 March 2022	Number of shares	Proportion capital/votes
Lansdowne Partners	3,633,699	11.0%
Magnus Nordin	1,555,427	4.7%
Avanza Pension	1,392,855	4.2%
Liontrust	1,093,100	3.3%
Adage Capital Management	1,050,000	3.2%
Nordnet Pensionsförsäkring	840,766	2.5%
Carl Erik Norman	750,000	2.3%
Jan Risberg	625,000	1.9%
Dimensional Fund Advisors	531,015	1.6%
Tethys Oil AB	474,673	1.4%
Daniel Hägerlöf	461,800	1.4%
AXA	443,661	1.3%
New York City Employees Retirement System (NYCERS)	393,138	1.2%
Missouri Local Government Employees Retirement	316,880	1.0%
Anette Af Ekenstam	300,000	0.9%
Other shareholders, appr. 9,000	19,194,594	58.1%
Total number of shares	33,056,608	100%

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

MUSD	Note	First quarter 2022	First quarter 2021	Full year 2021
Revenue and other income	3	34.6	25.4	112.7
Operating expenses		-12.6	-11.9	-43.8
Gross profit		22.0	13.5	68.9
Depletion, depreciation and amortisation	4	-10.5	-10.6	-41.2
Exploration cost		-1.0	0.0	-4.1
Administrative expenses		-1.8	-1.2	-7.5
Operating result		8.7	1.7	16.1
Financial result – net		1.2	1.3	0.6
Result before tax		9.9	3.0	16.7
Income tax		-	0.0	0.0
Result for the period		9.9	3.0	16.7
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss:				
Exchange differences		-1.2	-1.6	-1.5
Other comprehensive income		-1.2	-1.6	-1.5
Total comprehensive income		8.7	1.4	15.2
Result per share				
Shareholders in the parent company		8.7	1.4	15.2
Non-controlling interest		-	-	-
Weighted average number of shares (before dilution)		32,581,935	32,634,916	32,619,054
Weighted average number of shares (after dilution)		32,682,353	32,671,608	32,660,948
Earnings per share (before dilution), USD		0.30	0.09	0.51
Earnings per share (after dilution), USD		0.30	0.09	0.51

CONSOLIDATED BALANCE SHEET IN SUMMARY

MUSD	Note	31 Mar 2022	31 Dec 2021
ASSETS			
Non-current assets			
Oil and gas properties	4	218.1	204.9
Other fixed assets		0.9	1.1
Total non-current assets		219.0	206.0
Current assets			
Trade and other receivables	5	22.7	9.2
Prepaid expenses		2.2	0.7
Cash and cash equivalents		55.4	68.6
Total current assets		80.3	78.6
TOTAL ASSETS		299.3	284.5
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		0.8	0.8
Additional paid in capital		76.3	76.3
Reserves		-0.9	0.3
Retained earnings		189.1	179.2
Total shareholders' equity		265.3	256.6
Non-current liabilities			
Non-current provisions		13.0	12.8
Other non-current liabilities		0.7	0.8
Total non-current liabilities		13.7	13.6
Current liabilities			
Accounts payable and other current liabilities	6	20.1	14.1
Current provisions		0.2	0.2
Total current liabilities		20.3	14.3
TOTAL LIABILITIES		34.0	27.9
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		299.3	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
Result for the period	-	-	-	16.7	16.7
Other comprehensive income	-	-	-1.5	-	-1.5
Total comprehensive income	-	-	-1.5	16.7	15.2
Transactions with owners					
Share issue	-	-	-	-	-
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	-	-	-	-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
Result for the period	-	-	-	9.9	9.9
Other comprehensive income	-	-	-1.2	-	-1.2
Total comprehensive income	-	-	-1.2	9.9	8.7
Transactions with owners					
Share issue	-	-	-	-	-
Repurchase of shares	-	-	-	-	-
Dividend	-	-	-	-	-
Share redemption	-	-	-	-	-
Incentive programme	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Closing balance 31 March 2022	0.8	76.3	-0.9	189.1	265.3

CONSOLIDATED CASH FLOW STATEMENT IN SUMMARY

MUSD	Note	First quarter 2022	First quarter 2021	Full year 2021
Cash flow from operations				
Result before tax		9.9	3.0	16.7
Adjustment for:				
Depletion, depreciation, amortisation		10.4	10.5	40.4
Exploration cost		1.0	-	4.1
Other non-cash related items		-0.7	-1.7	-
Total cash flow from operating activity before change in working capital		20.6	11.8	61.2
Change in receivables		-15.0	-7.8	-0.6
Change in liabilities		6.0	-1.2	4.3
Cash flow from operating activity		11.6	2.8	64.9
Investment activity				
Investment in oil and gas properties	4	-24.6	-0.5	-35.2
Investment in other fixed assets		-0.1	-	-
Cash flow from investment activity		-24.7	-0.5	-35.2
Financing activity				
Repurchase of shares		-	-0.7	-1.0
Dividend		-	-	-7.8
Share redemption		-	-	-7.7
Cash flow from financing activity		-	-0.7	-16.5
Period cash flow		-13.1	1.6	13.2
Cash and cash equivalents at the beginning of the period		68.6	55.4	55.4
Effects of exchange rate changes on cash and cash equivalents		-0.1	0.0	0.0
Cash and cash equivalents at the end of the period		55.4	57.0	68.6

PARENT COMPANY INCOME STATEMENT IN SUMMARY

MSEK	Note	First quarter 2022	First quarter 2021	Full year 2021
Other income		3.6	4.0	14.6
Administrative expenses		-10.1	-6.1	-40.2
Operating result		-6.5	-2.1	-25.6
Financial result – net		17.6	17.6	386.5
Result before tax		11.1	15.5	360.9
Income tax				
Result for the period¹		11.1	15.5	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 Mar 2022	31 Dec 2021
ASSETS			
Total non-current assets		640.4	510.5
Total current assets		124.2	79.9
TOTAL ASSETS		764.6	590.4
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted shareholders' equity		77.1	77.1
Unrestricted shareholders' equity		397.3	386.2
Total current liabilities		290.2	127.1
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		764.6	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 licences 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 interim report for the period ended 31 March 2022, has been prepared in accordance with IAS 34 and the Swedish Annual Reports Act.

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

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 Reports Act.

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

The interim financial information for 2022 and 2021 is unaudited.

Exchange rates

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

Currency	31 Mar 2022		31 Mar 2021		31 Dec 2021	
	Average	Period end	Average	Period end	Average	Period end
SEK/USD	9.57	9.26	8.40	8.72	8.56	9.04

The Group is exposed to fluctuations in the foreign exchange markets as fluctuations in exchange rates can negatively affect the result, cash flow and equity. The major proportion of the Group’s assets relate to

international oil and gas discoveries valued in USD and which generate revenues in USD. During the first quarter 2022, all of Tethys Oil’s oil sales and operating expenditures were denominated in USD.

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.

on Tethys Oil’s operations have been negligible. Accordingly, management does not consider the Covid-19 pandemic’s impact as a key risk to Tethys Oil’s ability to conduct its operations profitably and without disruption.

Covid-19

The global pandemic Covid-19 negatively impact the risk assessment on financial and operational matters and as such Tethys Oil continues to follow any development regarding Covid-19 closely. However, during the initial months of 2022, Covid-19’s effect

The conflict in Ukraine

The conflict in Eastern Europe 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 will follow 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 January-March 2022				MUSD
Total	Producing assets	Non-producing assets	Other	Total
Revenue and other income ¹	34.6	-	-	34.6
Operating expenses	-12.6	-	-	-12.6
Depreciation, depletion and amortisation	-10.4	-	-0.1	-10.5
Impairment charge (exploration)	-1.0	-	-	-1.0
Administrative expenses	-1.3	-	-0.5	-1.8
Operating result	11.3	-1.0	-0.6	8.7
Revenue by country	Producing assets	Non-producing assets	Other	Total
Revenue and other income ¹				
Oman	34.6	-	-	34.6
Rest of the world	-	-	-	-
Oil and Gas properties as of 31 March 2022	Producing assets	Non-producing assets	Non-producing assets	Total
Oil and Gas properties	180.3	37.5	0.3	218.1

Group income statement January-March 2021				MUSD
Total	Producing assets	Non-producing assets	Other	Total
Revenue and other income ¹	25.4	-	-	25.4
Operating expenses	-11.9	-	-	-11.9
Depreciation, depletion and amortisation	-10.5	-	-0.1	-10.6
Exploration costs	-	-	-	-
Administrative expenses	-0.8	-	-0.4	-1.2
Operating result	2.2	-	-0.5	1.7
Revenue by country	Producing assets	Non-producing assets	Other	Total
Revenue and other income ¹				
Oman	25.4	-	-	25.4
The rest of the world	-	-	-	-
Oil and Gas properties as of 31 March 2021	Producing assets	Non-producing assets	Non-producing assets	Total
Oil and Gas properties	186.3	18.8	0.3	205.3

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

Note 3) Revenue and other income

MUSD	First quarter 2022	First quarter 2021	Full year 2021
Revenue and other income	38.5	17.2	113.5
Underlift (+) / overlift (-), adjustments	-3.9	8.2	-0.8
Revenue and other income	34.6	25.4	112.7

Note 4) Oil and gas properties

MUSD	Asset	Phase	Tethys Oil's share	31 Mar 22	Investments	DD&A	Exploration cost	31 Dec 21
	Blocks 3&4, Oman	Prod.	30%	180.3	10.8	-10.4	-1.0	180.9
	Block 49, Oman ¹	Expl.	100%	0.4	-	-	-	0.4
	Block 56, Oman	Expl.	65%	30.4	13.7	-	-	16.7
	Block 58, Oman	Expl.	100%	6.7	0.1	-	-	6.6
	New ventures			0.3	-	-	-	0.3
Total				218.1	24.6	-10.4	-1.0	204.9

Note 5) Trade and other receivables

MUSD	31 Mar 2022	31 Dec 2021
-		
Trade receivables oil sale	19.9	7.2
Joint operation receivables	2.4	1.7
Other	0.4	0.3
Total	22.7	9.2

Note 6) Accounts payable and other current liabilities

MUSD	31 Mar 2022	31 Dec 2021
Accounts payable	0.1	0.3
Joint operations payable	13.7	11.6
Overlift position	4.9	1.0
Other current liabilities	1.4	1.2
Total	20.1	14.1

Note 7) 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.

Board members have received remuneration fees, amounting to 52 TUSD in total during the interim period. See also note 8, incentive program.

Note 8) 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. No warrants were issued or

exercised in the first quarter 2022. In October 2021 the exercise period for the 2018 incentive programme expired without any warrants having been exercised.

Warrant incentive programme	Exercise period	Subscription price, SEK	Shares per warrant	1 Jan 2022	Number of warrants			31 March 2022
					Issued 2022	Exercised 2022	Expired 2022	
2019 programme	1 Jun – 7 Oct 2022	69.7	1.13	350,000	-	-	-	350,000
2020 programme	13 Jun – 6 Oct 2023	51.7	1.04	350,000	-	-	-	350,000
2021 programme	12 Jun – 4 Oct 2024	76.0	1.00	200,000	-	-	-	200,000
Total				900,000	-	-	-	900,000

Note 9) Pledged assets

The parent company has MSEK 0.5 (MSEK 0.5) pledge related to the office rental.

Note 10) 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 11) Subsequent events

No significant events have occurred after the end of the reporting period.

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 yearly revenue and other income.
Operating margin	Operating result as a percentage of yearly revenue and other income.
Net margin	Net result as a percentage of yearly revenue and other income.
Equity ratio	Shareholders' equity as a percentage of total assets.
Net entitlement, barrels & %	Volumes and share of oil production from Joint operation, which the company is entitled to sell. Calculated monthly based on EPSA. Consist of 2 components: Cost oil and Profit Oil.
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. Lifted more than nominated barrels resulted in an overlift.
Netback	Net profit per barrel of oil. Achieved oil price reduced by government take and operating expenses per barrel.
Achieved Oil Price	Archived oil price is calculated with total 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, including trading and quality adjustments.
Investments	Total net amount of investments during the year.
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.
Earnings per share	Net result divided by the weighted number of shares.
SEK	Swedish krona.
TSEK	Thousands of Swedish kronor.
MSEK	Millions of Swedish kronor.
USD	US dollar.
TUSD	Thousands of US dollars.
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.

ABOUT TETHYS OIL (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 26.2 mmbbl and 2C Contingent Resources of 15.6 mmbbl and had an average oil production of 11,136 barrels per day during 2021. 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

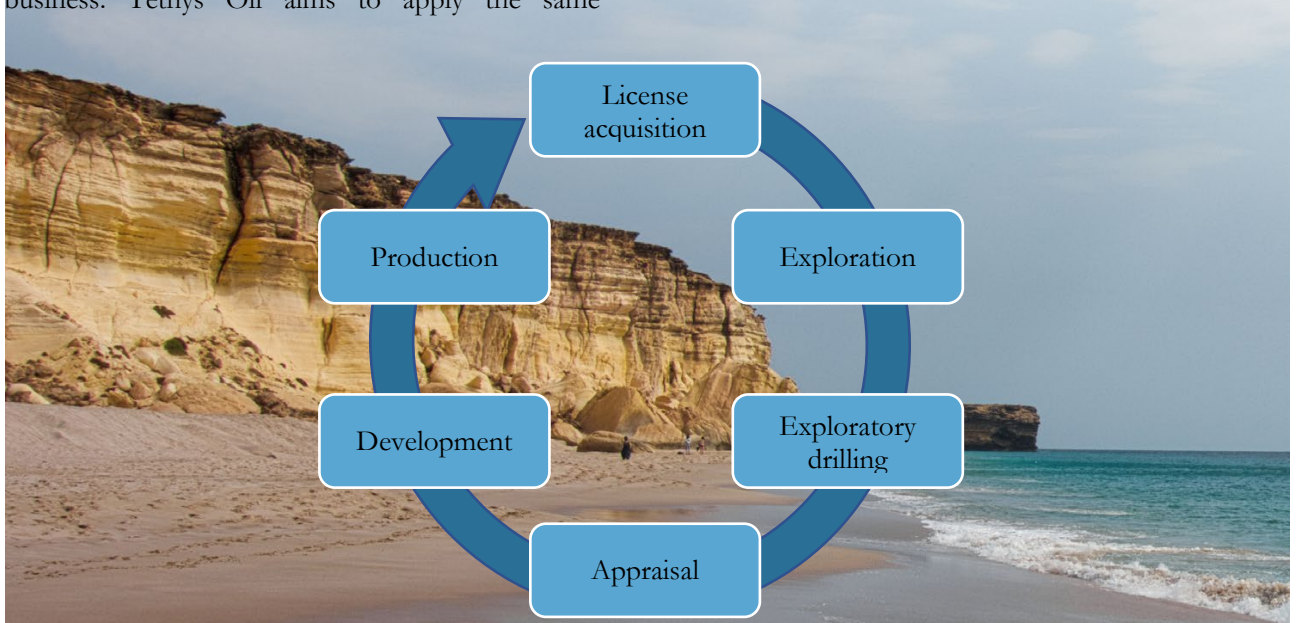
potential. The focus of today and tomorrow is on geographies with proven petroleum systems, existing infrastructure, established institutional frameworks and low political risk. In all its activities, Tethys Oil seeks a balanced approach to risk.

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.



Stockholm, 10 May 2022

Tethys Oil AB (publ)
Org. No. 556615-8266

The Board of Directors

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

FINANCIAL CALENDAR:

- The Annual general meeting 2022 is to be held in Stockholm on 18 May 2022 at CEST 15:00
- Report for second quarter 2022 (January – June 2022) on 9 August 2022
- Report for third quarter 2022 (January – September 2022) on 8 November 2022
- Report for fourth quarter 2022 (January – December 2022) on 7 February 2023
- Report for first quarter 2023 (January – March 2023) on 9 May 2023

CONFERENCE CALL

Date: 10 May 2022

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/r6raqc3a>

To participate via phone, please call:

Sweden: +46 8 566 426 51

Switzerland: +41 225 809 034

UK: +44 333 300 0804

United States (Toll-Free): +1 855 857 0686

Confirmation Code: 68288052#

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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 10 May 2022.