

Delek Drilling - Limited Partnership **(the "Partnership")**

June 17, 2021

Israel Securities Authority
22 Kanfei Nesharim St.
Jerusalem
Via Magna

Tel Aviv Stock Exchange Ltd.
2 Ahuzat Bayit St.
Tel Aviv
Via Magna

Dear Sir/Madam,

Re: **Report on Updated Discounted Cash Flow Figures, Reserves and Contingent Resources in the Leviathan Leases**

Further to the Partnership's immediate report of March 10, 2021 (Ref. No.: 2021-01-030942) regarding the evaluation of the reserves and contingent resources in the Leviathan reservoir, which is located in the area of the I/14 "Leviathan South" and I/15 "Leviathan North" leases (the "**Leviathan Reservoir**" or the "**Reservoir**" or the "**Field**" and the "**Leviathan Leases**", respectively), and regarding the discounted cash flow figures from the reserves and from part of the contingent resources in the Leviathan Leases as of December 31, 2020 (the "**Previous Discounted Cash Flow**"), and in view of the examination of possibilities by the control holder of the Partnership, Delek Group Ltd., to perform a public offering and/or transactions in securities, the Partnership respectfully provides an updated discounted cash flow figures, reserves and contingent resources report, as of March 31, 2021, with respect to the Partnership's share in the Leviathan Leases¹.

1. Reserves and contingent resources in the Leviathan Reservoir

According to a report which the Partnership received from Netherland, Sewell & Associates Inc. ("**NSAI**" or the "**Reserves Evaluator**"), part of the resources in the Leviathan Reservoir are classified as reserves and part are classified as contingent resources. Therefore, NSAI's report includes two parts, as follows:

- An 'on production' reserves report. Discounted cash flow figures with respect to these reserves, as of March 31, 2021, are presented in Section 1(a)(3) below.
- A contingent resources report, in which the resources were divided into two categories, which relate to the stages of development of the Reservoir, as follows:
 - (1) Phase I – First Stage: Resources attributed to Phase I – First Stage for development of the Leviathan Reservoir, production of natural

¹ For a glossary of the professional terms included herein, see the Glossary on page A-431 of the Partnership's periodic report as of December 31, 2020, as released on March 17, 2021 (Ref. No.: 2021-01-036588) (the "**Periodic Report**").

gas from which began on December 31, 2019, which are classified as contingent at the development pending stage. These resources are contingent on decisions to drill additional wells (see Section 7.2.5(a)(4) of the Periodic Report), on the construction of related infrastructures and on the signing of additional agreements for the sale of natural gas. Discounted cash flow figures with respect to contingent resources at this stage, as of March 31, 2021, are presented in Section 1(b)(4) below.

- (2) Future Development: Resources contingent on the adoption of additional investment decisions in accordance with additional stages of development of the Leviathan Reservoir (beyond the Phase I – First Stage stated above), and on the signing of additional agreements for the sale of natural gas.

As stated in Section 1 of the Q1 Report (as defined below), while noting the volume of production from the Leviathan reservoir and the demand in Q1/2021 and in order to improve the production system redundancy, the operator recommended to the partners to bring forward the drilling of another production well, which had been scheduled to be drilled in later years, to the end of 2022. Note that such acceleration of the drilling caused part of the contingent resources to be reclassified as reserves. However, there is no change to the total quantities of contingent resources and reserves together, other than quantities produced during Q1/2021.

In Q1/2021, the Leviathan partners sold approx. 2.71 BCM of natural gas for (gross) financial consideration of approx. U.S. \$477.9 million (in 100% terms, the Partnership's share is approx. U.S. \$216.5 million). Note that there is no material change in the value of the discounted cash flows with respect to the 2P+2C reserves and contingent resources as of March 31, 2021, notwithstanding such Q1 sales.

The discounted cash flow figures from reserves and contingent resources at Phase I – First Stage as of March 31, 2021 are presented in Section 1(b)(5) below.

(a) **Reserves in the Leviathan Reservoir**

(1) Quantity data

According to a report which the Partnership received from NSAI and which was prepared according to the SPE-PRMS guidelines, as of March 31, 2021 (the “**Reserve Report**”), the maturity stage of the project to which the natural gas and condensate reserves belong is ‘on production’. These reserves are as specified below:

| Reserve Category ² | Total (100%) in the Petroleum Asset (Gross) | | Total Share Attributed to the Holders of the Equity Interests of the Partnership (Net) ³ | |
|--|---|----------------------------|---|----------------------------|
| | Natural Gas BCF | Condensate Million Barrels | Natural Gas BCF | Condensate Million Barrels |
| 1P (Proved) Reserves | 12,111.1 | 26.6 | 4,331.7 | 9.5 |
| Probable Reserves | 1,449.3 | 3.2 | 512.5 | 1.1 |
| Total 2P (Proved+Probable) Reserves | 13,560.4 | 29.8 | 4,844.2 | 10.6 |
| Possible Reserves | 1,161.4 | 2.6 | 410.7 | 0.9 |
| Total 3P (Proved+Probable+Possible) Reserves | 14,721.8 | 32.4 | 5,254.9 | 11.5 |

Caution – possible reserves are the additional reserves which are not expected to be extracted to the same extent as the probable reserves. There is a 10% chance that the quantities that will actually be extracted will be equal to or higher than the quantity of proved reserves, plus the quantity of probable reserves and plus the quantity of possible reserves.

- (2) In the report, NSAI stated, *inter alia*, several assumptions and reservations, including that: (a) The evaluations, as customary in the evaluation of reserves according to the SPE-PRMS guidelines, are not adjusted to reflect risks, such as technical and commercial risks and development risks; (b) NSAI did not visit the Field, and did not check the mechanical operation of the facilities and the wells or the condition thereof; (c) NSAI did not examine possible exposure deriving from environmental matters. However, NSAI stated that as of the date of signing of the Reserve Report, it was not aware of any potential liability regarding environmental matters which may materially affect the quantity of the reserves estimated in the Reserve Report or the commerciality thereof; (d) NSAI assumed that the Reservoir is being developed in accordance with the development plan, is reasonably

² The amounts in the table may not add up due to rounding-off differences.

³ The Reserve Report does not state the Partnership's net share but rather the Partnership's gross share. The Partnership's net share presented in the above table is after payment of royalties to the State and to related and third parties and assuming that recovery of the investment will be achieved after the sale of a total quantity (in respect of 100% of the interests in the petroleum asset) of approx. 2,140 BCF and of approx. 4.7 million barrels of condensate from Phase I – First Stage (the "**Investment Recovery Date**"). Since the Investment Recovery Date is affected, *inter alia*, by the gas and/or condensate prices, the production rate, the production and development costs, and the rate of the royalties, and since additional agreements are expected to be signed for the sale of natural gas, the total quantity of natural gas and/or condensate that shall be sold by the Investment Recovery Date may be materially different than stated above. The rate attributed to the holders of the equity interest of the Partnership before and after the Investment Recovery Date is calculated in accordance with the rates set forth in Section 7.2.7 of the Periodic Report. For details regarding the investment recovery date in the Tamar project, see Sections 7.25.10 and 7.26.6 of the Periodic Report and Section 10(d) of Chapter A (Description of the Partnership's Business) of the Q1/2021 report, as released on May 19, 2021 (Ref. No.: 2021-01-086418) (the "**Q1 Report**").

operated, that no regulation will be instituted that will affect the ability of a holder of the petroleum interests to extract the reserves, and that its forecasts regarding future production will be similar to the functioning of the Reservoir in practice.

Caution regarding forward-looking information – NSAI’s estimates regarding the quantities of natural gas and condensate reserves in the Leviathan Reservoir are forward-looking information, within the meaning thereof in the Securities Law, 5728-1968 (the “Securities Law”). The above estimates are based, *inter alia*, on geological, geophysical, engineering and other information received from the wells in the Reservoir and from the operator in the Leviathan Reservoir, and constitute estimates and assumptions of NSAI only, and in respect of which there is no certainty. The natural gas and/or condensate quantities that shall actually be produced may be different to the said estimates and assumptions, *inter alia* as a result of operating and technical conditions and/or regulatory changes and/or supply and demand conditions in the natural gas and/or condensate market and/or commercial conditions and/or geopolitical changes and/or as a result of the actual performance of the Reservoir. The said estimates and assumptions may be updated insofar as additional information shall accumulate and/or as a result of a gamut of factors relating to projects for oil and natural gas exploration and production, including as a result of the actual production data from the Leviathan Reservoir.

(3) Discounted cash flow figures

The discounted cash flow figures are based on various estimates and assumptions provided to NSAI by the Partnership, and mainly:

- (a) The projected sale quantities: The assumptions in the cash flow with respect to the natural gas quantities that shall be sold by the Partnership from the Leviathan Reservoir are based on: (i) the Leviathan Reservoir’s production capacity in Phase I – First Stage only, without taking into account sales of additional gas quantities which may be rendered possible as a result of the performance of additional development stages, which were classified as contingent resources – future development, including additional sales to the domestic market and/or designated sales via other LNG facilities and/or FLNG facilities (for details, see Sections 7.12.5(c), 7.12.5(d) and 7.12.2(c) of the Periodic Report), if and insofar as such facilities are built, to additional target markets. It is further noted that the actual production rate for each of the resource categories in the cash flow may be lower or higher than the production rate assumed in the cash flow. Furthermore, it is noted that NSAI has not conducted a sensitivity analysis with respect to the production rate of the wells; (ii) the Partnership’s assumptions regarding the natural gas quantities that shall be sold to customers of the Partnership under the existing agreements in which the Partnership engaged, including the agreement for the export of natural gas to Egypt signed with

Dolphinus Holdings Limited (see Section 7.11.5(b)(2) of the Periodic Report) (the “**Export to Egypt Agreement**” and “**Dolphinus**”, respectively)⁴, taking into account, *inter alia*, the forecasts which the Partnership used with respect to the Brent price and its possible impact on the quantities that are sold to Egypt, the agreement for the export of gas to Jordan’s national electricity company (NEPCO), which is described in Section 7.11.5(b)(1) of the Periodic Report, the agreement for the supply of natural gas to the Israel Electric Corp. Ltd.⁵ (the “**IEC**”), and additional agreements for the supply of natural gas to the domestic market (collectively: the “**Existing Agreements**”); (iii) additional quantities of natural gas which, in the Partnership’s estimation, will be sold on the domestic market in Israel, based, *inter alia*, on negotiations for the sale of natural gas from the Leviathan project, being conducted by the Partnership, together with the rest of its partners in the Leviathan project, a forecast of the demand for natural gas in the domestic market in Israel, prepared for the Partnership an outside consultant (BDO Consulting Group, “**BDO**”)⁶, and in relation to the estimate of the expected supply from other gas sources in the domestic market, and mainly from the Tamar, Karish, Karish North and Tanin reservoirs⁷; and (iv) additional quantities of natural gas, which, in the Partnership’s estimation, will be sold in the regional markets, based, *inter alia*, on forecasts of the demand in such markets, which were prepared by consultancy firms.

- (b) The sale prices of natural gas and condensate: The assumptions in the cash flow with respect to the prices of natural gas that shall be sold from the Leviathan Reservoir are based, *inter alia*, on a weighted average of the natural gas prices which are stated in the Existing Agreements, according to the price formulas determined

⁴ In June 2020, Dolphinus endorsed the Export to Egypt Agreement to an affiliate – Blue Ocean Energy.

⁵ For details regarding this agreement and with respect to the settlement agreement which was signed between the Leviathan partners and the IEC, see Section 7.11.4(b)(2) of the Periodic Report, Section 5 of the Q1 Report and the Partnership’s immediate reports of May 31, 2021 and June 7, 2021 (Ref. No.: 2021-01-033724 and 2021-01-097143, respectively).

⁶ The forecast of the demand for natural gas in the domestic market for the coming years on which the Partnership relied, is as follows (BCM): 2021 – approx. 13.1; 2022 – approx. 15; 2023 – approx. 15.6; 2024 – approx. 16.6; 2025 – approx. 17.9. The aforesaid forecast of the demand is primarily based on a forecast of demand for electricity, which is affected, *inter alia*, by the growth forecasts in Israel and by the COVID-19 crisis, and also based on the mix of energy sources that will be used in the electricity production that is affected by government policy regarding the reduction of the use of coal as a source of electricity production until its complete cessation and regarding the use of renewable energies as a source of electricity production. The demand forecast is forward-looking information, which there is no certainty will materialize, in whole or in part, and it may materialize in a materially different manner, due to various factors, *inter alia*, the method of the continued spread of the COVID-19 pandemic and its impact on local and global economies, the development of growth in the Israeli economy, the climatic conditions in Israel, the rate of cessation of use of coal as a source of electricity production, the rate of entry of renewable energies as a source of electricity production, the rate of entry of electric vehicles into the Israeli market and government policy in other areas which directly or indirectly pertain to the increase in natural gas demand.

⁷ The basic premise is that commencement of production and sales of natural gas to the domestic market in Israel from the Karish reservoir is in mid-2022.

therein, the delivery point determined in the agreements, and the Partnership's assumptions regarding the prices that shall be determined in future agreements, based, *inter alia*, on the demand forecast in the domestic market in the cash flow years, as estimated by BDO, and on the Partnership's estimate of the projected demand and also based on the provisions determined in the Gas Framework with respect to the sale prices of natural gas.

Most of the Existing Agreements include price formulas, and some of them include fixed prices. The price formulas set forth in the Existing Agreements, may change over the years, and include, *inter alia*, partial or full linkage to the electricity production tariff, the ILS/U.S. dollar exchange rate⁸, or the Brent oil barrel price (the "**Brent Price**").

It is noted that the electricity production tariff is supervised by the Electricity Authority and reflects the costs of the electricity production component of the IEC, including the IEC's cost of fuels, capital and operating costs attributed to the production component and the cost of purchasing electricity from independent power producers. The assumptions in the cash flow regarding changes in the electricity production tariff over the cash flow years are based on a forecast that was prepared for the Partnership by BDO.

The assumptions in the cash flow with respect to the Brent Price are based on long-term forecasts of third parties, as follows: The United States Department of Energy, the World Bank, IHS Global Insights and Wood Mackenzie. Accordingly, the cash flow assumes a Brent Price of approx. \$64 in 2021, which will decrease to approx. \$63 in 2022, increase to approx. \$74 in 2027, and being approx. \$82 from 2030 until the end of the cash flow period.

It is noted that changes in the sale prices may occur, *inter alia*, due to regulatory intervention, price adjustment mechanisms (as determined in the Export to Egypt Agreement)⁹ or changes in the indices that serve as the linkage bases in the price formulas, as specified above.

The assumptions in the cash flow with respect to condensate sale prices are based on the Brent Price. For details regarding agreements for the supply of condensate from the Leviathan project, see Sections 7.11.6(b) and (c) of the Periodic Report.

- (c) The operating expenses (OPEX) taken into account in the cash flow include direct costs at the project level, insurance costs, production

⁸ The dollar rate used is ILS 3.3 per dollar in 2021, which gradually rises to ILS 3.5 per dollar from 2023 forth, and it is based on the exchange rates stated in the aforesaid BDO forecast.

⁹ The Export to Egypt Agreement includes a mechanism for updating the price at a rate of up to 10% (up or down) after the fifth year and after the tenth year of the agreement upon fulfillment of certain conditions that are set forth in the agreement. It is noted that no price update on such dates was assumed.

well maintenance costs and estimated overhead and general and administrative expenses of the operator in the Leviathan Reservoir, which may be directly attributed to the project, and jointly constitute the operating expenses of the project. These expenses are represented at the Field level and per production unit. The operating expenses in the cash flow are not adjusted to inflation changes. NSAI confirmed that the operating expenses provided by the Partnership are reasonable, based, *inter alia*, on knowledge available thereto from similar projects.

- (d) The capital expenses (CAPEX) taken into account in the cash flow deriving from reserves includes expenses that were approved by the Partnership, including expenses for engineering work and participation in the costs of construction of natural gas transmission infrastructure¹⁰ as well as an estimate of future capital expenditure not yet approved by the Partnership, including, laying an additional infrastructure and engineering work and indirect costs paid to the operator. The capital expenses taken into account in the cash flow deriving from contingent resources exceeds the total costs approved by the Partnership, and includes an estimate of future capital expenses that may be required for the drilling of new wells, for related infrastructures, for additional production equipment, and for various engineering actions, and it exceeds the expenses which were included in the budget for the development of Phase I – First Stage in the development plan for the Leviathan Reservoir, plus indirect costs paid to the operator. The capital expenditure in the cash flow is not adjusted to inflation changes. NSAI has confirmed that the capital expenditure provided by the Partnership is reasonable, based, *inter alia*, on knowledge available thereto.
- (e) Decommissioning costs taken into account in the cash flow are costs that were provided to NSAI by the Partnership in accordance with its estimates with respect to the cost of plugging and abandonment of the wells, and the cost of abandonment of the platform and the production facilities, under the assumption that the project will come to an end in 2064 and in accordance with the directives of the Petroleum Commissioner and with the current best industry standards. However, the project may come to an end before or after such year (it is noted that the current date of expiration of the leases is February 13, 2044, but, subject to the Petroleum Law, it is possible to extend it by an additional 20 years). These costs do not take into account the salvage value of the facilities in the Leviathan Leases and are not adjusted to inflation changes.
- (f) The calculation of the discounted cash flow took into account the Partnership's estimate whereby the effective rate of the State's royalties is 11.5%, and the effective rate of the royalties to be paid to

¹⁰ In order to increase the possible flow capacity via the EMG pipeline, it is necessary to expand the supply capacity in the INGL system and in the EMG systems in Israel and Egypt. For details, see Section 7.12.2(b)(3)(b) of the Periodic Report.

third and related parties is 4.14% before, and 8.74% after the Investment Recovery Date. The actual rate of the said royalties is not final and may change. For further details on the issue, see Section 7.23.4(b) of the Periodic Report.

- (g) The tax payments and the tax rates which were taken into account in the discounted cash flow were calculated from the perspective of a company that holds the participation units of the Partnership from the date of commencement of the project, to whose credit carried losses are recorded in respect of exploration and development expenses previously incurred by the Partnership in the project, which may be offset against the taxable income. The tax calculations took into account only the corporate tax rate in accordance with the law. It is noted that the calculation was made in dollars. It is further noted that the tax rates, and consequently the tax payments that shall actually be made by the Partnership on account of the tax for which the holders of the participation units of the Partnership are liable in each one of the relevant tax years, according to the provisions of the Taxation of Profits from Natural Resources Law, 5771-2011 (the “**Law**”), may be materially different. The depreciation expenses for tax purposes were calculated according to the depreciation rates set forth in the Law.
- (h) The calculation of the discounted cash flow took into account the petroleum profit levy (the “**Levy**”) that shall apply to the Partnership pursuant to the provisions of the Law. The calculations of the Levy were made in accordance with the approval of the Tax Authority regarding the consolidation of the ventures operating in the Leviathan Leases for purposes of the Law (the “**Ventures**”). It should be emphasized that the Levy calculations were made, *inter alia*, according to the definitions, the formulas and the mechanisms defined in the Law, to the best of the Partnership’s understanding and interpretation, which were expressed in the Levy reports of the Ventures which were filed with the Tax Authority. However, in view of the novelty of the Law and the complexity of the calculation formulas and the various mechanisms defined therein, there is no assurance that this interpretation of the manner of calculation of the Levy will be the same as that which shall be adopted by the tax authorities and/or the same as the interpretation of the Law by the court¹¹. In addition, the calculation was made in dollars at the choice of the interest holders of the Ventures pursuant to Section 13(b) of the Law and is based, *inter alia*, on the following assumptions: the payments attributed to the Ventures (the production costs, the main investments, the royalties, etc.) shall be recognized by the tax authorities for the purpose of the Levy calculation; for purposes of calculation of the income attributed to the Ventures, the actual sale prices of the natural gas shall be taken into account.

¹¹ It is noted that as of this date, levy assessments have been signed with the Tax Authority up to and including for 2017.

- (i) The calculation of the discounted cash flow took into account expenses and investments which were actually paid and which are expected to be paid by the Partnership from April 1, 2021, as well as revenues deriving from sales of natural gas and condensate produced and expected to be produced from April 1, 2021.
- (j) Revenues from natural gas and condensate sales that shall be made in a certain year were taken into account in that year regardless of the actual payment date.

The changes in the discounted cash flow relative to the Previous Discounted Cash Flow

The changes in the current discounted cash flow relative to the Previous Discounted Cash Flow, prepared as of December 31, 2020, derive from an update of the following main assumptions:

- a. Amounts of the investments made by March 31, 2021 were updated and the investments with respect to the drilling of another production well were accelerated, as specified in Section 1 of the Q1 Report. Note that the accelerated production well caused part of the contingent resources that were classified as contingent to be reclassified as reserves, as specified in Section 2 hereof.
- b. The quantity of gas produced and sold during Q1/2021 and the revenues therefrom have been depreciated.
- c. The sales forecasts for the years 2021-2022 were updated according to the actual sales volume during Q1/2021 and considering the update on the commencement date of the production from the Karish reservoir.
- d. The Brent Price forecast was updated.

In accordance with various assumptions, mainly those specified above, set forth below is the estimated discounted cash flow, as of March 31, 2021, in dollars in thousands (after levy and income tax), which is attributed to the Partnership's share from the reserves in the Leviathan Reservoir, for each one of the reserve categories specified above¹²:

¹² An additional cap rate of 7.5% was applied by the Partnership for calculation purposes and for the benefit of investors.

Total discounted cash flow from 1P (Proved) Reserves as of March 31, 2021 (in dollars in thousands in relation to the Partnership's share)

Cash flow components

| Until | Condensate sales volume (thousands of barrels) (100% of the petroleum asset) | Gas sales volume (BCM) (100% of the petroleum asset) | Income | Royalties to be paid | Royalties to be received | Operation costs | Development costs | Abandonment and restoration costs | Total cash flow before levy and income tax (discounted at 0%) | Taxes | | Total discounted cash flow after tax | | | | | |
|------------|--|--|---------|----------------------|--------------------------|-----------------|-------------------|-----------------------------------|---|---------|------------|--------------------------------------|------------------|--------------------|-------------------|-------------------|-------------------|
| | | | | | | | | | | Levy | Income Tax | Discounted at 0% | Discounted at 5% | Discounted at 7.5% | Discounted at 10% | Discounted at 15% | Discounted at 20% |
| 31.12.2021 | 493 | 6.34 | 509,613 | 79,531 | - | 61,133 | 96,172 | - | 272,776 | - | 38,600 | 234,175 | 229,930 | 227,910 | 225,953 | 222,218 | 218,700 |
| 31.12.2022 | 634 | 8.16 | 670,642 | 104,888 | - | 83,885 | 123,241 | - | 358,627 | - | 59,691 | 298,936 | 281,250 | 273,098 | 265,361 | 251,019 | 238,014 |
| 31.12.2023 | 653 | 8.41 | 711,415 | 111,265 | - | 82,033 | 11,108 | - | 507,008 | - | 66,416 | 440,592 | 394,785 | 374,427 | 355,552 | 321,711 | 292,334 |
| 31.12.2024 | 657 | 8.45 | 746,918 | 116,818 | - | 81,207 | - | - | 548,894 | - | 72,765 | 476,129 | 406,312 | 376,398 | 349,300 | 302,313 | 263,260 |
| 31.12.2025 | 701 | 9.02 | 800,501 | 125,198 | - | 81,555 | - | - | 593,748 | - | 83,081 | 510,666 | 415,033 | 375,536 | 340,579 | 281,950 | 235,297 |
| 31.12.2026 | 701 | 9.02 | 816,840 | 127,754 | - | 81,465 | - | - | 607,621 | - | 86,272 | 521,349 | 403,538 | 356,643 | 316,095 | 250,302 | 200,183 |
| 31.12.2027 | 701 | 9.02 | 837,031 | 157,422 | - | 81,283 | - | - | 598,325 | - | 84,134 | 514,191 | 379,046 | 327,206 | 283,413 | 214,666 | 164,529 |
| 31.12.2028 | 701 | 9.02 | 856,752 | 173,407 | - | 83,741 | - | - | 599,605 | 115,516 | 57,860 | 426,229 | 299,241 | 252,308 | 213,573 | 154,733 | 113,653 |
| 31.12.2029 | 701 | 9.02 | 879,158 | 177,941 | - | 104,435 | - | - | 596,781 | 174,865 | 43,560 | 378,356 | 252,982 | 208,344 | 172,350 | 119,438 | 84,073 |
| 31.12.2030 | 701 | 9.02 | 895,547 | 181,259 | - | 83,891 | - | - | 630,397 | 221,293 | 86,667 | 322,437 | 205,326 | 165,165 | 133,525 | 88,510 | 59,706 |
| 31.12.2031 | 701 | 9.02 | 896,658 | 181,484 | - | 83,896 | - | - | 631,279 | 254,534 | 80,519 | 296,226 | 179,652 | 141,152 | 111,519 | 70,708 | 45,710 |
| 31.12.2032 | 701 | 9.02 | 896,741 | 181,500 | - | 83,896 | - | - | 631,345 | 283,777 | 75,442 | 272,126 | 157,178 | 120,622 | 93,133 | 56,483 | 34,993 |
| 31.12.2033 | 701 | 9.02 | 896,647 | 181,481 | - | 83,895 | - | - | 631,270 | 295,435 | 73,854 | 261,982 | 144,113 | 108,023 | 81,510 | 47,285 | 28,074 |
| 31.12.2034 | 701 | 9.02 | 896,221 | 181,395 | - | 104,501 | - | - | 610,325 | 285,632 | 72,021 | 252,672 | 132,373 | 96,916 | 71,467 | 39,656 | 22,563 |
| 31.12.2035 | 701 | 9.02 | 797,070 | 161,327 | - | 73,989 | - | - | 561,754 | 262,901 | 68,736 | 230,117 | 114,816 | 82,107 | 59,170 | 31,405 | 17,124 |
| 31.12.2036 | 701 | 9.02 | 797,205 | 161,354 | - | 73,990 | - | - | 561,860 | 262,951 | 68,749 | 230,161 | 109,369 | 76,393 | 53,801 | 27,314 | 14,273 |
| 31.12.2037 | 701 | 9.02 | 797,361 | 161,386 | - | 73,991 | - | - | 561,985 | 263,009 | 68,764 | 230,211 | 104,184 | 71,079 | 48,921 | 23,757 | 11,897 |
| 31.12.2038 | 701 | 9.02 | 797,563 | 161,427 | - | 73,991 | - | - | 562,145 | 263,084 | 68,784 | 230,277 | 99,251 | 66,139 | 44,486 | 20,664 | 9,917 |
| 31.12.2039 | 701 | 9.02 | 798,362 | 161,588 | - | 94,602 | - | - | 542,172 | 253,736 | 66,340 | 222,095 | 91,166 | 59,338 | 39,005 | 17,330 | 7,970 |
| 31.12.2040 | 701 | 9.02 | 798,902 | 161,698 | - | 73,997 | - | - | 563,207 | 263,581 | 68,914 | 230,712 | 90,194 | 57,340 | 36,835 | 15,654 | 6,900 |
| 31.12.2041 | 701 | 9.02 | 799,006 | 161,719 | - | 73,997 | - | - | 563,290 | 263,620 | 68,924 | 230,746 | 85,912 | 53,347 | 33,491 | 13,615 | 5,751 |
| 31.12.2042 | 701 | 9.02 | 799,157 | 161,749 | - | 73,998 | - | - | 563,410 | 263,676 | 68,939 | 230,795 | 81,838 | 49,636 | 30,453 | 11,841 | 4,793 |
| 31.12.2043 | 701 | 9.02 | 799,286 | 161,776 | - | 73,998 | - | - | 563,513 | 263,724 | 68,951 | 230,837 | 77,955 | 46,181 | 27,690 | 10,299 | 3,995 |
| 31.12.2044 | 698 | 8.99 | 796,999 | 161,313 | - | 94,591 | - | - | 541,095 | 253,232 | 66,208 | 221,654 | 71,289 | 41,250 | 24,171 | 8,599 | 3,197 |
| 31.12.2045 | 681 | 8.77 | 779,309 | 157,732 | - | 73,880 | - | - | 547,697 | 256,322 | 67,016 | 224,359 | 68,723 | 38,841 | 22,242 | 7,569 | 2,696 |
| 31.12.2046 | 662 | 8.52 | 759,147 | 153,651 | - | 73,761 | - | - | 531,736 | 248,852 | 65,063 | 217,820 | 63,543 | 35,078 | 19,631 | 6,390 | 2,182 |
| 31.12.2047 | 643 | 8.28 | 739,798 | 149,735 | - | 73,646 | - | - | 516,416 | 241,683 | 63,189 | 211,545 | 58,774 | 31,691 | 17,332 | 5,396 | 1,766 |
| 31.12.2048 | 625 | 8.05 | 721,289 | 145,989 | - | 73,537 | - | - | 501,763 | 234,825 | 61,396 | 205,542 | 54,387 | 28,643 | 15,309 | 4,559 | 1,430 |
| 31.12.2049 | 608 | 7.83 | 703,602 | 142,409 | - | 94,039 | - | - | 467,154 | 218,628 | 57,161 | 191,365 | 48,224 | 24,807 | 12,957 | 3,691 | 1,109 |
| 31.12.2050 | 591 | 7.61 | 685,956 | 138,838 | - | 73,328 | - | - | 473,791 | 221,734 | 57,973 | 194,084 | 46,580 | 23,404 | 11,947 | 3,255 | 937 |
| 31.12.2051 | 574 | 7.39 | 668,088 | 135,221 | - | 73,222 | - | - | 459,645 | 215,114 | 56,242 | 188,289 | 43,038 | 21,121 | 10,536 | 2,746 | 758 |
| 31.12.2052 | 559 | 7.19 | 651,822 | 131,929 | - | 73,127 | - | - | 446,767 | 209,087 | 54,666 | 183,014 | 39,840 | 19,097 | 9,310 | 2,321 | 614 |
| 31.12.2053 | 543 | 6.99 | 635,577 | 128,641 | - | 73,031 | - | - | 433,906 | 203,068 | 53,093 | 177,745 | 36,850 | 17,253 | 8,220 | 1,960 | 497 |
| 31.12.2054 | 528 | 6.79 | 619,343 | 125,355 | - | 93,542 | - | - | 400,446 | 187,409 | 48,999 | 164,039 | 32,389 | 14,812 | 6,897 | 1,573 | 382 |
| 31.12.2055 | 513 | 6.60 | 603,874 | 122,224 | - | 72,844 | - | - | 408,806 | 191,321 | 50,021 | 167,463 | 31,491 | 14,066 | 6,401 | 1,396 | 325 |
| 31.12.2056 | 499 | 6.42 | 589,207 | 119,256 | - | 72,758 | - | - | 397,194 | 185,887 | 48,601 | 162,707 | 29,140 | 12,713 | 5,653 | 1,180 | 263 |
| 31.12.2057 | 485 | 6.24 | 574,543 | 116,287 | - | 72,671 | - | - | 385,584 | 180,453 | 47,180 | 157,951 | 26,941 | 11,481 | 4,989 | 996 | 213 |
| 31.12.2058 | 471 | 6.06 | 559,884 | 113,320 | - | 72,585 | - | - | 373,978 | 175,022 | 45,760 | 153,196 | 24,886 | 10,358 | 4,399 | 840 | 172 |

Total discounted cash flow from 1P (Proved) Reserves as of March 31, 2021 (in dollars in thousands in relation to the Partnership's share)

Cash flow components

| Until | Condensate sales volume (thousands of barrels) (100% of the petroleum asset) | Gas sales volume (BCM) (100% of the petroleum asset) | Income | Royalties to be paid | Royalties to be received | Operation costs | Development costs | Abandonment and restoration costs | Total cash flow before levy and income tax (discounted at 0%) | Taxes | | Total discounted cash flow after tax | | | | | |
|--------------|--|--|-------------------|----------------------|--------------------------|------------------|-------------------|-----------------------------------|---|------------------|------------------|--------------------------------------|------------------|--------------------|-------------------|-------------------|-------------------|
| | | | | | | | | | | Levy | Income Tax | Discounted at 0% | Discounted at 5% | Discounted at 7.5% | Discounted at 10% | Discounted at 15% | Discounted at 20% |
| 31.12.2059 | 458 | 5.89 | 546,033 | 110,517 | - | 93,110 | - | - | 342,406 | 160,246 | 41,897 | 140,263 | 21,700 | 8,822 | 3,662 | 669 | 131 |
| 31.12.2060 | 445 | 5.73 | 532,987 | 107,877 | - | 72,427 | - | - | 352,684 | 165,056 | 43,154 | 144,474 | 21,287 | 8,453 | 3,429 | 599 | 113 |
| 31.12.2061 | 433 | 5.57 | 519,943 | 105,237 | - | 72,350 | - | - | 342,357 | 160,223 | 41,891 | 140,243 | 19,679 | 7,633 | 3,026 | 506 | 91 |
| 31.12.2062 | 420 | 5.41 | 506,894 | 102,595 | - | 72,273 | - | - | 332,026 | 155,388 | 38,682 | 137,956 | 18,437 | 6,985 | 2,706 | 432 | 75 |
| 31.12.2063 | 409 | 5.26 | 494,656 | 100,118 | - | 72,201 | - | - | 322,337 | 150,854 | 37,496 | 133,987 | 17,054 | 6,310 | 2,389 | 365 | 60 |
| 31.12.2064 | 47 | 0.61 | 57,365 | 11,611 | - | 12,656 | - | 78,175 | (45,077) | - | 5,668 | (50,745) | (6,151) | (2,223) | (823) | (120) | (19) |
| Total | 26,645 | 342.9 | 31,240,912 | 6,115,223 | - | 3,422,944 | 230,522 | 78,175 | 21,394,048 | 8,005,737 | 2,649,341 | 10,738,969 | 5,503,540 | 4,345,903 | 3,581,566 | 2,647,794 | 2,100,701 |

Total discounted cash flow from Probable Reserves as of March 31, 2021 (in dollars in thousands in relation to the Partnership's share)

| Cash flow components | | | | | | | | | | | | | | | | | |
|-----------------------------|---|---|---------------|-----------------------------|---------------------------------|------------------------|--------------------------|--|--|--------------|-------------------|---|-------------------------|---------------------------|--------------------------|--------------------------|--------------------------|
| Until | Condensate sales volume (thousands of barrels) (100% of the petroleum asset) | Gas sales volume (BCM) (100% of the petroleum asset) | Income | Royalties to be paid | Royalties to be received | Operation costs | Development costs | Abandonment and restoration costs | Total cash flow before levy and income tax (discounted at 0%) | Taxes | | Total discounted cash flow after tax | | | | | |
| | | | | | | | | | | Levy | Income Tax | Discounted at 0% | Discounted at 5% | Discounted at 7.5% | Discounted at 10% | Discounted at 15% | Discounted at 20% |
| 31.12.2021 | 86 | 1.11 | 82,066 | 12,835 | - | 552 | - | - | 68,679 | - | 15,796 | 52,883 | 51,924 | 51,468 | 51,026 | 50,183 | 49,388 |
| 31.12.2022 | 166 | 2.13 | 161,040 | 25,187 | - | 1,076 | - | - | 134,778 | - | 30,999 | 103,779 | 97,639 | 94,809 | 92,123 | 87,144 | 82,629 |
| 31.12.2023 | 152 | 1.96 | 148,718 | 23,260 | - | 991 | - | - | 124,468 | - | 28,628 | 95,840 | 85,876 | 81,448 | 77,342 | 69,981 | 63,590 |
| 31.12.2024 | 169 | 2.17 | 172,807 | 27,027 | - | 1,064 | - | - | 144,716 | - | 33,285 | 111,431 | 95,092 | 88,091 | 81,749 | 70,752 | 61,613 |
| 31.12.2025 | 140 | 1.80 | 144,632 | 22,620 | - | 888 | - | - | 121,123 | - | 27,858 | 93,265 | 75,799 | 68,586 | 62,201 | 51,494 | 42,973 |
| 31.12.2026 | 146 | 1.88 | 157,828 | 64,805 | - | 760 | - | - | 92,263 | - | 21,220 | 71,042 | 54,989 | 48,598 | 43,073 | 34,108 | 27,278 |
| 31.12.2027 | 165 | 2.12 | 178,825 | 48,187 | - | 982 | - | - | 129,656 | 182,910 | (12,248) | (41,006) | (30,228) | (26,094) | (22,602) | (17,119) | (13,121) |
| 31.12.2028 | 193 | 2.48 | 209,709 | 42,445 | - | 1,219 | - | - | 166,044 | 140,868 | 5,791 | 19,386 | 13,610 | 11,475 | 9,714 | 7,038 | 5,169 |
| 31.12.2029 | 193 | 2.48 | 211,963 | 42,901 | - | 1,228 | - | - | 167,834 | 133,392 | 7,922 | 26,520 | 17,732 | 14,604 | 12,081 | 8,372 | 5,893 |
| 31.12.2030 | 193 | 2.48 | 214,075 | 43,329 | - | 1,236 | - | - | 169,510 | 145,620 | 5,495 | 18,396 | 11,714 | 9,423 | 7,618 | 5,050 | 3,406 |
| 31.12.2031 | 193 | 2.48 | 213,625 | 43,238 | - | 1,235 | - | - | 169,153 | 120,068 | 11,290 | 37,795 | 22,922 | 18,010 | 14,229 | 9,022 | 5,832 |
| 31.12.2032 | 190 | 2.45 | 211,241 | 42,755 | - | 1,220 | - | - | 167,266 | 89,973 | 17,777 | 59,516 | 34,376 | 26,381 | 20,369 | 12,353 | 7,653 |
| 31.12.2033 | 174 | 2.24 | 194,230 | 39,312 | - | 1,120 | - | - | 153,798 | 71,977 | 18,819 | 63,002 | 34,656 | 25,978 | 19,602 | 11,371 | 6,751 |
| 31.12.2034 | 156 | 2.01 | 175,748 | 35,571 | - | 1,011 | - | - | 139,166 | 65,130 | 17,028 | 57,008 | 29,866 | 21,866 | 16,124 | 8,947 | 5,091 |
| 31.12.2035 | 139 | 1.79 | 150,829 | 30,528 | - | 878 | - | - | 119,423 | 55,890 | 14,613 | 48,921 | 24,409 | 17,455 | 12,579 | 6,676 | 3,640 |
| 31.12.2036 | 122 | 1.57 | 133,003 | 26,920 | - | 773 | - | - | 105,310 | 49,285 | 12,886 | 43,139 | 20,499 | 14,318 | 10,084 | 5,120 | 2,675 |
| 31.12.2037 | 105 | 1.35 | 115,168 | 23,310 | - | 668 | - | - | 91,190 | 42,677 | 11,158 | 37,355 | 16,905 | 11,534 | 7,938 | 3,855 | 1,930 |
| 31.12.2038 | 89 | 1.14 | 98,139 | 19,863 | - | 567 | - | - | 77,708 | 36,368 | 9,508 | 31,832 | 13,720 | 9,143 | 6,150 | 2,856 | 1,371 |
| 31.12.2039 | 72 | 0.93 | 81,081 | 16,411 | - | 467 | - | - | 64,204 | 30,047 | 7,856 | 26,300 | 10,796 | 7,027 | 4,619 | 2,052 | 944 |
| 31.12.2040 | 56 | 0.72 | 64,042 | 12,962 | - | 366 | - | - | 50,714 | 23,734 | 6,205 | 20,774 | 8,121 | 5,163 | 3,317 | 1,410 | 621 |
| 31.12.2041 | 40 | 0.52 | 47,784 | 9,671 | - | 270 | - | - | 37,842 | 17,710 | 4,630 | 15,502 | 5,772 | 3,584 | 2,250 | 915 | 386 |
| 31.12.2042 | 26 | 0.33 | 32,331 | 6,544 | - | 179 | - | - | 25,608 | 11,985 | 3,133 | 10,490 | 3,720 | 2,256 | 1,384 | 538 | 218 |
| 31.12.2043 | 11 | 0.14 | 16,869 | 3,414 | - | 88 | - | - | 13,367 | 6,256 | 1,636 | 5,476 | 1,849 | 1,095 | 657 | 244 | 95 |
| 31.12.2044 | (2) | (0.02) | 3,838 | 777 | - | 12 | - | - | 3,050 | 1,427 | 373 | 1,249 | 402 | 233 | 136 | 48 | 18 |
| 31.12.2045 | 2 | 0.02 | 7,079 | 1,433 | - | 31 | - | - | 5,615 | 2,628 | 687 | 2,300 | 705 | 398 | 228 | 78 | 28 |
| 31.12.2046 | 7 | 0.09 | 12,767 | 2,584 | - | 64 | - | - | 10,119 | 4,736 | 1,238 | 4,145 | 1,209 | 668 | 374 | 122 | 42 |
| 31.12.2047 | 12 | 0.15 | 17,691 | 3,581 | - | 93 | - | - | 14,017 | 6,560 | 1,715 | 5,742 | 1,595 | 860 | 470 | 146 | 48 |
| 31.12.2048 | 16 | 0.21 | 23,087 | 4,673 | - | 124 | - | - | 18,290 | 8,560 | 2,238 | 7,492 | 1,982 | 1,044 | 558 | 166 | 52 |
| 31.12.2049 | 20 | 0.26 | 27,162 | 5,498 | - | 148 | - | - | 21,516 | 10,070 | 2,633 | 8,814 | 2,221 | 1,143 | 597 | 170 | 51 |
| 31.12.2050 | 24 | 0.31 | 31,242 | 6,323 | - | 172 | - | - | 24,747 | 11,582 | 3,028 | 10,137 | 2,433 | 1,222 | 624 | 170 | 49 |
| 31.12.2051 | 29 | 0.37 | 36,146 | 7,316 | - | 201 | - | - | 28,629 | 13,399 | 3,503 | 11,728 | 2,681 | 1,316 | 656 | 171 | 47 |
| 31.12.2052 | 32 | 0.41 | 39,418 | 7,978 | - | 220 | - | - | 31,219 | 14,611 | 3,820 | 12,789 | 2,784 | 1,334 | 651 | 162 | 43 |
| 31.12.2053 | 35 | 0.45 | 42,692 | 8,641 | - | 239 | - | - | 33,812 | 15,824 | 4,137 | 13,851 | 2,872 | 1,344 | 641 | 153 | 39 |
| 31.12.2054 | 39 | 0.50 | 46,788 | 9,470 | - | 263 | - | - | 37,054 | 17,341 | 4,534 | 15,179 | 2,997 | 1,371 | 638 | 146 | 35 |
| 31.12.2055 | 42 | 0.54 | 50,066 | 10,133 | - | 283 | - | - | 39,650 | 18,556 | 4,852 | 16,242 | 3,054 | 1,364 | 621 | 135 | 32 |
| 31.12.2056 | 45 | 0.58 | 53,346 | 10,797 | - | 302 | - | - | 42,247 | 19,771 | 5,169 | 17,306 | 3,099 | 1,352 | 601 | 125 | 28 |
| 31.12.2057 | 47 | 0.61 | 55,809 | 11,296 | - | 316 | - | - | 44,197 | 20,684 | 5,408 | 18,105 | 3,088 | 1,316 | 572 | 114 | 24 |
| 31.12.2058 | 51 | 0.65 | 59,096 | 11,961 | - | 336 | - | - | 46,799 | 21,902 | 5,726 | 19,171 | 3,114 | 1,296 | 551 | 105 | 22 |
| 31.12.2059 | 53 | 0.68 | 61,565 | 12,461 | - | 350 | - | - | 48,754 | 22,817 | 5,966 | 19,972 | 3,090 | 1,256 | 521 | 95 | 19 |

Total discounted cash flow from Probable Reserves as of March 31, 2021 (in dollars in thousands in relation to the Partnership's share)

| Cash flow components | | | | | | | | | | | | | | | | | |
|-----------------------------|---|---|------------------|-----------------------------|---------------------------------|------------------------|--------------------------|--|--|------------------|-------------------|---|-------------------------|---------------------------|--------------------------|--------------------------|--------------------------|
| Until | Condensate sales volume (thousands of barrels) (100% of the petroleum asset) | Gas sales volume (BCM) (100% of the petroleum asset) | Income | Royalties to be paid | Royalties to be received | Operation costs | Development costs | Abandonment and restoration costs | Total cash flow before levy and income tax (discounted at 0%) | Taxes | | Total discounted cash flow after tax | | | | | |
| | | | | | | | | | | Levy | Income Tax | Discounted at 0% | Discounted at 5% | Discounted at 7.5% | Discounted at 10% | Discounted at 15% | Discounted at 20% |
| 31.12.2060 | 21 | 0.27 | 27,960 | 5,659 | - | 153 | - | - | 22,148 | 10,365 | 2,710 | 9,073 | 1,337 | 531 | 215 | 38 | 7 |
| 31.12.2061 | (37) | (0.47) | (32,742) | (6,627) | - | (204) | - | - | (25,911) | (12,126) | (3,170) | (10,614) | (1,489) | (578) | (229) | (38) | (7) |
| 31.12.2062 | (83) | (1.07) | (82,012) | (16,599) | - | (493) | - | - | (64,920) | (30,383) | (7,944) | (26,594) | (3,554) | (1,346) | (522) | (83) | (14) |
| 31.12.2063 | (122) | (1.57) | (125,183) | (25,337) | - | (743) | - | - | (99,103) | (46,380) | (12,126) | (40,597) | (5,167) | (1,912) | (724) | (111) | (18) |
| 31.12.2064 | (16) | (0.21) | (17,314) | (3,504) | - | (102) | - | - | (13,708) | - | (3,153) | (10,555) | (1,279) | (462) | (171) | (25) | (4) |
| Total | 3,189 | 41.0 | 3,554,255 | 731,609 | - | 20,604 | - | - | 2,802,042 | 1,355,832 | 332,628 | 1,113,582 | 728,931 | 619,966 | 540,634 | 434,248 | 366,566 |

Total discounted cash flow from 2P (Proved + Probable) Reserves as of March 31, 2021 (in dollars in thousands in relation to the Partnership's share)

| Cash flow components | | | | | | | | | | | | | | | | | |
|-----------------------------|---|---|---------------|-----------------------------|---------------------------------|------------------------|--------------------------|--|--|--------------|-------------------|---|-------------------------|---------------------------|--------------------------|--------------------------|--------------------------|
| Until | Condensate sales volume (thousands of barrels) (100% of the petroleum asset) | Gas sales volume (BCM) (100% of the petroleum asset) | Income | Royalties to be paid | Royalties to be received | Operation costs | Development costs | Abandonment and restoration costs | Total cash flow before levy and income tax (discounted at 0%) | Taxes | | Total discounted cash flow after tax | | | | | |
| | | | | | | | | | | Levy | Income Tax | Discounted at 0% | Discounted at 5% | Discounted at 7.5% | Discounted at 10% | Discounted at 15% | Discounted at 20% |
| 31.12.2021 | 579 | 7.45 | 591,678 | 92,366 | - | 61,685 | 96,172 | - | 341,455 | - | 54,397 | 287,058 | 281,854 | 279,378 | 276,980 | 272,401 | 268,088 |
| 31.12.2022 | 800 | 10.30 | 831,682 | 130,075 | - | 84,960 | 123,241 | - | 493,405 | - | 90,690 | 402,715 | 378,889 | 367,907 | 357,485 | 338,163 | 320,643 |
| 31.12.2023 | 806 | 10.37 | 860,133 | 134,525 | - | 83,024 | 11,108 | - | 631,476 | - | 95,044 | 536,432 | 480,661 | 455,875 | 432,894 | 391,692 | 355,924 |
| 31.12.2024 | 825 | 10.62 | 919,726 | 143,845 | - | 82,271 | - | - | 693,610 | - | 106,050 | 587,560 | 501,403 | 464,488 | 431,049 | 373,065 | 324,873 |
| 31.12.2025 | 841 | 10.82 | 945,132 | 147,819 | - | 82,443 | - | - | 714,871 | - | 110,940 | 603,931 | 490,832 | 444,121 | 402,781 | 333,443 | 278,271 |
| 31.12.2026 | 847 | 10.90 | 974,667 | 192,559 | - | 82,225 | - | - | 699,884 | - | 107,493 | 592,391 | 458,527 | 405,242 | 359,167 | 284,410 | 227,461 |
| 31.12.2027 | 866 | 11.14 | 1,015,856 | 205,609 | - | 82,266 | - | - | 727,981 | 182,910 | 71,886 | 473,186 | 348,818 | 301,112 | 260,812 | 197,547 | 151,408 |
| 31.12.2028 | 893 | 11.50 | 1,066,461 | 215,852 | - | 84,960 | - | - | 765,649 | 256,384 | 63,650 | 445,615 | 312,851 | 263,784 | 223,287 | 161,771 | 118,822 |
| 31.12.2029 | 893 | 11.50 | 1,091,120 | 220,843 | - | 105,663 | - | - | 764,615 | 308,256 | 51,482 | 404,877 | 270,714 | 222,948 | 184,431 | 127,810 | 89,966 |
| 31.12.2030 | 893 | 11.50 | 1,109,622 | 224,587 | - | 85,127 | - | - | 799,907 | 366,913 | 92,161 | 340,833 | 217,040 | 174,587 | 141,143 | 93,559 | 63,112 |
| 31.12.2031 | 893 | 11.50 | 1,110,283 | 224,721 | - | 85,130 | - | - | 800,432 | 374,602 | 91,809 | 334,021 | 202,574 | 159,161 | 125,747 | 79,730 | 51,543 |
| 31.12.2032 | 891 | 11.47 | 1,107,982 | 224,256 | - | 85,116 | - | - | 798,611 | 373,750 | 93,219 | 331,642 | 191,553 | 147,002 | 113,501 | 68,836 | 42,646 |
| 31.12.2033 | 875 | 11.26 | 1,090,877 | 220,793 | - | 85,015 | - | - | 785,068 | 367,412 | 92,673 | 324,984 | 178,769 | 134,001 | 101,112 | 58,656 | 34,825 |
| 31.12.2034 | 857 | 11.03 | 1,071,970 | 216,967 | - | 105,512 | - | - | 749,491 | 350,762 | 89,049 | 309,680 | 162,239 | 118,782 | 87,591 | 48,603 | 27,654 |
| 31.12.2035 | 840 | 10.81 | 947,900 | 191,855 | - | 74,867 | - | - | 681,177 | 318,791 | 83,349 | 279,037 | 139,224 | 99,562 | 71,749 | 38,082 | 20,765 |
| 31.12.2036 | 823 | 10.59 | 930,207 | 188,274 | - | 74,763 | - | - | 667,171 | 312,236 | 81,635 | 273,300 | 129,868 | 90,711 | 63,885 | 32,434 | 16,948 |
| 31.12.2037 | 806 | 10.37 | 912,530 | 184,696 | - | 74,658 | - | - | 653,175 | 305,686 | 79,923 | 267,567 | 121,089 | 82,612 | 56,859 | 27,612 | 13,827 |
| 31.12.2038 | 789 | 10.16 | 895,702 | 181,290 | - | 74,559 | - | - | 639,853 | 299,451 | 78,292 | 262,110 | 112,971 | 75,281 | 50,636 | 23,520 | 11,288 |
| 31.12.2039 | 773 | 9.95 | 879,443 | 177,999 | - | 95,068 | - | - | 606,376 | 283,784 | 74,196 | 248,396 | 101,962 | 66,365 | 43,624 | 19,382 | 8,914 |
| 31.12.2040 | 757 | 9.74 | 862,944 | 174,660 | - | 74,363 | - | - | 613,921 | 287,315 | 75,119 | 251,487 | 98,315 | 62,503 | 40,152 | 17,064 | 7,521 |
| 31.12.2041 | 741 | 9.54 | 846,790 | 171,390 | - | 74,267 | - | - | 601,132 | 281,330 | 73,555 | 246,248 | 91,683 | 56,931 | 35,741 | 14,529 | 6,137 |
| 31.12.2042 | 726 | 9.35 | 831,489 | 168,293 | - | 74,177 | - | - | 589,019 | 275,661 | 72,072 | 241,286 | 85,558 | 51,892 | 31,837 | 12,379 | 5,011 |
| 31.12.2043 | 712 | 9.16 | 816,156 | 165,190 | - | 74,086 | - | - | 576,879 | 269,979 | 70,587 | 236,313 | 79,804 | 47,277 | 28,347 | 10,543 | 4,090 |
| 31.12.2044 | 697 | 8.97 | 800,837 | 162,089 | - | 94,603 | - | - | 544,145 | 254,660 | 66,582 | 222,904 | 71,691 | 41,483 | 24,307 | 8,648 | 3,215 |
| 31.12.2045 | 683 | 8.79 | 786,387 | 159,165 | - | 73,910 | - | - | 553,312 | 258,950 | 67,703 | 226,659 | 69,428 | 39,239 | 22,470 | 7,646 | 2,724 |
| 31.12.2046 | 669 | 8.61 | 771,914 | 156,235 | - | 73,825 | - | - | 541,854 | 253,588 | 66,301 | 221,965 | 64,752 | 35,745 | 20,004 | 6,511 | 2,223 |
| 31.12.2047 | 655 | 8.43 | 757,489 | 153,316 | - | 73,739 | - | - | 530,434 | 248,243 | 64,904 | 217,287 | 60,369 | 32,551 | 17,802 | 5,543 | 1,814 |
| 31.12.2048 | 642 | 8.26 | 744,375 | 150,662 | - | 73,661 | - | - | 520,053 | 243,385 | 63,634 | 213,035 | 56,369 | 29,687 | 15,867 | 4,725 | 1,482 |
| 31.12.2049 | 629 | 8.09 | 730,764 | 147,907 | - | 94,187 | - | - | 488,670 | 228,698 | 59,794 | 200,179 | 50,445 | 25,950 | 13,554 | 3,861 | 1,160 |
| 31.12.2050 | 615 | 7.92 | 717,199 | 145,161 | - | 73,500 | - | - | 498,538 | 233,316 | 61,001 | 204,221 | 49,013 | 24,627 | 12,571 | 3,425 | 986 |
| 31.12.2051 | 603 | 7.76 | 704,234 | 142,537 | - | 73,423 | - | - | 488,274 | 228,512 | 59,745 | 200,017 | 45,718 | 22,437 | 11,193 | 2,917 | 805 |
| 31.12.2052 | 590 | 7.60 | 691,240 | 139,907 | - | 73,347 | - | - | 477,986 | 223,698 | 58,486 | 195,802 | 42,624 | 20,432 | 9,961 | 2,483 | 657 |
| 31.12.2053 | 578 | 7.44 | 678,269 | 137,282 | - | 73,270 | - | - | 467,717 | 218,892 | 57,230 | 191,596 | 39,722 | 18,598 | 8,861 | 2,113 | 536 |
| 31.12.2054 | 566 | 7.29 | 666,130 | 134,825 | - | 93,805 | - | - | 437,500 | 204,750 | 53,533 | 179,218 | 35,386 | 16,183 | 7,535 | 1,719 | 417 |
| 31.12.2055 | 555 | 7.14 | 653,939 | 132,357 | - | 73,127 | - | - | 448,456 | 209,877 | 54,873 | 183,705 | 34,545 | 15,431 | 7,021 | 1,532 | 357 |
| 31.12.2056 | 544 | 7.00 | 642,553 | 130,053 | - | 73,059 | - | - | 439,441 | 205,658 | 53,770 | 180,013 | 32,239 | 14,065 | 6,255 | 1,305 | 291 |
| 31.12.2057 | 532 | 6.85 | 630,352 | 127,583 | - | 72,988 | - | - | 429,781 | 201,138 | 52,588 | 176,056 | 30,029 | 12,797 | 5,561 | 1,110 | 237 |
| 31.12.2058 | 521 | 6.71 | 618,980 | 125,281 | - | 72,921 | - | - | 420,778 | 196,924 | 51,486 | 172,367 | 28,000 | 11,654 | 4,950 | 945 | 194 |

Total discounted cash flow from 2P (Proved + Probable) Reserves as of March 31, 2021 (in dollars in thousands in relation to the Partnership's share)

Cash flow components

| Until | Condensate sales volume (thousands of barrels) (100% of the petroleum asset) | Gas sales volume (BCM) (100% of the petroleum asset) | Income | Royalties to be paid | Royalties to be received | Operation costs | Development costs | Abandonment and restoration costs | Total cash flow before levy and income tax (discounted at 0%) | Taxes | | Total discounted cash flow after tax | | | | | |
|--------------|--|--|-------------------|----------------------|--------------------------|------------------|-------------------|-----------------------------------|---|------------------|------------------|--------------------------------------|------------------|--------------------|-------------------|-------------------|-------------------|
| | | | | | | | | | | Levy | Income Tax | Discounted at 0% | Discounted at 5% | Discounted at 7.5% | Discounted at 10% | Discounted at 15% | Discounted at 20% |
| 31.12.2059 | 510 | 6.57 | 607,598 | 122,978 | - | 93,461 | - | - | 391,160 | 183,063 | 47,862 | 160,235 | 24,789 | 10,078 | 4,183 | 764 | 150 |
| 31.12.2060 | 466 | 6.00 | 560,947 | 113,536 | - | 72,579 | - | - | 374,832 | 175,421 | 45,864 | 153,546 | 22,623 | 8,984 | 3,644 | 637 | 120 |
| 31.12.2061 | 396 | 5.10 | 487,201 | 98,610 | - | 72,146 | - | - | 316,446 | 148,097 | 38,720 | 129,629 | 18,190 | 7,055 | 2,797 | 467 | 84 |
| 31.12.2062 | 337 | 4.34 | 424,882 | 85,996 | - | 71,780 | - | - | 267,106 | 125,006 | 30,738 | 111,362 | 14,883 | 5,638 | 2,184 | 349 | 60 |
| 31.12.2063 | 287 | 3.69 | 369,474 | 74,781 | - | 71,458 | - | - | 223,234 | 104,473 | 25,370 | 93,390 | 11,886 | 4,398 | 1,665 | 255 | 42 |
| 31.12.2064 | 31 | 0.40 | 40,051 | 8,106 | - | 12,554 | - | 78,175 | (58,785) | - | 2,515 | (61,300) | (7,431) | (2,686) | (994) | (145) | (23) |
| Total | 29,833 | 384.0 | 34,795,167 | 6,846,832 | - | 3,443,548 | 230,522 | 78,175 | 24,196,091 | 9,361,570 | 2,981,970 | 11,852,551 | 6,232,471 | 4,965,869 | 4,122,200 | 3,082,042 | 2,467,267 |

Total discounted cash flow from Possible Reserves as of March 31, 2021 (in dollars in thousands in relation to the Partnership's share)

| Cash flow components | | | | | | | | | | | | | | | | | |
|-----------------------------|---|---|---------------|-----------------------------|---------------------------------|------------------------|--------------------------|--|---|--------------|-------------------|---|-------------------------|---------------------------|--------------------------|--------------------------|--------------------------|
| Until | Condensate sales volume (thousands of barrels) (100% of the petroleum asset) | Sales volume (BCM) (100% of the petroleum asset) | Income | Royalties to be paid | Royalties to be received | Operation costs | Development costs | Abandonment and restoration costs | Total cash flow before lev and income tax (discounted at 0%) | Taxes | | Total discounted cash flow after tax | | | | | |
| | | | | | | | | | | Levy | Income Tax | Discounted at 0% | Discounted at 5% | Discounted at 7.5% | Discounted at 10% | Discounted at 15% | Discounted at 20% |
| 31.12.2021 | 79 | 1.01 | 75,394 | 11,792 | - | - | - | - | 63,096 | - | 14,512 | 48,584 | 47,703 | 47,284 | 46,878 | 46,103 | 45,373 |
| 31.12.2022 | 127 | 1.63 | 124,486 | 19,470 | - | - | - | - | 104,188 | - | 23,963 | 80,225 | 75,478 | 73,291 | 71,214 | 67,365 | 63,875 |
| 31.12.2023 | 63 | 0.81 | 67,570 | 10,568 | - | - | - | - | 56,568 | - | 13,011 | 43,557 | 39,029 | 37,016 | 35,150 | 31,805 | 28,900 |
| 31.12.2024 | 65 | 0.84 | 72,947 | 11,409 | - | - | - | - | 61,101 | - | 14,053 | 47,048 | 40,149 | 37,193 | 34,516 | 29,873 | 26,014 |
| 31.12.2025 | 94 | 1.21 | 110,291 | 39,190 | - | - | - | - | 70,557 | - | 16,228 | 54,329 | 44,155 | 39,953 | 36,234 | 29,996 | 25,033 |
| 31.12.2026 | 88 | 1.13 | 102,828 | 25,526 | - | - | - | - | 76,741 | 106,040 | (6,739) | (22,560) | (17,462) | (15,433) | (13,678) | (10,831) | (8,662) |
| 31.12.2027 | 69 | 0.89 | 86,093 | 17,425 | - | - | - | - | 68,188 | 62,536 | 1,300 | 4,352 | 3,208 | 2,769 | 2,399 | 1,817 | 1,392 |
| 31.12.2028 | 41 | 0.53 | 59,562 | 12,055 | - | - | - | - | 47,189 | 59,177 | (2,757) | (9,231) | (6,481) | (5,465) | (4,626) | (3,351) | (2,462) |
| 31.12.2029 | 41 | 0.53 | 62,112 | 12,572 | - | - | - | - | 49,213 | 59,779 | (2,430) | (8,135) | (5,440) | (4,480) | (3,706) | (2,568) | (1,808) |
| 31.12.2030 | 41 | 0.53 | 63,858 | 12,925 | - | - | - | - | 50,599 | 31,124 | 4,479 | 14,996 | 9,549 | 7,681 | 6,210 | 4,116 | 2,777 |
| 31.12.2031 | 41 | 0.53 | 63,311 | 12,814 | - | - | - | - | 50,164 | 23,477 | 6,138 | 20,549 | 12,463 | 9,792 | 7,736 | 4,905 | 3,171 |
| 31.12.2032 | 37 | 0.48 | 57,722 | 11,683 | - | - | - | - | 45,737 | 21,405 | 5,596 | 18,736 | 10,822 | 8,305 | 6,412 | 3,889 | 2,409 |
| 31.12.2033 | 33 | 0.43 | 50,496 | 10,220 | - | - | - | - | 40,010 | 18,724 | 4,896 | 16,390 | 9,016 | 6,758 | 5,099 | 2,958 | 1,756 |
| 31.12.2034 | 31 | 0.40 | 48,042 | 9,724 | - | - | - | - | 38,067 | 17,815 | 4,658 | 15,594 | 8,169 | 5,981 | 4,411 | 2,447 | 1,393 |
| 31.12.2035 | 29 | 0.37 | 35,200 | 7,125 | - | - | - | - | 27,879 | 13,047 | 3,411 | 11,420 | 5,698 | 4,075 | 2,937 | 1,559 | 850 |
| 31.12.2036 | 28 | 0.36 | 34,373 | 6,957 | - | - | - | - | 27,224 | 12,741 | 3,331 | 11,152 | 5,299 | 3,701 | 2,607 | 1,323 | 692 |
| 31.12.2037 | 27 | 0.35 | 33,544 | 6,789 | - | - | - | - | 26,568 | 12,434 | 3,251 | 10,883 | 4,925 | 3,360 | 2,313 | 1,123 | 562 |
| 31.12.2038 | 26 | 0.34 | 32,911 | 6,661 | - | - | - | - | 26,066 | 12,199 | 3,189 | 10,678 | 4,602 | 3,067 | 2,063 | 958 | 460 |
| 31.12.2039 | 26 | 0.34 | 33,061 | 6,691 | - | - | - | - | 26,185 | 12,255 | 3,204 | 10,727 | 4,403 | 2,866 | 1,884 | 837 | 385 |
| 31.12.2040 | 27 | 0.35 | 33,557 | 6,792 | - | - | - | - | 26,578 | 12,438 | 3,252 | 10,887 | 4,256 | 2,706 | 1,738 | 739 | 326 |
| 31.12.2041 | 28 | 0.36 | 34,361 | 6,955 | - | - | - | - | 27,214 | 12,736 | 3,330 | 11,148 | 4,151 | 2,577 | 1,618 | 658 | 278 |
| 31.12.2042 | 28 | 0.36 | 34,350 | 6,952 | - | - | - | - | 27,205 | 12,732 | 3,329 | 11,144 | 3,952 | 2,397 | 1,470 | 572 | 231 |
| 31.12.2043 | 29 | 0.37 | 35,526 | 7,191 | - | - | - | - | 28,138 | 13,168 | 3,443 | 11,526 | 3,892 | 2,306 | 1,383 | 514 | 199 |
| 31.12.2044 | 30 | 0.39 | 37,153 | 7,520 | - | - | - | - | 29,425 | 13,771 | 3,600 | 12,054 | 3,877 | 2,243 | 1,314 | 468 | 174 |
| 31.12.2045 | 32 | 0.41 | 38,781 | 7,849 | - | - | - | - | 30,714 | 14,374 | 3,758 | 12,582 | 3,854 | 2,178 | 1,247 | 424 | 151 |
| 31.12.2046 | 33 | 0.42 | 39,596 | 8,014 | - | - | - | - | 31,360 | 14,676 | 3,837 | 12,846 | 3,748 | 2,069 | 1,158 | 377 | 129 |
| 31.12.2047 | 35 | 0.45 | 42,094 | 8,520 | - | - | - | - | 33,337 | 15,602 | 4,079 | 13,656 | 3,794 | 2,046 | 1,119 | 348 | 114 |
| 31.12.2048 | 37 | 0.47 | 44,295 | 8,965 | - | - | - | - | 35,081 | 16,418 | 4,293 | 14,371 | 3,802 | 2,003 | 1,070 | 319 | 100 |
| 31.12.2049 | 38 | 0.49 | 45,937 | 9,298 | - | - | - | - | 36,381 | 17,026 | 4,452 | 14,903 | 3,756 | 1,932 | 1,009 | 287 | 86 |
| 31.12.2050 | 40 | 0.52 | 48,401 | 9,796 | - | - | - | - | 38,332 | 17,939 | 4,690 | 15,702 | 3,769 | 1,893 | 967 | 263 | 76 |
| 31.12.2051 | 43 | 0.55 | 50,858 | 10,294 | - | - | - | - | 40,277 | 18,850 | 4,928 | 16,499 | 3,771 | 1,851 | 923 | 241 | 66 |
| 31.12.2052 | 45 | 0.58 | 53,316 | 10,791 | - | - | - | - | 42,223 | 19,760 | 5,166 | 17,296 | 3,765 | 1,805 | 880 | 219 | 58 |
| 31.12.2053 | 47 | 0.61 | 55,777 | 11,289 | - | - | - | - | 44,172 | 20,672 | 5,405 | 18,095 | 3,751 | 1,756 | 837 | 200 | 51 |
| 31.12.2054 | 50 | 0.64 | 58,243 | 11,788 | - | - | - | - | 46,124 | 21,586 | 5,644 | 18,894 | 3,731 | 1,706 | 794 | 181 | 44 |

Total discounted cash flow from Possible Reserves as of March 31, 2021 (in dollars in thousands in relation to the Partnership's share)

Cash flow components

| Until | Condensate sales volume (thousands of barrels) (100% of the petroleum asset) | Sales volume (BCM) (100% of the petroleum asset) | Income | Royalties to be paid | Royalties to be received | Operation costs | Development costs | Abandonment and restoration costs | Total cash flow before levy and income tax (discounted at 0%) | Taxes | | Total discounted cash flow after tax | | | | | |
|--------------|--|--|------------------|----------------------|--------------------------|-----------------|-------------------|-----------------------------------|---|------------------|----------------|--------------------------------------|------------------|--------------------|-------------------|-------------------|-------------------|
| | | | | | | | | | | Levy | Income Tax | Discounted at 0% | Discounted at 5% | Discounted at 7.5% | Discounted at 10% | Discounted at 15% | Discounted at 20% |
| 31.12.2055 | 52 | 0.67 | 60,706 | 12,287 | - | - | - | - | 48,074 | 22,499 | 5,882 | 19,693 | 3,703 | 1,654 | 753 | 164 | 38 |
| 31.12.2056 | 54 | 0.69 | 62,351 | 12,620 | - | - | - | - | 49,377 | 23,108 | 6,042 | 20,227 | 3,622 | 1,580 | 703 | 147 | 33 |
| 31.12.2057 | 56 | 0.72 | 64,818 | 13,119 | - | - | - | - | 51,330 | 24,022 | 6,281 | 21,027 | 3,586 | 1,528 | 664 | 133 | 28 |
| 31.12.2058 | 58 | 0.75 | 67,289 | 13,619 | - | - | - | - | 53,286 | 24,938 | 6,520 | 21,828 | 3,546 | 1,476 | 627 | 120 | 25 |
| 31.12.2059 | 61 | 0.78 | 69,761 | 14,120 | - | - | - | - | 55,243 | 25,854 | 6,760 | 22,630 | 3,501 | 1,423 | 591 | 108 | 21 |
| 31.12.2060 | 96 | 1.24 | 107,491 | 21,756 | - | - | - | - | 85,115 | 39,834 | 10,415 | 34,866 | 5,137 | 2,040 | 827 | 145 | 27 |
| 31.12.2061 | 158 | 2.03 | 172,325 | 34,879 | - | - | - | - | 136,446 | 63,857 | 16,695 | 55,894 | 7,843 | 3,042 | 1,206 | 201 | 36 |
| 31.12.2062 | 208 | 2.68 | 225,735 | 45,689 | - | - | - | - | 178,732 | 83,646 | 21,870 | 73,216 | 9,785 | 3,707 | 1,436 | 230 | 40 |
| 31.12.2063 | 251 | 3.23 | 273,050 | 55,265 | - | - | - | - | 216,197 | 101,180 | 26,454 | 88,563 | 11,272 | 4,171 | 1,579 | 241 | 40 |
| 31.12.2064 | 32 | 0.41 | 35,157 | 7,116 | - | - | - | - | 27,838 | - | 6,403 | 21,435 | 2,598 | 939 | 347 | 51 | 8 |
| Total | 2,555 | 32.9 | 3,004,731 | 614,080 | - | - | - | - | 2,373,537 | 1,113,441 | 289,822 | 970,274 | 407,749 | 320,744 | 272,313 | 221,673 | 194,490 |

Total discounted cash flow from 3P (Proved + Probable + Possible) Reserves as of March 31, 2021 (in dollars in thousands in relation to the Partnership's share)

| Cash flow components | | | | | | | | | | | | | | | | | |
|-----------------------------|---|---|---------------|-----------------------------|---------------------------------|------------------------|--------------------------|--|---|--------------|-------------------|---|-------------------------|---------------------------|--------------------------|--------------------------|--------------------------|
| Until | Condensate sales volume (thousands of barrels) (100% of the petroleum asset) | Gas sales volume (BCM) (100% of the petroleum asset) | Income | Royalties to be paid | Royalties to be received | Operation costs | Development costs | Abandonment and restoration costs | Total cash flow before lev and income tax (discounted at 0%) | Taxes | | Total discounted cash flow after tax | | | | | |
| | | | | | | | | | | Levy | Income Tax | Discounted at 0% | Discounted at 5% | Discounted at 7.5% | Discounted at 10% | Discounted at 15% | Discounted at 20% |
| 31.12.2021 | 658 | 8.46 | 667,073 | 104,158 | - | 62,191 | 96,172 | - | 404,551 | - | 68,909 | 335,642 | 329,557 | 326,662 | 323,858 | 318,504 | 313,461 |
| 31.12.2022 | 927 | 11.93 | 956,167 | 149,545 | - | 85,788 | 123,241 | - | 597,593 | - | 114,653 | 482,940 | 454,367 | 441,197 | 428,699 | 405,528 | 384,518 |
| 31.12.2023 | 869 | 11.18 | 927,704 | 145,093 | - | 83,459 | 11,108 | - | 688,044 | - | 108,054 | 579,989 | 519,690 | 492,891 | 468,044 | 423,497 | 384,824 |
| 31.12.2024 | 890 | 11.46 | 992,673 | 155,254 | - | 82,707 | - | - | 754,711 | - | 120,103 | 634,608 | 541,552 | 501,682 | 465,564 | 402,938 | 350,887 |
| 31.12.2025 | 935 | 12.03 | 1,055,423 | 187,008 | - | 82,986 | - | - | 785,428 | - | 127,168 | 658,260 | 534,987 | 484,074 | 439,015 | 363,439 | 303,304 |
| 31.12.2026 | 935 | 12.03 | 1,077,496 | 218,085 | - | 82,786 | - | - | 776,625 | 106,040 | 100,754 | 569,831 | 441,065 | 389,809 | 345,489 | 273,579 | 218,799 |
| 31.12.2027 | 935 | 12.03 | 1,101,949 | 223,034 | - | 82,745 | - | - | 796,169 | 245,446 | 73,186 | 477,537 | 352,026 | 303,882 | 263,210 | 199,364 | 152,800 |
| 31.12.2028 | 935 | 12.03 | 1,126,022 | 227,907 | - | 85,278 | - | - | 812,837 | 315,561 | 60,893 | 436,383 | 306,370 | 258,319 | 218,661 | 158,420 | 116,360 |
| 31.12.2029 | 935 | 12.03 | 1,153,233 | 233,414 | - | 105,990 | - | - | 813,828 | 368,035 | 49,052 | 396,741 | 265,275 | 218,468 | 180,725 | 125,242 | 88,158 |
| 31.12.2030 | 935 | 12.03 | 1,173,480 | 237,512 | - | 85,462 | - | - | 850,506 | 398,037 | 96,641 | 355,829 | 226,589 | 182,269 | 147,353 | 97,676 | 65,889 |
| 31.12.2031 | 935 | 12.03 | 1,173,594 | 237,535 | - | 85,462 | - | - | 850,596 | 398,079 | 97,947 | 354,570 | 215,036 | 168,953 | 133,483 | 84,635 | 54,714 |
| 31.12.2032 | 928 | 11.95 | 1,165,705 | 235,939 | - | 85,419 | - | - | 844,347 | 395,155 | 98,816 | 350,377 | 202,375 | 155,307 | 119,914 | 72,725 | 45,055 |
| 31.12.2033 | 908 | 11.69 | 1,141,373 | 231,014 | - | 85,282 | - | - | 825,078 | 386,136 | 97,568 | 341,373 | 187,785 | 140,759 | 106,211 | 61,614 | 36,581 |
| 31.12.2034 | 888 | 11.43 | 1,120,012 | 226,690 | - | 105,763 | - | - | 787,558 | 368,577 | 93,707 | 325,274 | 170,408 | 124,763 | 92,002 | 51,051 | 29,047 |
| 31.12.2035 | 869 | 11.18 | 983,100 | 198,979 | - | 75,065 | - | - | 709,056 | 331,838 | 86,760 | 290,458 | 144,922 | 103,636 | 74,686 | 39,640 | 21,615 |
| 31.12.2036 | 851 | 10.95 | 964,580 | 195,231 | - | 74,955 | - | - | 694,394 | 324,977 | 84,966 | 284,452 | 135,167 | 94,412 | 66,492 | 33,757 | 17,640 |
| 31.12.2037 | 833 | 10.72 | 946,074 | 191,485 | - | 74,846 | - | - | 679,743 | 318,120 | 83,173 | 278,450 | 126,015 | 85,972 | 59,172 | 28,735 | 14,390 |
| 31.12.2038 | 816 | 10.50 | 928,613 | 187,951 | - | 74,742 | - | - | 665,919 | 311,650 | 81,482 | 272,787 | 117,573 | 78,348 | 52,699 | 24,479 | 11,748 |
| 31.12.2039 | 799 | 10.29 | 912,504 | 184,691 | - | 95,252 | - | - | 632,561 | 296,039 | 77,400 | 259,122 | 106,365 | 69,231 | 45,508 | 20,219 | 9,299 |
| 31.12.2040 | 784 | 10.09 | 896,501 | 181,452 | - | 74,550 | - | - | 640,499 | 299,754 | 78,371 | 262,374 | 102,572 | 65,209 | 41,890 | 17,803 | 7,847 |
| 31.12.2041 | 769 | 9.90 | 881,151 | 178,345 | - | 74,460 | - | - | 628,346 | 294,066 | 76,884 | 257,396 | 95,834 | 59,509 | 37,359 | 15,187 | 6,415 |
| 31.12.2042 | 754 | 9.71 | 865,838 | 175,246 | - | 74,369 | - | - | 616,224 | 288,393 | 75,401 | 252,430 | 89,509 | 54,289 | 33,308 | 12,951 | 5,243 |
| 31.12.2043 | 740 | 9.53 | 851,682 | 172,380 | - | 74,285 | - | - | 605,017 | 283,148 | 74,030 | 247,839 | 83,697 | 49,583 | 29,729 | 11,057 | 4,289 |
| 31.12.2044 | 727 | 9.36 | 837,990 | 169,609 | - | 94,811 | - | - | 573,570 | 268,431 | 70,182 | 234,957 | 75,568 | 43,726 | 25,622 | 9,115 | 3,389 |
| 31.12.2045 | 715 | 9.20 | 825,168 | 167,014 | - | 74,128 | - | - | 584,026 | 273,324 | 71,461 | 239,241 | 73,282 | 41,417 | 23,717 | 8,071 | 2,875 |
| 31.12.2046 | 702 | 9.03 | 811,511 | 164,250 | - | 74,047 | - | - | 573,214 | 268,264 | 70,138 | 234,811 | 68,500 | 37,814 | 21,162 | 6,888 | 2,352 |
| 31.12.2047 | 690 | 8.88 | 799,583 | 161,836 | - | 73,976 | - | - | 563,771 | 263,845 | 68,983 | 230,943 | 64,163 | 34,597 | 18,921 | 5,891 | 1,928 |
| 31.12.2048 | 678 | 8.73 | 788,671 | 159,627 | - | 73,909 | - | - | 555,134 | 259,803 | 67,926 | 227,405 | 60,172 | 31,690 | 16,938 | 5,044 | 1,582 |
| 31.12.2049 | 667 | 8.58 | 776,701 | 157,204 | - | 94,445 | - | - | 525,051 | 245,724 | 64,245 | 215,082 | 54,201 | 27,881 | 14,563 | 4,148 | 1,247 |
| 31.12.2050 | 656 | 8.44 | 765,600 | 154,957 | - | 73,772 | - | - | 536,870 | 251,255 | 65,691 | 219,923 | 52,782 | 26,520 | 13,537 | 3,689 | 1,062 |
| 31.12.2051 | 646 | 8.31 | 755,093 | 152,831 | - | 73,710 | - | - | 528,552 | 247,362 | 64,674 | 216,516 | 49,490 | 24,288 | 12,116 | 3,158 | 871 |
| 31.12.2052 | 636 | 8.18 | 744,556 | 150,698 | - | 73,648 | - | - | 520,210 | 243,458 | 63,653 | 213,099 | 46,389 | 22,236 | 10,841 | 2,703 | 715 |
| 31.12.2053 | 625 | 8.05 | 734,046 | 148,571 | - | 73,586 | - | - | 511,889 | 239,564 | 62,635 | 209,690 | 43,473 | 20,354 | 9,698 | 2,312 | 586 |
| 31.12.2054 | 616 | 7.93 | 724,373 | 146,613 | - | 94,136 | - | - | 483,624 | 226,336 | 59,176 | 198,112 | 39,117 | 17,889 | 8,329 | 1,900 | 461 |

Total discounted cash flow from 3P (Proved + Probable + Possible) Reserves as of March 31, 2021 (in dollars in thousands in relation to the Partnership's share)

| Cash flow components | | | | | | | | | | | | | | | | | |
|-----------------------------|---|---|-------------------|-----------------------------|---------------------------------|------------------------|--------------------------|--|--|-------------------|-------------------|---|-------------------------|---------------------------|--------------------------|--------------------------|--------------------------|
| Until | Condensate sales volume (thousands of barrels) (100% of the petroleum asset) | Gas sales volume (BCM) (100% of the petroleum asset) | Income | Royalties to be paid | Royalties to be received | Operation costs | Development costs | Abandonment and restoration costs | Total cash flow before levy and income tax (discounted at 0%) | Taxes | | Total discounted cash flow after tax | | | | | |
| | | | | | | | | | | Levy | Income Tax | Discounted at 0% | Discounted at 5% | Discounted at 7.5% | Discounted at 10% | Discounted at 15% | Discounted at 20% |
| 31.12.2055 | 607 | 7.81 | 714,646 | 144,644 | - | 73,472 | - | - | 496,530 | 232,376 | 60,755 | 203,398 | 38,248 | 17,085 | 7,774 | 1,696 | 395 |
| 31.12.2056 | 597 | 7.69 | 704,904 | 142,673 | - | 73,414 | - | - | 488,818 | 228,767 | 59,812 | 200,239 | 35,861 | 15,646 | 6,958 | 1,452 | 324 |
| 31.12.2057 | 588 | 7.57 | 695,170 | 140,702 | - | 73,357 | - | - | 481,111 | 225,160 | 58,869 | 197,082 | 33,615 | 14,325 | 6,225 | 1,243 | 266 |
| 31.12.2058 | 580 | 7.46 | 686,268 | 138,901 | - | 73,304 | - | - | 474,063 | 221,862 | 58,006 | 194,195 | 31,545 | 13,130 | 5,576 | 1,065 | 218 |
| 31.12.2059 | 571 | 7.35 | 677,360 | 137,098 | - | 93,859 | - | - | 446,403 | 208,917 | 54,622 | 182,865 | 28,290 | 11,502 | 4,774 | 872 | 171 |
| 31.12.2060 | 562 | 7.24 | 668,438 | 135,292 | - | 73,199 | - | - | 459,947 | 215,255 | 56,279 | 188,413 | 27,761 | 11,024 | 4,471 | 781 | 147 |
| 31.12.2061 | 554 | 7.13 | 659,526 | 133,488 | - | 73,147 | - | - | 452,892 | 211,953 | 55,416 | 185,523 | 26,033 | 10,097 | 4,003 | 669 | 121 |
| 31.12.2062 | 545 | 7.02 | 650,617 | 131,685 | - | 73,094 | - | - | 445,838 | 208,652 | 52,608 | 184,578 | 24,667 | 9,345 | 3,620 | 579 | 100 |
| 31.12.2063 | 538 | 6.92 | 642,523 | 130,047 | - | 73,046 | - | - | 439,430 | 205,653 | 51,824 | 181,953 | 23,159 | 8,569 | 3,244 | 496 | 82 |
| 31.12.2064 | 63 | 0.81 | 75,209 | 15,222 | - | 12,758 | - | 78,175 | (30,947) | - | 8,918 | (39,865) | (4,832) | (1,747) | (646) | (94) | (15) |
| Total | 32,388 | 416.9 | 37,799,898 | 7,460,912 | - | 3,460,662 | 230,522 | 78,175 | 26,569,627 | 10,475,010 | 3,271,792 | 12,822,825 | 6,640,220 | 5,286,613 | 4,394,514 | 3,303,715 | 2,661,757 |

Caution – it is clarified that discounted cash flow figures, whether calculated at a specific cap rate or without a cap rate, represent present value but do not necessarily represent fair value.

Caution regarding forward-looking information – the discounted cash flow figures as aforesaid are forward-looking information, within the meaning thereof in the Securities Law. The above figures are based on various assumptions including in relation to the quantities of gas and condensate that shall be produced, the pace and duration of the natural gas sales from the project, operation costs, capital expenses, abandonment expenses, royalty rates and the sale prices, in respect of which there is no certainty that they will materialize. It is noted that the quantities of natural gas and/or condensate that shall actually be produced, the said expenses and the said income may be materially different from the above estimates and assumptions, *inter alia* as a result of operating and technical conditions and/or regulatory changes and/or supply and demand conditions in the natural gas and/or condensate market and/or the actual performance of the project and/or as a result of the actual sale prices and/or as a result of geopolitical changes that shall occur.

- (4) Set forth below is an analysis of sensitivity to the main parameters comprising the discounted cash flow (the gas price and the gas sales volume) as of March 31, 2021 (dollars in thousands) which was performed by the Partnership¹³

| Sensitivity / Category | Present value discounted at 0% | Present value discounted at 10% | Present value discounted at 15% | Present value discounted at 20% | Sensitivity / Category | Present value discounted at 0% | Present value discounted at 10% | Present value discounted at 15% | Present value discounted at 20% |
|--|--------------------------------|---------------------------------|---------------------------------|---------------------------------|--|--------------------------------|---------------------------------|---------------------------------|---------------------------------|
| 10% increase in the gas price | | | | | 10% decrease in the gas price | | | | |
| IP (Proved) Reserves | 11,714,773 | 3,877,670 | 2,874,498 | 2,290,219 | IP (Proved) Reserves | 9,768,092 | 3,279,002 | 2,413,820 | 1,904,140 |
| Probable Reserves | 1,226,608 | 580,347 | 461,950 | 387,788 | Probable Reserves | 998,750 | 499,527 | 404,619 | 342,979 |
| Total 2P (Proved+Probable) Reserves | 12,941,381 | 4,458,018 | 3,336,448 | 2,678,007 | Total 2P (Proved+Probable) Reserves | 10,766,843 | 3,778,529 | 2,818,438 | 2,247,119 |
| Possible Reserves | 1,066,625 | 295,379 | 239,108 | 209,146 | Possible Reserves | 868,428 | 250,126 | 206,235 | 182,335 |
| Total 3P (Proved+Probable+Possible) Reserves | 14,008,006 | 4,753,396 | 3,575,555 | 2,887,153 | Total 3P (Proved+Probable+Possible) Reserves | 11,635,270 | 4,028,654 | 3,024,673 | 2,429,454 |
| 15% increase in the gas price | | | | | 15% decrease in the gas price | | | | |
| IP (Proved) Reserves | 12,199,731 | 4,021,614 | 2,984,054 | 2,381,633 | IP (Proved) Reserves | 9,285,527 | 3,124,022 | 2,292,823 | 1,802,101 |
| Probable Reserves | 1,285,855 | 602,719 | 477,909 | 400,112 | Probable Reserves | 934,421 | 477,666 | 389,273 | 330,993 |
| Total 2P (Proved+Probable) Reserves | 13,485,585 | 4,624,333 | 3,461,963 | 2,781,745 | Total 2P (Proved+Probable) Reserves | 10,219,948 | 3,601,688 | 2,682,096 | 2,133,095 |
| Possible Reserves | 1,114,063 | 304,374 | 244,926 | 213,420 | Possible Reserves | 823,898 | 240,681 | 198,917 | 175,868 |
| Total 3P (Proved+Probable+Possible) Reserves | 14,599,648 | 4,928,707 | 3,706,889 | 2,995,165 | Total 3P (Proved+Probable+Possible) Reserves | 11,043,846 | 3,842,369 | 2,881,013 | 2,308,963 |

¹³ With respect to a sensitivity analysis for the discounted cash flow to the variable of the gas sales volume, it is noted that costs were not included in respect of other wells which may be required in order to make adjustments for growth in the gas sales volume.

| Sensitivity / Category | Present value discounted at 0% | Present value discounted at 10% | Present value discounted at 15% | Present value discounted at 20% | Sensitivity / Category | Present value discounted at 0% | Present value discounted at 10% | Present value discounted at 15% | Present value discounted at 20% |
|--|--------------------------------|---------------------------------|---------------------------------|---------------------------------|--|--------------------------------|---------------------------------|---------------------------------|---------------------------------|
| 20% increase in the gas price | | | | | 20% decrease in the gas price | | | | |
| 1P (Proved) Reserves | 12,689,908 | 4,167,169 | 3,094,447 | 2,473,429 | 1P (Proved) Reserves | 8,805,819 | 2,967,446 | 2,170,086 | 1,698,494 |
| Probable Reserves | 1,338,700 | 621,266 | 490,772 | 409,876 | Probable Reserves | 879,491 | 459,998 | 376,411 | 320,332 |
| Total 2P (Proved+Probable) Reserves | 14,028,607 | 4,788,435 | 3,585,219 | 2,883,305 | Total 2P (Proved+Probable) Reserves | 9,685,310 | 3,427,444 | 2,546,497 | 2,018,826 |
| Possible Reserves | 1,169,281 | 319,176 | 255,715 | 221,945 | Possible Reserves | 769,915 | 228,559 | 190,383 | 169,039 |
| Total 3P (Proved+Probable+Possible) Reserves | 15,197,888 | 5,107,611 | 3,840,935 | 3,105,250 | Total 3P (Proved+Probable+Possible) Reserves | 10,455,225 | 3,656,003 | 2,736,880 | 2,187,865 |

| Sensitivity / Category | Present value discounted at 0% | Present value discounted at 10% | Present value discounted at 15% | Present value discounted at 20% | Sensitivity / Category | Present value discounted at 0% | Present value discounted at 10% | Present value discounted at 15% | Present value discounted at 20% |
|--|--------------------------------|---------------------------------|---------------------------------|---------------------------------|--|--------------------------------|---------------------------------|---------------------------------|---------------------------------|
| 10% increase in the gas price | | | | | 10% decrease in the gas price | | | | |
| 1P (Proved) Reserves | 10,810,823 | 3,862,743 | 2,874,702 | 2,292,192 | 1P (Proved) Reserves | 9,740,329 | 3,272,614 | 2,409,692 | 1,901,220 |
| Probable Reserves | 1,122,799 | 577,034 | 461,626 | 387,959 | Probable Reserves | 995,783 | 498,648 | 404,081 | 342,627 |
| Total 2P (Proved+Probable) Reserves | 11,933,622 | 4,439,777 | 3,336,328 | 2,680,151 | Total 2P (Proved+Probable) Reserves | 10,736,112 | 3,771,262 | 2,813,773 | 2,243,847 |
| Possible Reserves | 957,382 | 295,555 | 239,461 | 209,319 | Possible Reserves | 865,957 | 249,832 | 206,081 | 182,242 |
| Total 3P (Proved+Probable+Possible) Reserves | 12,891,004 | 4,735,331 | 3,575,789 | 2,889,470 | Total 3P (Proved+Probable+Possible) Reserves | 11,602,069 | 4,021,094 | 3,019,854 | 2,426,089 |
| 15% increase in the gas price | | | | | 15% decrease in the gas price | | | | |
| 1P (Proved) Reserves | 10,838,045 | 3,994,756 | 2,983,092 | 2,384,206 | 1P (Proved) Reserves | 9,248,227 | 3,116,509 | 2,288,094 | 1,798,768 |
| Probable Reserves | 1,123,022 | 596,613 | 477,094 | 400,280 | Probable Reserves | 931,813 | 477,441 | 389,311 | 331,120 |
| Total 2P (Proved+Probable) Reserves | 11,961,067 | 4,591,369 | 3,460,186 | 2,784,486 | Total 2P (Proved+Probable) Reserves | 10,180,040 | 3,593,950 | 2,677,405 | 2,129,888 |
| Possible Reserves | 957,376 | 305,001 | 245,581 | 213,706 | Possible Reserves | 813,948 | 236,953 | 196,261 | 173,922 |
| Total 3P (Proved+Probable+Possible) Reserves | 12,918,443 | 4,896,370 | 3,705,767 | 2,998,192 | Total 3P (Proved+Probable+Possible) Reserves | 10,993,989 | 3,830,903 | 2,873,665 | 2,303,810 |

| Sensitivity / Category | Present value discounted at 0% | Present value discounted at 10% | Present value discounted at 15% | Present value discounted at 20% | Sensitivity / Category | Present value discounted at 0% | Present value discounted at 10% | Present value discounted at 15% | Present value discounted at 20% |
|---|--------------------------------|---------------------------------|---------------------------------|---------------------------------|--|--------------------------------|---------------------------------|---------------------------------|---------------------------------|
| 20% increase in the gas price¹⁴ | | | | | 20% decrease in the gas price | | | | |
| 1P (Proved) Reserves | 10,873,704 | 4,125,589 | 3,091,425 | 2,476,320 | 1P (Proved) Reserves | 8,754,728 | 2,956,222 | 2,162,791 | 1,693,260 |
| Probable Reserves | 1,124,686 | 612,055 | 489,288 | 409,963 | Probable Reserves | 868,915 | 456,228 | 373,947 | 318,647 |
| Total 2P (Proved+Probable) Reserves | 11,998,390 | 4,737,644 | 3,580,713 | 2,886,283 | Total 2P (Proved+Probable) Reserves | 9,623,642 | 3,412,451 | 2,536,739 | 2,011,907 |
| Possible Reserves | 956,412 | 320,000 | 256,716 | 222,409 | Possible Reserves | 765,018 | 228,054 | 190,145 | 168,910 |
| Total 3P (Proved+Probable+Possible) Reserves | 12,954,802 | 5,057,644 | 3,837,429 | 3,108,692 | Total 3P (Proved+Probable+Possible) Reserves | 10,388,661 | 3,640,505 | 2,726,884 | 2,180,817 |

¹⁴ It is noted that due to infrastructure restrictions, it is not possible to increase the gas quantities at this rate.

(b) Contingent resources in the Leviathan Reservoir(1) Quantity Data

According to NSAI's report, the project referring to the contingent gas and condensate resources in the Leviathan Reservoir, is classified as a project at a level of maturity of development pending, and the rate of resources is as specified below:

| <u>Natural Gas¹⁵</u> | | | | | | |
|---------------------------------|---|--------------------|----------|--|--------------------|---------|
| BCF | | | | | | |
| Category | Total (100%) in the Petroleum Asset (Gross) | | | The Total Share Attributed to the Holders of the Equity Interests of the Partnership (Net) ¹⁶ | | |
| | Phase I – First Stage | Future Development | Total | Phase I – First Stage | Future Development | Total |
| 1C - Low Estimate | 3,993.6 | 526.1 | 4,519.7 | 1,414.8 | 186.1 | 1,600.9 |
| 2C - Best Estimate | 3,946.1 | 5,066.2 | 9,012.3 | 1,398.0 | 1,791.7 | 3,189.7 |
| 3C - High Estimate | 3,184.2 | 9,598.9 | 12,783.1 | 1,128.6 | 3,394.7 | 4,523.2 |

| <u>Condensate¹⁷</u> | | | | | | |
|--------------------------------|---|--------------------|-------|---|--------------------|-------|
| Million Barrels | | | | | | |
| Category | Total (100%) in the Petroleum Asset (Gross) | | | The Total Share Attributed to the Holders of the Equity Interests of the Partnership (Net) ² | | |
| | Phase I – First Stage | Future Development | Total | Phase I – First Stage | Future Development | Total |
| 1C - Low Estimate | 8.8 | 1.2 | 9.9 | 3.1 | 0.4 | 3.5 |
| 2C - Best Estimate | 8.7 | 11.1 | 19.8 | 3.1 | 3.9 | 7.0 |
| 3C- High Estimate | 7.0 | 21.1 | 28.1 | 2.5 | 7.4 | 9.9 |

¹⁵ The amounts in the table may not add up due to rounding-off differences.

¹⁶ See Footnote 3 above.

¹⁷ The amounts in the table may not add up due to rounding-off differences.

- (2) In view of the significant amount of contingent resources attributed to the Leviathan project, the potential markets for these resources are the domestic market and/or the regional market and/or the international market. For a description of the potential markets for such resources, see Section 7.12 of the Periodic Report. For details regarding gas export engagements and an examination of the possibility of exporting additional gas, see Sections 7.12.2 and 7.11.5(b) of the Periodic Report.
- (3) The resources report states that reclassification of the contingent resources in the Leviathan project in the Phase I – First Stage category as reserves is contingent on the adoption of decisions to drill additional wells, and on the signing of additional agreements for the sale of natural gas, and that reclassification of the contingent resources in the Leviathan project in the Future Development category as reserves is contingent on the adoption of additional investment decisions and on the signing of additional agreements for the sale of natural gas. Insofar as the said conditions are fulfilled, the contingent resources, in whole or in part, may be classified as reserves.

Caution – There is no certainty that any part of the contingent resources will be commercially recoverable.

Caution regarding forward-looking information – NSAI’s estimates regarding quantities of reserves and contingent resources of natural gas and condensate in the Leviathan Reservoir are forward-looking information, within the meaning thereof in the Securities Law. The above estimates are based, *inter alia*, on geological, geophysical, engineering and other information received from the operator in the Leviathan Reservoir, from the wells in the Reservoir and from wells in adjacent reservoirs, and constitute professional estimates and assumptions of NSAI only, and in respect of which there is no certainty. The natural gas and/or condensate quantities that shall actually be produced may be different to the said estimates and assumptions, *inter alia* as a result of operating and technical conditions and/or regulatory changes and/or supply and demand conditions in the natural gas and/or condensate market and/or commercial conditions and/or geopolitical changes and/or the actual performance of the Reservoir. The said estimates and assumptions may be updated insofar as additional information shall accumulate and/or as a result of a gamut of factors relating to projects for oil and natural gas exploration and production.

(4) Discounted cash flow figures

In accordance with the various assumptions, mainly those specified in Section 1a(3) above, set forth below is the estimated discounted cash flow as of March 31, 2021, in dollars in thousands (after levy and income tax) attributed to the Partnership's share, from the contingent resources in the Leviathan Reservoir, for each one of the contingent resource categories specified above¹⁸:

| Total discounted cash flow from the 1C - Low Estimate Contingent Resources as of March 31, 2021 (in dollars in thousands in relation to the Partnership's share) | | | | | | | | | | | | | | | | | |
|---|---|---|---------------|-----------------------------|---------------------------------|------------------------|--------------------------|--|--|--------------|-------------------|---|-------------------------|---------------------------|--------------------------|--------------------------|--------------------------|
| Cash flow components | | | | | | | | | | | | | | | | | |
| Until | Condensate sales volume (thousands of barrels) (100% of the petroleum asset) | Gas sales volume (BCM) (100% of the petroleum asset) | Income | Royalties to be paid | Royalties to be received | Operation costs | Development costs | Abandonment and restoration costs | Total cash flow before levy and income tax (discounted at 0%) | Taxes | | Total discounted cash flow after tax | | | | | |
| | | | | | | | | | | Levy | Income Tax | Discounted at 0% | Discounted at 5% | Discounted at 7.5% | Discounted at 10% | Discounted at 15% | Discounted at 20% |
| 31.12.2021 | 76 | 0.97 | 69,479 | 10,867 | - | 474 | - | - | 58,138 | - | 13,372 | 44,766 | 43,955 | 43,569 | 43,195 | 42,481 | 41,808 |
| 31.12.2022 | 144 | 1.85 | 134,427 | 21,024 | - | 912 | - | - | 112,491 | - | 25,873 | 86,618 | 81,493 | 79,131 | 76,889 | 72,734 | 68,965 |
| 31.12.2023 | 125 | 1.61 | 118,180 | 18,483 | - | 798 | - | - | 98,899 | - | 22,747 | 76,152 | 68,235 | 64,716 | 61,454 | 55,605 | 50,527 |
| 31.12.2024 | 142 | 1.83 | 141,844 | 22,184 | - | 881 | - | - | 118,778 | - | 27,319 | 91,459 | 78,048 | 72,302 | 67,097 | 58,071 | 50,569 |
| 31.12.2025 | 183 | 2.36 | 182,868 | 28,601 | - | 1,137 | - | - | 153,131 | - | 35,220 | 117,911 | 95,829 | 86,710 | 78,638 | 65,101 | 54,329 |
| 31.12.2026 | 193 | 2.49 | 199,162 | 67,830 | - | 1,046 | - | - | 130,285 | - | 29,966 | 100,320 | 77,650 | 68,627 | 60,824 | 48,164 | 38,520 |
| 31.12.2027 | 214 | 2.76 | 220,947 | 56,713 | - | 1,251 | - | - | 162,983 | 190,917 | (6,425) | (21,509) | (15,855) | (13,687) | (11,855) | (8,979) | (6,882) |
| 31.12.2028 | 234 | 3.01 | 245,283 | 49,645 | - | 1,444 | - | - | 194,193 | 152,538 | 9,581 | 32,074 | 22,518 | 18,986 | 16,072 | 11,644 | 8,552 |
| 31.12.2029 | 234 | 3.01 | 246,981 | 49,989 | - | 1,451 | - | - | 195,541 | 148,543 | 10,810 | 36,189 | 24,197 | 19,927 | 16,485 | 11,424 | 8,041 |
| 31.12.2030 | 234 | 3.01 | 248,876 | 50,373 | - | 1,458 | - | - | 197,046 | 160,902 | 8,313 | 27,830 | 17,722 | 14,256 | 11,525 | 7,639 | 5,153 |
| 31.12.2031 | 234 | 3.01 | 248,915 | 50,380 | - | 1,458 | - | - | 197,076 | 133,136 | 14,706 | 49,234 | 29,859 | 23,460 | 18,535 | 11,752 | 7,597 |
| 31.12.2032 | 234 | 3.01 | 248,992 | 50,396 | - | 1,458 | - | - | 197,137 | 103,953 | 21,432 | 71,752 | 41,443 | 31,805 | 24,557 | 14,893 | 9,227 |
| 31.12.2033 | 234 | 3.01 | 249,049 | 50,408 | - | 1,459 | 88,345 | - | 108,838 | 50,936 | 32,621 | 25,281 | 13,907 | 10,424 | 7,866 | 4,563 | 2,709 |
| 31.12.2034 | 234 | 3.01 | 249,115 | 50,421 | - | 1,459 | - | - | 197,236 | 92,306 | 22,102 | 82,827 | 43,393 | 31,770 | 23,427 | 13,000 | 7,396 |
| 31.12.2035 | 234 | 3.01 | 248,994 | 50,396 | - | 1,458 | - | - | 197,139 | 92,261 | 22,090 | 82,788 | 41,307 | 29,539 | 21,287 | 11,299 | 6,161 |
| 31.12.2036 | 234 | 3.01 | 249,073 | 50,412 | - | 1,459 | - | - | 197,202 | 92,290 | 22,098 | 82,814 | 39,352 | 27,487 | 19,358 | 9,828 | 5,136 |
| 31.12.2037 | 234 | 3.01 | 249,164 | 50,431 | - | 1,459 | 88,345 | - | 108,929 | 50,979 | 30,600 | 27,350 | 12,378 | 8,445 | 5,812 | 2,822 | 1,413 |
| 31.12.2038 | 234 | 3.01 | 249,282 | 50,455 | - | 1,460 | - | - | 197,368 | 92,368 | 20,086 | 84,914 | 36,598 | 24,388 | 16,404 | 7,620 | 3,657 |
| 31.12.2039 | 234 | 3.01 | 249,249 | 50,448 | - | 1,459 | - | - | 197,341 | 92,356 | 20,083 | 84,903 | 34,851 | 22,684 | 14,911 | 6,625 | 3,047 |
| 31.12.2040 | 234 | 3.01 | 249,341 | 50,467 | - | 1,460 | 200,335 | - | (2,921) | (1,367) | 39,352 | (40,906) | (15,992) | (10,166) | (6,531) | (2,776) | (1,223) |
| 31.12.2041 | 234 | 3.01 | 249,393 | 50,477 | - | 1,460 | - | - | 197,456 | 92,409 | 15,489 | 89,557 | 33,344 | 20,705 | 12,999 | 5,284 | 2,232 |
| 31.12.2042 | 234 | 3.01 | 249,468 | 50,492 | - | 1,460 | - | - | 197,516 | 92,437 | 15,496 | 89,582 | 31,765 | 19,266 | 11,820 | 4,596 | 1,860 |
| 31.12.2043 | 234 | 3.01 | 249,533 | 50,505 | - | 1,461 | 200,335 | - | (2,768) | (1,296) | 35,779 | (37,252) | (12,580) | (7,453) | (4,468) | (1,662) | (645) |
| 31.12.2044 | 236 | 3.04 | 252,052 | 51,015 | - | 1,475 | - | - | 199,561 | 93,395 | 13,171 | 92,996 | 29,910 | 17,307 | 10,141 | 3,608 | 1,341 |
| 31.12.2045 | 253 | 3.26 | 270,082 | 54,665 | - | 1,581 | 200,335 | - | 13,502 | 6,319 | 34,178 | (26,995) | (8,269) | (4,673) | (2,676) | (911) | (324) |
| 31.12.2046 | 273 | 3.51 | 290,570 | 58,811 | - | 1,702 | - | - | 230,057 | 107,667 | 12,295 | 110,095 | 32,117 | 17,730 | 9,922 | 3,230 | 1,103 |
| 31.12.2047 | 291 | 3.75 | 310,273 | 62,799 | - | 1,817 | 188,512 | - | 57,144 | 26,743 | 33,343 | (2,942) | (817) | (441) | (241) | (75) | (25) |

¹⁸ An additional cap rate of 7.5% was applied by the Partnership for calculation purposes and for the benefit of investors.

Total discounted cash flow from the 1C - Low Estimate Contingent Resources as of March 31, 2021 (in dollars in thousands in relation to the Partnership's share)

Cash flow components

| Until | Condensate sales volume (thousands of barrels) (100% of the petroleum asset) | Gas sales volume (BCM) (100% of the petroleum asset) | Income | Royalties to be paid | Royalties to be received | Operation costs | Development costs | Abandonment and restoration costs | Total cash flow before levy and income tax (discounted at 0%) | Taxes | | Total discounted cash flow after tax | | | | | |
|--------------|--|--|------------------|----------------------|--------------------------|-----------------|-------------------|-----------------------------------|---|------------------|----------------|--------------------------------------|------------------|--------------------|-------------------|-------------------|-------------------|
| | | | | | | | | | | Levy | Income Tax | Discounted at 0% | Discounted at 5% | Discounted at 7.5% | Discounted at 10% | Discounted at 15% | Discounted at 20% |
| 31.12.2048 | 291 | 3.74 | 305,188 | 61,770 | - | 1,796 | 400,670 | - | (159,048) | (74,434) | 49,926 | (134,540) | (35,599) | (18,749) | (10,021) | (2,984) | (936) |
| 31.12.2049 | 272 | 3.50 | 285,708 | 57,827 | - | 1,681 | - | - | 226,199 | 105,861 | 303 | 120,035 | 30,249 | 15,560 | 8,128 | 2,315 | 696 |
| 31.12.2050 | 255 | 3.28 | 267,997 | 54,243 | - | 1,576 | - | - | 212,178 | 99,299 | 892 | 111,987 | 26,877 | 13,504 | 6,893 | 1,878 | 541 |
| 31.12.2051 | 239 | 3.08 | 251,741 | 50,952 | - | 1,481 | - | - | 199,308 | 93,276 | 1,621 | 104,411 | 23,865 | 11,712 | 5,843 | 1,523 | 420 |
| 31.12.2052 | 223 | 2.87 | 234,639 | 47,491 | - | 1,380 | - | - | 185,768 | 86,940 | (36) | 98,865 | 21,522 | 10,316 | 5,029 | 1,254 | 332 |
| 31.12.2053 | 208 | 2.68 | 219,187 | 44,363 | - | 1,289 | - | - | 173,534 | 81,214 | 771 | 91,549 | 18,980 | 8,887 | 4,234 | 1,010 | 256 |
| 31.12.2054 | 194 | 2.50 | 204,558 | 41,403 | - | 1,203 | - | - | 161,953 | 75,794 | 1,658 | 84,501 | 16,685 | 7,630 | 3,553 | 810 | 197 |
| 31.12.2055 | 181 | 2.33 | 190,706 | 38,599 | - | 1,121 | - | - | 150,986 | 70,661 | 2,620 | 77,705 | 14,612 | 6,527 | 2,970 | 648 | 151 |
| 31.12.2056 | 168 | 2.16 | 176,840 | 35,792 | - | 1,039 | - | - | 140,008 | 65,524 | 3,580 | 70,904 | 12,698 | 5,540 | 2,464 | 514 | 115 |
| 31.12.2057 | 155 | 2.00 | 163,793 | 33,152 | - | 963 | - | - | 129,679 | 60,690 | 4,484 | 64,505 | 11,002 | 4,689 | 2,038 | 407 | 87 |
| 31.12.2058 | 145 | 1.86 | 152,387 | 30,843 | - | 896 | - | - | 120,649 | 56,464 | 10,155 | 54,030 | 8,777 | 3,653 | 1,552 | 296 | 61 |
| 31.12.2059 | 134 | 1.72 | 140,973 | 28,533 | - | 828 | - | - | 111,611 | 52,234 | 13,657 | 45,720 | 7,073 | 2,876 | 1,194 | 218 | 43 |
| 31.12.2060 | 124 | 1.59 | 130,366 | 26,386 | - | 766 | - | - | 103,214 | 48,304 | 12,629 | 42,281 | 6,230 | 2,474 | 1,003 | 175 | 33 |
| 31.12.2061 | 113 | 1.46 | 119,759 | 24,239 | - | 704 | - | - | 94,816 | 44,374 | 11,602 | 38,841 | 5,450 | 2,114 | 838 | 140 | 25 |
| 31.12.2062 | 105 | 1.35 | 110,789 | 22,424 | - | 651 | - | - | 87,715 | 41,050 | 3,676 | 42,988 | 5,745 | 2,176 | 843 | 135 | 23 |
| 31.12.2063 | 96 | 1.23 | 100,991 | 20,441 | - | 593 | - | - | 79,957 | 37,420 | 2,727 | 39,810 | 5,067 | 1,875 | 710 | 109 | 18 |
| 31.12.2064 | 11 | 0.14 | 11,469 | 2,321 | - | 67 | - | 92,040 | (82,960) | - | (4,968) | (77,992) | (9,454) | (3,417) | (1,264) | (185) | (29) |
| Total | 8,786 | 113.1 | 9,237,681 | 1,879,467 | - | 54,431 | 1,366,876 | 92,040 | 5,844,867 | 2,814,465 | 696,993 | 2,333,410 | 1,046,137 | 794,180 | 639,451 | 465,841 | 372,278 |

Total discounted cash flow from the 2C - Best Estimate Contingent Resources as of March 31, 2021 (in dollars in thousands in relation to the Partnership's share)

| Cash flow components | | | | | | | | | | | | | | | | | |
|-----------------------------|---|---|---------------|-----------------------------|---------------------------------|------------------------|--------------------------|--|--|--------------|-------------------|---|-------------------------|---------------------------|--------------------------|--------------------------|--------------------------|
| Until | Condensate sales volume (thousands of barrels) (100% of the petroleum asset) | Gas sales volume (BCM) (100% of the petroleum asset) | Income | Royalties to be paid | Royalties to be received | Operation costs | Development costs | Abandonment and restoration costs | Total cash flow before levy and income tax (discounted at 0%) | Taxes | | Total discounted cash flow after tax | | | | | |
| | | | | | | | | | | Levy | Income Tax | Discounted at 0% | Discounted at 5% | Discounted at 7.5% | Discounted at 10% | Discounted at 15% | Discounted at 20% |
| 31.12.2021 | 51 | 0.66 | 46,866 | 7,330 | - | 320 | - | - | 39,216 | - | 9,020 | 30,196 | 29,649 | 29,388 | 29,136 | 28,654 | 28,201 |
| 31.12.2022 | 33 | 0.42 | 30,707 | 4,803 | - | 208 | - | - | 25,696 | - | 5,910 | 19,786 | 18,616 | 18,076 | 17,564 | 16,615 | 15,754 |
| 31.12.2023 | 40 | 0.51 | 37,421 | 5,853 | - | 253 | - | - | 31,316 | - | 7,203 | 24,113 | 21,606 | 20,492 | 19,459 | 17,607 | 15,999 |
| 31.12.2024 | 50 | 0.64 | 49,606 | 7,758 | - | 308 | - | - | 41,540 | - | 9,554 | 31,986 | 27,295 | 25,286 | 23,465 | 20,309 | 17,685 |
| 31.12.2025 | 82 | 1.06 | 82,877 | 21,283 | - | 473 | - | - | 61,120 | - | 14,058 | 47,063 | 38,249 | 34,609 | 31,387 | 25,984 | 21,685 |
| 31.12.2026 | 88 | 1.13 | 92,302 | 23,396 | - | 520 | - | - | 68,386 | 70,210 | (419) | (1,404) | (1,087) | (960) | (851) | (674) | (539) |
| 31.12.2027 | 69 | 0.89 | 73,958 | 14,969 | - | 433 | - | - | 58,556 | 42,581 | 3,674 | 12,301 | 9,068 | 7,828 | 6,780 | 5,136 | 3,936 |
| 31.12.2028 | 41 | 0.53 | 45,986 | 9,308 | - | 265 | - | - | 36,413 | 39,513 | (713) | (2,387) | (1,676) | (1,413) | (1,196) | (867) | (636) |
| 31.12.2029 | 41 | 0.53 | 46,949 | 9,503 | - | 269 | - | - | 37,178 | 41,752 | (1,052) | (3,522) | (2,355) | (1,939) | (1,604) | (1,112) | (783) |
| 31.12.2030 | 41 | 0.53 | 47,660 | 9,646 | - | 272 | - | - | 37,742 | 25,107 | 2,906 | 9,729 | 6,195 | 4,984 | 4,029 | 2,671 | 1,802 |
| 31.12.2031 | 41 | 0.53 | 47,665 | 9,647 | - | 272 | - | - | 37,746 | 17,665 | 4,619 | 15,462 | 9,377 | 7,368 | 5,821 | 3,691 | 2,386 |
| 31.12.2032 | 44 | 0.56 | 50,107 | 10,142 | - | 286 | 88,345 | - | (48,666) | (22,776) | 13,349 | (39,239) | (22,664) | (17,393) | (13,429) | (8,145) | (5,046) |
| 31.12.2033 | 60 | 0.77 | 67,155 | 13,592 | - | 387 | - | - | 53,176 | 24,886 | 4,475 | 23,815 | 13,100 | 9,820 | 7,410 | 4,298 | 2,552 |
| 31.12.2034 | 78 | 1.00 | 85,830 | 17,372 | - | 497 | - | - | 67,961 | 31,806 | 6,284 | 29,872 | 15,650 | 11,458 | 8,449 | 4,688 | 2,668 |
| 31.12.2035 | 95 | 1.22 | 103,701 | 20,989 | - | 602 | - | - | 82,110 | 38,428 | 8,015 | 35,668 | 17,796 | 12,726 | 9,171 | 4,868 | 2,654 |
| 31.12.2036 | 112 | 1.44 | 121,595 | 24,611 | - | 707 | - | - | 96,277 | 45,058 | 9,748 | 41,471 | 19,706 | 13,765 | 9,694 | 4,922 | 2,572 |
| 31.12.2037 | 129 | 1.66 | 139,508 | 28,236 | - | 813 | 88,345 | - | 22,113 | 10,349 | 19,977 | (8,213) | (3,717) | (2,536) | (1,745) | (848) | (424) |
| 31.12.2038 | 145 | 1.87 | 156,638 | 31,703 | - | 914 | - | - | 124,021 | 58,042 | 11,111 | 54,868 | 23,648 | 15,759 | 10,600 | 4,924 | 2,363 |
| 31.12.2039 | 162 | 2.08 | 173,683 | 35,153 | - | 1,014 | - | - | 137,516 | 64,357 | 12,763 | 60,396 | 24,791 | 16,136 | 10,607 | 4,713 | 2,167 |
| 31.12.2040 | 178 | 2.29 | 190,817 | 38,621 | - | 1,115 | - | - | 151,080 | 70,706 | 14,422 | 65,952 | 25,783 | 16,391 | 10,530 | 4,475 | 1,972 |
| 31.12.2041 | 193 | 2.49 | 207,120 | 41,921 | - | 1,211 | - | - | 163,988 | 76,746 | 16,002 | 71,240 | 26,524 | 16,470 | 10,340 | 4,203 | 1,775 |
| 31.12.2042 | 208 | 2.68 | 222,638 | 45,062 | - | 1,302 | - | - | 176,273 | 82,496 | 18,521 | 75,257 | 26,685 | 16,185 | 9,930 | 3,861 | 1,563 |
| 31.12.2043 | 223 | 2.87 | 238,155 | 48,203 | - | 1,394 | 111,990 | - | 76,569 | 35,834 | 31,807 | 8,928 | 3,015 | 1,786 | 1,071 | 398 | 155 |
| 31.12.2044 | 238 | 3.06 | 253,695 | 51,348 | - | 1,485 | - | - | 200,862 | 94,003 | 19,970 | 86,889 | 27,946 | 16,170 | 9,475 | 3,371 | 1,253 |
| 31.12.2045 | 252 | 3.24 | 268,470 | 54,338 | - | 1,572 | - | - | 212,560 | 99,478 | 21,401 | 91,681 | 28,083 | 15,872 | 9,089 | 3,093 | 1,102 |
| 31.12.2046 | 266 | 3.42 | 283,255 | 57,331 | - | 1,658 | 88,345 | - | 135,921 | 63,611 | 31,327 | 40,983 | 11,956 | 6,600 | 3,693 | 1,202 | 410 |
| 31.12.2047 | 280 | 3.60 | 298,063 | 60,328 | - | 1,745 | - | - | 235,990 | 110,443 | 23,252 | 102,295 | 28,421 | 15,324 | 8,381 | 2,609 | 854 |
| 31.12.2048 | 293 | 3.77 | 312,089 | 63,167 | - | 1,828 | 200,335 | - | 46,760 | 21,884 | 44,887 | (20,011) | (5,295) | (2,789) | (1,490) | (444) | (139) |
| 31.12.2049 | 306 | 3.94 | 326,176 | 66,018 | - | 1,910 | - | - | 258,248 | 120,860 | 22,384 | 115,004 | 28,981 | 14,908 | 7,787 | 2,218 | 667 |
| 31.12.2050 | 319 | 4.11 | 340,346 | 68,886 | - | 1,993 | 200,335 | - | 69,133 | 32,354 | 43,017 | (6,238) | (1,497) | (752) | (384) | (105) | (30) |
| 31.12.2051 | 332 | 4.27 | 353,530 | 71,554 | - | 2,070 | - | - | 279,905 | 130,996 | 20,426 | 128,483 | 29,368 | 14,413 | 7,190 | 1,874 | 517 |
| 31.12.2052 | 336 | 4.32 | 355,685 | 71,991 | - | 2,087 | 188,512 | - | 93,095 | 43,568 | 38,758 | 10,769 | 2,344 | 1,124 | 548 | 137 | 36 |
| 31.12.2053 | 330 | 4.25 | 347,591 | 70,352 | - | 2,044 | 200,335 | - | 74,860 | 35,034 | 36,062 | 3,763 | 780 | 365 | 174 | 42 | 11 |
| 31.12.2054 | 325 | 4.18 | 342,021 | 69,225 | - | 2,011 | 200,335 | - | 70,450 | 32,971 | 32,203 | 5,277 | 1,042 | 476 | 222 | 51 | 12 |

Total discounted cash flow from the 2C - Best Estimate Contingent Resources as of March 31, 2021 (in dollars in thousands in relation to the Partnership's share)

Cash flow components

| Until | Condensate sales volume (thousands of barrels) (100% of the petroleum asset) | Gas sales volume (BCM) (100% of the petroleum asset) | Income | Royalties to be paid | Royalties to be received | Operation costs | Development costs | Abandonment and restoration costs | Total cash flow before levy and income tax (discounted at 0%) | Taxes | | Total discounted cash flow after tax | | | | | |
|--------------|--|--|------------------|----------------------|--------------------------|-----------------|-------------------|-----------------------------------|---|------------------|----------------|--------------------------------------|------------------|--------------------|-------------------|-------------------|-------------------|
| | | | | | | | | | | Levy | Income Tax | Discounted at 0% | Discounted at 5% | Discounted at 7.5% | Discounted at 10% | Discounted at 15% | Discounted at 20% |
| 31.12.2055 | 319 | 4.11 | 336,395 | 68,086 | - | 1,978 | - | - | 266,331 | 124,643 | 7,790 | 133,898 | 25,179 | 11,247 | 5,118 | 1,117 | 260 |
| 31.12.2056 | 313 | 4.03 | 329,938 | 66,780 | - | 1,939 | - | - | 261,219 | 122,251 | 8,180 | 130,788 | 23,423 | 10,219 | 4,544 | 948 | 212 |
| 31.12.2057 | 309 | 3.98 | 325,949 | 65,972 | - | 1,916 | - | - | 258,061 | 120,773 | 8,810 | 128,479 | 21,914 | 9,338 | 4,058 | 810 | 173 |
| 31.12.2058 | 304 | 3.91 | 320,341 | 64,837 | - | 1,883 | - | - | 253,622 | 118,695 | 10,570 | 124,356 | 20,201 | 8,408 | 3,571 | 682 | 140 |
| 31.12.2059 | 299 | 3.85 | 315,549 | 63,867 | - | 1,854 | - | - | 249,828 | 116,919 | 12,410 | 120,498 | 18,642 | 7,579 | 3,146 | 574 | 113 |
| 31.12.2060 | 328 | 4.22 | 346,002 | 70,031 | - | 2,033 | - | - | 273,939 | 128,203 | 17,664 | 128,071 | 18,870 | 7,493 | 3,039 | 531 | 100 |
| 31.12.2061 | 383 | 4.93 | 404,392 | 81,849 | - | 2,376 | - | - | 320,167 | 149,838 | 25,624 | 144,705 | 20,305 | 7,876 | 3,122 | 522 | 94 |
| 31.12.2062 | 427 | 5.50 | 451,363 | 91,356 | - | 2,651 | - | - | 357,356 | 167,243 | 25,286 | 164,827 | 22,028 | 8,345 | 3,233 | 517 | 89 |
| 31.12.2063 | 463 | 5.96 | 491,415 | 99,462 | - | 2,882 | - | - | 389,071 | 182,085 | 33,639 | 173,347 | 22,063 | 8,164 | 3,091 | 473 | 78 |
| 31.12.2064 | 57 | 0.73 | 60,757 | 12,297 | - | 355 | - | 92,040 | (43,935) | - | 1,704 | (45,639) | (5,532) | (1,999) | (740) | (108) | (17) |
| Total | 8,681 | 111.7 | 9,221,965 | 1,868,177 | - | 54,101 | 1,366,876 | 92,040 | 5,840,771 | 2,768,612 | 706,596 | 2,365,562 | 664,478 | 412,667 | 283,484 | 170,484 | 126,394 |

Total discounted cash flow from the 3C - High Estimate Contingent Resources as of March 31, 2021 (in dollars in thousands in relation to the Partnership's share)

Cash flow components

| Until | Condensate sales volume (thousands of barrels) (100% of the petroleum asset) | Gas sales volume (BCM) (100% of the petroleum asset) | Income | Royalties to be paid | Royalties to be received | Operation costs | Development costs | Abandonment and restoration costs | Total cash flow before levy and income tax (discounted at 0%) | Taxes | | Total discounted cash flow after tax | | | | | |
|------------|--|--|---------|----------------------|--------------------------|-----------------|-------------------|-----------------------------------|---|----------|------------|--------------------------------------|------------------|--------------------|-------------------|-------------------|-------------------|
| | | | | | | | | | | Levy | Income Tax | Discounted at 0% | Discounted at 5% | Discounted at 7.5% | Discounted at 10% | Discounted at 15% | Discounted at 20% |
| 31.12.2021 | 50 | 0.65 | 48,901 | 7,648 | - | 326 | - | - | 40,927 | - | 9,413 | 31,513 | 30,942 | 30,670 | 30,407 | 29,904 | 29,431 |
| 31.12.2022 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 31.12.2023 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 31.12.2024 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 31.12.2025 | - | - | - | 1,751 | - | (9) | - | - | (1,742) | - | (401) | (1,342) | (1,090) | (987) | (895) | (741) | (618) |
| 31.12.2026 | - | - | - | - | - | - | - | - | - | 15,808 | (3,636) | (12,172) | (9,422) | (8,327) | (7,380) | (5,844) | (4,674) |
| 31.12.2027 | - | - | - | - | - | - | - | - | - | 3,527 | (811) | (2,716) | (2,002) | (1,728) | (1,497) | (1,134) | (869) |
| 31.12.2028 | - | - | - | - | - | - | - | - | - | 2,614 | (601) | (2,013) | (1,413) | (1,192) | (1,009) | (731) | (537) |
| 31.12.2029 | - | - | - | - | - | - | - | - | - | 1,590 | (366) | (1,224) | (818) | (674) | (558) | (386) | (272) |
| 31.12.2030 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 31.12.2031 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 31.12.2032 | 6 | 0.08 | 8,010 | 1,621 | - | 44 | - | - | 6,345 | 2,969 | 776 | 2,599 | 1,501 | 1,152 | 890 | 539 | 334 |
| 31.12.2033 | 26 | 0.34 | 32,263 | 6,530 | - | 181 | 88,345 | - | (62,792) | (29,387) | 11,620 | (45,026) | (24,768) | (18,566) | (14,009) | (8,127) | (4,825) |
| 31.12.2034 | 47 | 0.60 | 53,375 | 10,803 | - | 305 | - | - | 42,266 | 19,781 | 3,140 | 19,346 | 10,135 | 7,420 | 5,472 | 3,036 | 1,728 |
| 31.12.2035 | 66 | 0.85 | 73,682 | 14,913 | - | 425 | - | - | 58,344 | 27,305 | 5,107 | 25,932 | 12,939 | 9,253 | 6,668 | 3,539 | 1,930 |
| 31.12.2036 | 84 | 1.08 | 92,383 | 18,698 | - | 535 | - | - | 73,149 | 34,234 | 6,919 | 31,997 | 15,204 | 10,620 | 7,479 | 3,797 | 1,984 |
| 31.12.2037 | 102 | 1.31 | 111,102 | 22,487 | - | 645 | - | - | 87,970 | 41,170 | 8,732 | 38,068 | 17,228 | 11,754 | 8,090 | 3,928 | 1,967 |
| 31.12.2038 | 119 | 1.53 | 129,026 | 26,115 | - | 751 | - | - | 102,160 | 47,811 | 10,468 | 43,881 | 18,913 | 12,603 | 8,477 | 3,938 | 1,890 |
| 31.12.2039 | 135 | 1.74 | 146,069 | 29,564 | - | 851 | 88,345 | - | 27,308 | 12,780 | 20,613 | (6,085) | (2,498) | (1,626) | (1,069) | (475) | (218) |
| 31.12.2040 | 151 | 1.94 | 162,403 | 32,870 | - | 947 | - | - | 128,585 | 60,178 | 11,670 | 56,737 | 22,181 | 14,101 | 9,059 | 3,850 | 1,697 |
| 31.12.2041 | 165 | 2.13 | 177,891 | 36,005 | - | 1,039 | - | - | 140,847 | 65,916 | 13,170 | 61,760 | 22,995 | 14,279 | 8,964 | 3,644 | 1,539 |
| 31.12.2042 | 180 | 2.32 | 193,404 | 39,145 | - | 1,130 | - | - | 153,129 | 71,665 | 14,673 | 66,792 | 23,684 | 14,365 | 8,813 | 3,427 | 1,387 |
| 31.12.2043 | 194 | 2.50 | 208,060 | 42,111 | - | 1,216 | - | - | 164,733 | 77,095 | 17,109 | 70,529 | 23,818 | 14,110 | 8,460 | 3,147 | 1,221 |
| 31.12.2044 | 207 | 2.67 | 221,963 | 44,925 | - | 1,298 | - | - | 175,740 | 82,246 | 19,472 | 74,022 | 23,807 | 13,776 | 8,072 | 2,872 | 1,068 |
| 31.12.2045 | 220 | 2.83 | 235,095 | 47,583 | - | 1,375 | 111,990 | - | 74,147 | 34,701 | 31,510 | 7,936 | 2,431 | 1,374 | 787 | 268 | 95 |
| 31.12.2046 | 233 | 3.00 | 249,050 | 50,408 | - | 1,457 | - | - | 197,185 | 92,283 | 19,520 | 85,383 | 24,908 | 13,750 | 7,695 | 2,505 | 855 |
| 31.12.2047 | 245 | 3.15 | 261,395 | 52,906 | - | 1,530 | - | - | 206,959 | 96,857 | 20,716 | 89,386 | 24,834 | 13,391 | 7,323 | 2,280 | 746 |
| 31.12.2048 | 256 | 3.30 | 273,751 | 55,407 | - | 1,602 | 88,345 | - | 128,396 | 60,090 | 30,406 | 37,901 | 10,029 | 5,282 | 2,823 | 841 | 264 |
| 31.12.2049 | 268 | 3.45 | 286,177 | 57,922 | - | 1,675 | - | - | 226,580 | 106,040 | 22,101 | 98,440 | 24,807 | 12,761 | 6,665 | 1,899 | 571 |
| 31.12.2050 | 279 | 3.59 | 297,859 | 60,287 | - | 1,743 | 200,335 | - | 35,495 | 16,611 | 43,509 | (24,625) | (5,910) | (2,970) | (1,516) | (413) | (119) |
| 31.12.2051 | 289 | 3.72 | 308,576 | 62,456 | - | 1,806 | - | - | 244,315 | 114,339 | 20,679 | 109,296 | 24,982 | 12,260 | 6,116 | 1,594 | 440 |
| 31.12.2052 | 299 | 3.85 | 319,281 | 64,622 | - | 1,869 | - | - | 252,790 | 118,305 | 21,716 | 112,768 | 24,548 | 11,767 | 5,737 | 1,430 | 378 |
| 31.12.2053 | 309 | 3.98 | 330,021 | 66,796 | - | 1,932 | 200,335 | - | 60,959 | 28,529 | 42,017 | (9,587) | (1,988) | (931) | (443) | (106) | (27) |
| 31.12.2054 | 319 | 4.10 | 339,979 | 68,812 | - | 1,990 | 188,512 | - | 80,665 | 37,751 | 37,237 | 5,677 | 1,121 | 513 | 239 | 54 | 13 |

Total discounted cash flow from the 3C - High Estimate Contingent Resources as of March 31, 2021 (in dollars in thousands in relation to the Partnership's share)

| Cash flow components | | | | | | | | | | | | | | | | | |
|-----------------------------|---|---|------------------|-----------------------------|---------------------------------|------------------------|--------------------------|--|--|------------------|-------------------|---|-------------------------|---------------------------|--------------------------|--------------------------|--------------------------|
| <u>Until</u> | <u>Condensate sales volume (thousands of barrels) (100% of the petroleum asset)</u> | <u>Gas sales volume (BCM) (100% of the petroleum asset)</u> | <u>Income</u> | <u>Royalties to be paid</u> | <u>Royalties to be received</u> | <u>Operation costs</u> | <u>Development costs</u> | <u>Abandonment and restoration costs</u> | <u>Total cash flow before levy and income tax (discounted at 0%)</u> | <u>Taxes</u> | | <u>Total discounted cash flow after tax</u> | | | | | |
| | | | | | | | | | | <u>Levy</u> | <u>Income Tax</u> | <u>Discounted at 0%</u> | <u>Discounted at 5%</u> | <u>Discounted at 7.5%</u> | <u>Discounted at 10%</u> | <u>Discounted at 15%</u> | <u>Discounted at 20%</u> |
| 31.12.2055 | 321 | 4.13 | 340,885 | 68,995 | - | 1,998 | - | - | 269,891 | 126,309 | 16,153 | 127,429 | 23,963 | 10,704 | 4,870 | 1,063 | 247 |
| 31.12.2056 | 316 | 4.07 | 333,213 | 67,442 | - | 1,959 | - | - | 263,812 | 123,464 | 16,697 | 123,651 | 22,145 | 9,662 | 4,296 | 897 | 200 |
| 31.12.2057 | 312 | 4.01 | 328,406 | 66,469 | - | 1,930 | - | - | 260,006 | 121,683 | 16,231 | 122,092 | 20,825 | 8,874 | 3,857 | 770 | 165 |
| 31.12.2058 | 307 | 3.95 | 323,618 | 65,500 | - | 1,902 | - | - | 256,216 | 119,909 | 16,783 | 119,524 | 19,416 | 8,081 | 3,432 | 655 | 134 |
| 31.12.2059 | 302 | 3.89 | 318,828 | 64,531 | - | 1,873 | - | - | 252,423 | 118,134 | 17,335 | 116,954 | 18,094 | 7,356 | 3,053 | 558 | 109 |
| 31.12.2060 | 298 | 3.83 | 314,026 | 63,559 | - | 1,845 | - | - | 248,622 | 116,355 | 19,174 | 113,093 | 16,663 | 6,617 | 2,684 | 469 | 88 |
| 31.12.2061 | 293 | 3.77 | 309,241 | 62,590 | - | 1,817 | - | - | 244,834 | 114,582 | 21,014 | 109,237 | 15,329 | 5,945 | 2,357 | 394 | 71 |
| 31.12.2062 | 289 | 3.72 | 305,285 | 61,790 | - | 1,793 | - | - | 241,702 | 113,117 | 15,591 | 112,995 | 15,101 | 5,721 | 2,216 | 354 | 61 |
| 31.12.2063 | 284 | 3.66 | 300,509 | 60,823 | - | 1,765 | - | - | 237,922 | 111,347 | 17,432 | 109,142 | 13,891 | 5,140 | 1,946 | 298 | 49 |
| 31.12.2064 | 33 | 0.43 | 35,317 | 7,148 | - | 207 | - | 65,743 | (37,782) | - | (777) | (37,005) | (4,486) | (1,621) | (600) | (88) | (14) |
| Total | 7,005 | 90.2 | 7,469,043 | 1,511,236 | - | 43,752 | 966,207 | 65,743 | 4,882,105 | 2,307,708 | 592,111 | 1,982,286 | 472,037 | 254,680 | 147,973 | 63,905 | 38,490 |

Caution – it is clarified that discounted cash flow figures, whether calculated at a specific cap rate or without a cap rate, represent present value but do not necessarily represent fair value.

Caution regarding forward-looking information – the discounted cash flow figures as aforesaid are forward-looking information, within the meaning thereof in the Securities Law. The above figures are based on various assumptions including in relation to the quantities of gas and condensate that shall be produced, the pace and duration of the natural gas sales from the project, operation costs, capital expenses, abandonment expenses, royalty rates and the sale prices, in respect of which there is no certainty that they will materialize. It is noted that the quantities of natural gas and/or condensate that shall actually be produced, the said expenses and the said income may be materially different from the above estimates and assumptions, *inter alia* as a result of operating and technical conditions and/or regulatory changes and/or supply and demand conditions in the natural gas and/or condensate market and/or the actual performance of the project and/or as a result of the actual sale prices and/or as a result of geopolitical changes that shall occur.

(c) Summary of the figures on the discounted cash flow from the reserves and from the contingent resources classified at the Phase I – First Stage

Set forth below are tables summarizing the figures on the discounted cash flow from the reserves and from the contingent resources which are presented in addition to the figures on the discounted cash flows from the reserves and the contingent resources as stated in Sections 1(a)(3) and 1(b)(4) above¹⁹.

| Total discounted cash flow from the 1P + 1C - Proved Reserves and Low Estimate Contingent Resources as of March 31, 2021 (in dollars in thousands in relation to the Partnership's share) | | | | | | | | | | | | | | | | | |
|--|---|---|---------------|-----------------------------|---------------------------------|------------------------|--------------------------|--|--|--------------|-------------------|---|-------------------------|---------------------------|--------------------------|--------------------------|--------------------------|
| Cash flow components | | | | | | | | | | | | | | | | | |
| Until | Condensate sales volume (thousands of barrels) (100% of the petroleum asset) | Gas sales volume (BCM) (100% of the petroleum asset) | Income | Royalties to be paid | Royalties to be received | Operation costs | Development costs | Abandonment and restoration costs | Total cash flow before levy and income tax (discounted at 0%) | Taxes | | Total discounted cash flow after tax | | | | | |
| | | | | | | | | | | Levy | Income Tax | Discounted at 0% | Discounted at 5% | Discounted at 7.5% | Discounted at 10% | Discounted at 15% | Discounted at 20% |
| 31.12.2021 | 569 | 7.32 | 579,092 | 90,398 | - | 61,608 | 96,172 | - | 330,914 | - | 51,972 | 278,942 | 273,885 | 271,478 | 269,148 | 264,699 | 260,508 |
| 31.12.2022 | 778 | 10.01 | 805,069 | 125,913 | - | 84,796 | 123,241 | - | 471,118 | - | 85,564 | 385,554 | 362,743 | 352,229 | 342,251 | 323,752 | 306,979 |
| 31.12.2023 | 779 | 10.02 | 829,595 | 129,749 | - | 82,831 | 11,108 | - | 605,907 | - | 89,163 | 516,744 | 463,020 | 439,144 | 417,006 | 377,316 | 342,861 |
| 31.12.2024 | 799 | 10.28 | 888,762 | 139,002 | - | 82,088 | - | - | 667,672 | - | 100,084 | 567,588 | 484,360 | 448,699 | 416,396 | 360,384 | 313,830 |
| 31.12.2025 | 884 | 11.38 | 983,369 | 153,799 | - | 82,691 | - | - | 746,879 | - | 118,301 | 628,577 | 510,863 | 462,245 | 419,218 | 347,051 | 289,626 |
| 31.12.2026 | 894 | 11.51 | 1,016,001 | 195,584 | - | 82,511 | - | - | 737,907 | - | 116,238 | 621,669 | 481,189 | 425,270 | 376,919 | 298,466 | 238,703 |
| 31.12.2027 | 915 | 11.78 | 1,057,977 | 214,135 | - | 82,534 | - | - | 761,309 | 190,917 | 77,710 | 492,683 | 363,190 | 313,519 | 271,558 | 205,687 | 157,647 |
| 31.12.2028 | 935 | 12.03 | 1,102,035 | 223,052 | - | 85,185 | - | - | 793,798 | 268,054 | 67,440 | 458,303 | 321,759 | 271,295 | 229,644 | 166,377 | 122,205 |
| 31.12.2029 | 935 | 12.03 | 1,126,138 | 227,930 | - | 105,885 | - | - | 792,322 | 323,408 | 54,370 | 414,545 | 277,179 | 228,272 | 188,835 | 130,862 | 92,114 |
| 31.12.2030 | 935 | 12.03 | 1,144,423 | 231,631 | - | 85,349 | - | - | 827,442 | 382,195 | 94,980 | 350,268 | 223,048 | 179,420 | 145,050 | 96,149 | 64,859 |
| 31.12.2031 | 935 | 12.03 | 1,145,573 | 231,864 | - | 85,354 | - | - | 828,355 | 387,670 | 95,225 | 345,460 | 209,511 | 164,612 | 130,054 | 82,460 | 53,308 |
| 31.12.2032 | 935 | 12.03 | 1,145,733 | 231,896 | - | 85,354 | - | - | 828,482 | 387,730 | 96,874 | 343,878 | 198,621 | 152,426 | 117,689 | 71,376 | 44,220 |
| 31.12.2033 | 935 | 12.03 | 1,145,696 | 231,889 | - | 85,354 | 88,345 | - | 740,108 | 346,371 | 106,475 | 287,263 | 158,019 | 118,447 | 89,376 | 51,848 | 30,783 |
| 31.12.2034 | 935 | 12.03 | 1,145,337 | 231,816 | - | 105,960 | - | - | 807,561 | 377,938 | 94,123 | 335,500 | 175,766 | 128,686 | 94,894 | 52,656 | 29,960 |
| 31.12.2035 | 935 | 12.03 | 1,046,065 | 211,723 | - | 75,448 | - | - | 758,893 | 355,162 | 90,826 | 312,905 | 156,122 | 111,646 | 80,458 | 42,704 | 23,285 |
| 31.12.2036 | 935 | 12.03 | 1,046,278 | 211,767 | - | 75,449 | - | - | 759,062 | 355,241 | 90,847 | 312,974 | 148,721 | 103,879 | 73,159 | 37,142 | 19,409 |
| 31.12.2037 | 935 | 12.03 | 1,046,526 | 211,817 | - | 75,450 | 88,345 | - | 670,914 | 313,988 | 99,365 | 257,562 | 116,562 | 79,523 | 54,733 | 26,579 | 13,310 |
| 31.12.2038 | 935 | 12.03 | 1,046,845 | 211,882 | - | 75,451 | - | - | 759,513 | 355,452 | 88,870 | 315,191 | 135,849 | 90,527 | 60,891 | 28,284 | 13,574 |
| 31.12.2039 | 935 | 12.03 | 1,047,611 | 212,036 | - | 96,061 | - | - | 739,513 | 346,092 | 86,423 | 306,998 | 126,018 | 82,022 | 53,916 | 23,955 | 11,017 |
| 31.12.2040 | 935 | 12.03 | 1,048,242 | 212,164 | - | 75,456 | 200,335 | - | 560,287 | 262,214 | 108,266 | 189,807 | 74,202 | 47,174 | 30,304 | 12,879 | 5,676 |
| 31.12.2041 | 935 | 12.03 | 1,048,399 | 212,196 | - | 75,457 | - | - | 760,746 | 356,029 | 84,413 | 320,304 | 119,256 | 74,053 | 46,490 | 18,899 | 7,983 |
| 31.12.2042 | 935 | 12.03 | 1,048,626 | 212,242 | - | 75,458 | - | - | 760,926 | 356,113 | 84,435 | 320,377 | 113,603 | 68,902 | 42,273 | 16,437 | 6,654 |
| 31.12.2043 | 935 | 12.03 | 1,048,819 | 212,281 | - | 75,459 | 200,335 | - | 560,744 | 262,428 | 104,730 | 193,586 | 65,375 | 38,729 | 23,221 | 8,637 | 3,350 |
| 31.12.2044 | 935 | 12.03 | 1,049,051 | 212,328 | - | 96,067 | - | - | 740,656 | 346,627 | 79,379 | 314,650 | 101,199 | 58,557 | 34,312 | 12,207 | 4,538 |
| 31.12.2045 | 935 | 12.03 | 1,049,391 | 212,397 | - | 75,461 | 200,335 | - | 561,199 | 262,641 | 101,194 | 197,364 | 60,454 | 34,167 | 19,566 | 6,658 | 2,372 |
| 31.12.2046 | 935 | 12.03 | 1,049,717 | 212,463 | - | 75,462 | - | - | 761,792 | 356,519 | 77,358 | 327,916 | 95,660 | 52,808 | 29,553 | 9,619 | 3,284 |
| 31.12.2047 | 935 | 12.03 | 1,050,071 | 212,534 | - | 75,463 | 188,512 | - | 573,561 | 268,426 | 96,532 | 208,602 | 57,956 | 31,250 | 17,091 | 5,321 | 1,741 |

¹⁹ An additional cap rate of 7.5% was applied by the Partnership for calculation purposes and for the benefit of investors.

Total discounted cash flow from the 1P + 1C - Proved Reserves and Low Estimate Contingent Resources as of March 31, 2021 (in dollars in thousands in relation to the Partnership's share)

Cash flow components

| Until | Condensate sales volume (thousands of barrels) (100% of the petroleum asset) | Gas sales volume (BCM) (100% of the petroleum asset) | Income | Royalties to be paid | Royalties to be received | Operation costs | Development costs | Abandonment and restoration costs | Total cash flow before levy and income tax (discounted at 0%) | Taxes | | Total discounted cash flow after tax | | | | | |
|--------------|--|--|-------------------|----------------------|--------------------------|------------------|-------------------|-----------------------------------|---|-------------------|------------------|--------------------------------------|------------------|--------------------|-------------------|-------------------|-------------------|
| | | | | | | | | | | Levy | Income Tax | Discounted at 0% | Discounted at 5% | Discounted at 7.5% | Discounted at 10% | Discounted at 15% | Discounted at 20% |
| 31.12.2048 | 916 | 11.79 | 1,026,477 | 207,759 | - | 75,333 | 400,670 | - | 342,716 | 160,391 | 111,322 | 71,003 | 18,787 | 9,894 | 5,288 | 1,575 | 494 |
| 31.12.2049 | 880 | 11.33 | 989,310 | 200,236 | - | 95,720 | - | - | 693,353 | 324,489 | 57,464 | 311,399 | 78,473 | 40,367 | 21,085 | 6,006 | 1,805 |
| 31.12.2050 | 846 | 10.89 | 953,954 | 193,080 | - | 74,904 | - | - | 685,969 | 321,034 | 58,865 | 306,071 | 73,457 | 36,908 | 18,840 | 5,133 | 1,478 |
| 31.12.2051 | 813 | 10.47 | 919,829 | 186,173 | - | 74,703 | - | - | 658,952 | 308,390 | 57,863 | 292,700 | 66,903 | 32,833 | 16,379 | 4,269 | 1,178 |
| 31.12.2052 | 782 | 10.06 | 886,462 | 179,420 | - | 74,506 | - | - | 632,535 | 296,027 | 54,630 | 281,878 | 61,362 | 29,414 | 14,340 | 3,575 | 945 |
| 31.12.2053 | 751 | 9.67 | 854,764 | 173,004 | - | 74,320 | - | - | 607,440 | 284,282 | 53,864 | 269,294 | 55,831 | 26,140 | 12,454 | 2,970 | 753 |
| 31.12.2054 | 722 | 9.29 | 823,901 | 166,757 | - | 94,745 | - | - | 562,398 | 263,202 | 50,656 | 248,540 | 49,074 | 22,442 | 10,449 | 2,383 | 579 |
| 31.12.2055 | 694 | 8.93 | 794,579 | 160,823 | - | 73,965 | - | - | 559,791 | 261,982 | 52,641 | 245,168 | 46,103 | 20,593 | 9,371 | 2,044 | 476 |
| 31.12.2056 | 667 | 8.58 | 766,048 | 155,048 | - | 73,797 | - | - | 537,202 | 251,411 | 52,181 | 233,611 | 41,838 | 18,253 | 8,117 | 1,694 | 378 |
| 31.12.2057 | 640 | 8.24 | 738,336 | 149,439 | - | 73,634 | - | - | 515,263 | 241,143 | 51,664 | 222,456 | 37,943 | 16,169 | 7,027 | 1,403 | 300 |
| 31.12.2058 | 615 | 7.92 | 712,271 | 144,164 | - | 73,480 | - | - | 494,627 | 231,485 | 55,915 | 207,227 | 33,662 | 14,011 | 5,951 | 1,136 | 233 |
| 31.12.2059 | 591 | 7.61 | 687,006 | 139,050 | - | 93,939 | - | - | 454,017 | 212,480 | 55,554 | 185,984 | 28,773 | 11,698 | 4,855 | 887 | 174 |
| 31.12.2060 | 569 | 7.32 | 663,353 | 134,263 | - | 73,193 | - | - | 455,898 | 213,360 | 55,784 | 186,754 | 27,516 | 10,927 | 4,432 | 774 | 146 |
| 31.12.2061 | 546 | 7.03 | 639,702 | 129,476 | - | 73,053 | - | - | 437,173 | 204,597 | 53,493 | 179,084 | 25,130 | 9,747 | 3,864 | 646 | 116 |
| 31.12.2062 | 525 | 6.76 | 617,683 | 125,019 | - | 72,924 | - | - | 419,741 | 196,439 | 42,358 | 180,944 | 24,182 | 9,161 | 3,549 | 567 | 98 |
| 31.12.2063 | 504 | 6.49 | 595,647 | 120,559 | - | 72,794 | - | - | 402,294 | 188,274 | 40,224 | 173,797 | 22,120 | 8,185 | 3,099 | 474 | 78 |
| 31.12.2064 | 58 | 0.75 | 68,834 | 13,932 | - | 12,723 | - | 170,216 | (128,036) | - | 700 | (128,736) | (15,605) | (5,640) | (2,087) | (305) | (48) |
| Total | 35,431 | 456.0 | 40,478,593 | 7,994,689 | - | 3,477,375 | 1,597,398 | 170,216 | 27,238,915 | 10,820,202 | 3,346,334 | 13,072,379 | 6,549,677 | 5,140,083 | 4,221,017 | 3,113,635 | 2,472,978 |

Total discounted cash flow from the 2P + 2C - Proved + Probable Reserves and Best Estimate Contingent Resources as of March 31, 2021 (in dollars in thousands in relation to the Partnership's share)

Cash flow components

| Until | Condensate sales volume (thousands of barrels) (100% of the petroleum asset) | Gas sales volume (BCM) (100% of the petroleum asset) | Income | Royalties to be paid | Royalties to be received | Operation costs | Development costs | Abandonment and restoration costs | Total cash flow before levy and income tax (discounted at 0%) | Taxes | | Total discounted cash flow after tax | | | | | |
|------------|--|--|-----------|----------------------|--------------------------|-----------------|-------------------|-----------------------------------|---|---------|------------|--------------------------------------|------------------|--------------------|-------------------|-------------------|-------------------|
| | | | | | | | | | | Levy | Income Tax | Discounted at 0% | Discounted at 5% | Discounted at 7.5% | Discounted at 10% | Discounted at 15% | Discounted at 20% |
| 31.12.2021 | 630 | 8.11 | 638,544 | 99,696 | - | 62,005 | 96,172 | - | 380,671 | - | 63,416 | 317,254 | 311,503 | 308,766 | 306,116 | 301,055 | 296,288 |
| 31.12.2022 | 833 | 10.72 | 862,389 | 134,878 | - | 85,168 | 123,241 | - | 519,102 | - | 96,600 | 422,501 | 397,504 | 385,982 | 375,048 | 354,777 | 336,397 |
| 31.12.2023 | 845 | 10.88 | 897,555 | 140,378 | - | 83,277 | 11,108 | - | 662,792 | - | 102,246 | 560,545 | 502,267 | 476,367 | 452,353 | 409,299 | 371,923 |
| 31.12.2024 | 875 | 11.26 | 969,332 | 151,604 | - | 82,579 | - | - | 735,150 | - | 115,604 | 619,546 | 528,699 | 489,774 | 454,514 | 393,374 | 342,558 |
| 31.12.2025 | 923 | 11.88 | 1,028,009 | 169,102 | - | 82,916 | - | - | 775,991 | - | 124,997 | 650,994 | 529,081 | 478,730 | 434,168 | 359,427 | 299,955 |
| 31.12.2026 | 935 | 12.03 | 1,066,970 | 215,955 | - | 82,745 | - | - | 768,270 | 70,210 | 107,073 | 590,987 | 457,440 | 404,281 | 358,316 | 283,736 | 226,922 |
| 31.12.2027 | 935 | 12.03 | 1,089,814 | 220,578 | - | 82,698 | - | - | 786,537 | 225,490 | 75,560 | 485,487 | 357,886 | 308,940 | 267,592 | 202,682 | 155,344 |
| 31.12.2028 | 935 | 12.03 | 1,112,447 | 225,159 | - | 85,225 | - | - | 802,062 | 295,897 | 62,937 | 443,228 | 311,175 | 262,371 | 222,091 | 160,904 | 118,185 |
| 31.12.2029 | 935 | 12.03 | 1,138,070 | 230,345 | - | 105,932 | - | - | 801,793 | 350,008 | 50,430 | 401,355 | 268,359 | 221,008 | 182,826 | 126,698 | 89,183 |
| 31.12.2030 | 935 | 12.03 | 1,157,282 | 234,234 | - | 85,399 | - | - | 837,649 | 392,020 | 95,067 | 350,562 | 223,236 | 179,571 | 145,172 | 96,230 | 64,914 |
| 31.12.2031 | 935 | 12.03 | 1,157,948 | 234,369 | - | 85,402 | - | - | 838,178 | 392,267 | 96,427 | 349,483 | 211,951 | 166,529 | 131,568 | 83,421 | 53,929 |
| 31.12.2032 | 935 | 12.03 | 1,158,089 | 234,397 | - | 85,402 | 88,345 | - | 749,945 | 350,974 | 106,568 | 292,403 | 168,889 | 129,609 | 100,072 | 60,692 | 37,600 |
| 31.12.2033 | 935 | 12.03 | 1,158,032 | 234,386 | - | 85,402 | - | - | 838,244 | 392,298 | 97,147 | 348,799 | 191,869 | 143,821 | 108,521 | 62,954 | 37,377 |
| 31.12.2034 | 935 | 12.03 | 1,157,800 | 234,339 | - | 106,008 | - | - | 817,453 | 382,568 | 95,333 | 339,552 | 177,888 | 130,240 | 96,040 | 53,292 | 30,322 |
| 31.12.2035 | 935 | 12.03 | 1,051,601 | 212,844 | - | 75,469 | - | - | 763,288 | 357,219 | 91,364 | 314,705 | 157,020 | 112,288 | 80,920 | 42,950 | 23,419 |
| 31.12.2036 | 935 | 12.03 | 1,051,802 | 212,885 | - | 75,470 | - | - | 763,447 | 357,293 | 91,383 | 314,770 | 149,574 | 104,476 | 73,579 | 37,355 | 19,520 |
| 31.12.2037 | 935 | 12.03 | 1,052,037 | 212,932 | - | 75,471 | 88,345 | - | 675,289 | 316,035 | 99,900 | 259,354 | 117,373 | 80,077 | 55,114 | 26,764 | 13,403 |
| 31.12.2038 | 935 | 12.03 | 1,052,340 | 212,994 | - | 75,472 | - | - | 763,874 | 357,493 | 89,404 | 316,977 | 136,619 | 91,040 | 61,236 | 28,444 | 13,651 |
| 31.12.2039 | 935 | 12.03 | 1,053,126 | 213,153 | - | 96,082 | - | - | 743,891 | 348,141 | 86,959 | 308,791 | 126,754 | 82,501 | 54,231 | 24,095 | 11,082 |
| 31.12.2040 | 935 | 12.03 | 1,053,760 | 213,281 | - | 75,478 | - | - | 765,001 | 358,021 | 89,542 | 317,439 | 124,098 | 78,895 | 50,682 | 21,539 | 9,493 |
| 31.12.2041 | 935 | 12.03 | 1,053,910 | 213,311 | - | 75,478 | - | - | 765,120 | 358,076 | 89,556 | 317,488 | 118,207 | 73,402 | 46,081 | 18,732 | 7,912 |
| 31.12.2042 | 935 | 12.03 | 1,054,126 | 213,355 | - | 75,479 | - | - | 765,292 | 358,157 | 90,593 | 316,542 | 112,243 | 68,077 | 41,767 | 16,241 | 6,574 |
| 31.12.2043 | 935 | 12.03 | 1,054,311 | 213,392 | - | 75,480 | 111,990 | - | 653,448 | 305,814 | 102,394 | 245,241 | 82,819 | 49,063 | 29,417 | 10,941 | 4,244 |
| 31.12.2044 | 935 | 12.03 | 1,054,532 | 213,437 | - | 96,088 | - | - | 745,007 | 348,663 | 86,551 | 309,792 | 99,637 | 57,653 | 33,782 | 12,018 | 4,468 |
| 31.12.2045 | 935 | 12.03 | 1,054,857 | 213,503 | - | 75,482 | - | - | 765,872 | 358,428 | 89,104 | 318,340 | 97,510 | 55,111 | 31,559 | 10,739 | 3,826 |
| 31.12.2046 | 935 | 12.03 | 1,055,169 | 213,566 | - | 75,483 | 88,345 | - | 677,775 | 317,199 | 97,628 | 262,948 | 76,708 | 42,345 | 23,698 | 7,713 | 2,634 |
| 31.12.2047 | 935 | 12.03 | 1,055,552 | 213,644 | - | 75,485 | - | - | 766,424 | 358,686 | 88,156 | 319,581 | 88,790 | 47,875 | 26,183 | 8,152 | 2,667 |
| 31.12.2048 | 935 | 12.03 | 1,056,464 | 213,828 | - | 75,488 | 200,335 | - | 566,813 | 265,268 | 108,521 | 193,024 | 51,074 | 26,899 | 14,377 | 4,281 | 1,343 |
| 31.12.2049 | 935 | 12.03 | 1,056,940 | 213,925 | - | 96,097 | - | - | 746,918 | 349,558 | 82,178 | 315,183 | 79,426 | 40,858 | 21,341 | 6,079 | 1,827 |
| 31.12.2050 | 935 | 12.03 | 1,057,545 | 214,047 | - | 75,492 | 200,335 | - | 567,671 | 265,670 | 104,018 | 197,983 | 47,516 | 23,874 | 12,187 | 3,321 | 956 |
| 31.12.2051 | 935 | 12.03 | 1,057,764 | 214,091 | - | 75,493 | - | - | 768,179 | 359,508 | 80,171 | 328,500 | 75,086 | 36,849 | 18,383 | 4,791 | 1,322 |
| 31.12.2052 | 926 | 11.92 | 1,046,925 | 211,898 | - | 75,433 | 188,512 | - | 571,081 | 267,266 | 97,244 | 206,571 | 44,968 | 21,555 | 10,509 | 2,620 | 693 |
| 31.12.2053 | 908 | 11.69 | 1,025,859 | 207,634 | - | 75,314 | 200,335 | - | 542,577 | 253,926 | 93,292 | 195,359 | 40,502 | 18,963 | 9,035 | 2,154 | 546 |
| 31.12.2054 | 891 | 11.47 | 1,008,151 | 204,050 | - | 95,816 | 200,335 | - | 507,950 | 237,721 | 85,735 | 184,494 | 36,428 | 16,659 | 7,757 | 1,769 | 430 |
| 31.12.2055 | 874 | 11.25 | 990,335 | 200,444 | - | 75,104 | - | - | 714,787 | 334,520 | 62,663 | 317,604 | 59,724 | 26,678 | 12,139 | 2,648 | 616 |
| 31.12.2056 | 857 | 11.03 | 972,491 | 196,832 | - | 74,999 | - | - | 700,660 | 327,909 | 61,950 | 310,801 | 55,662 | 24,285 | 10,799 | 2,254 | 503 |
| 31.12.2057 | 841 | 10.83 | 956,301 | 193,555 | - | 74,903 | - | - | 687,842 | 321,910 | 61,398 | 304,534 | 51,943 | 22,135 | 9,619 | 1,920 | 411 |
| 31.12.2058 | 825 | 10.62 | 939,321 | 190,119 | - | 74,803 | - | - | 674,399 | 315,619 | 62,057 | 296,724 | 48,200 | 20,063 | 8,521 | 1,627 | 333 |

Total discounted cash flow from the 2P + 2C - Proved + Probable Reserves and Best Estimate Contingent Resources as of March 31, 2021 (in dollars in thousands in relation to the Partnership's share)

Cash flow components

| <u>Until</u> | <u>Condensate sales volume (thousands of barrels) (100% of the petroleum asset)</u> | <u>Gas sales volume (BCM) (100% of the petroleum asset)</u> | <u>Income</u> | <u>Royalties to be paid</u> | <u>Royalties to be received</u> | <u>Operation costs</u> | <u>Development costs</u> | <u>Abandonment and restoration costs</u> | <u>Total cash flow before levy and income tax (discounted at 0%)</u> | <u>Taxes</u> | | <u>Total discounted cash flow after tax</u> | | | | | |
|-------------------|---|---|-------------------|-----------------------------|---------------------------------|------------------------|--------------------------|--|--|-------------------|-------------------|---|-------------------------|---------------------------|--------------------------|--------------------------|--------------------------|
| | | | | | | | | | | <u>Levy</u> | <u>Income Tax</u> | <u>Discounted at 0%</u> | <u>Discounted at 5%</u> | <u>Discounted at 7.5%</u> | <u>Discounted at 10%</u> | <u>Discounted at 15%</u> | <u>Discounted at 20%</u> |
| 31.12.2059 | 810 | 10.42 | 923,147 | 186,845 | - | 95,315 | - | - | 640,988 | 299,982 | 60,272 | 280,733 | 43,431 | 17,657 | 7,329 | 1,338 | 263 |
| 31.12.2060 | 794 | 10.22 | 906,949 | 183,567 | - | 74,612 | - | - | 648,771 | 303,625 | 63,529 | 281,618 | 41,493 | 16,477 | 6,683 | 1,168 | 220 |
| 31.12.2061 | 779 | 10.03 | 891,593 | 180,458 | - | 74,521 | - | - | 636,613 | 297,935 | 64,345 | 274,333 | 38,495 | 14,931 | 5,919 | 989 | 178 |
| 31.12.2062 | 764 | 9.84 | 876,245 | 177,352 | - | 74,431 | - | - | 624,462 | 292,248 | 56,025 | 276,189 | 36,910 | 13,983 | 5,417 | 866 | 150 |
| 31.12.2063 | 750 | 9.65 | 860,889 | 174,244 | - | 74,340 | - | - | 612,305 | 286,559 | 59,009 | 266,737 | 33,950 | 12,562 | 4,756 | 727 | 120 |
| 31.12.2064 | 88 | 1.13 | 100,809 | 20,404 | - | 12,909 | - | 170,216 | (102,720) | - | 4,219 | (106,939) | (12,963) | (4,685) | (1,733) | (253) | (40) |
| Total | 38,515 | 495.7 | 44,017,133 | 8,715,009 | - | 3,497,649 | 1,597,398 | 170,216 | 30,036,861 | 12,130,182 | 3,688,566 | 14,218,113 | 6,896,949 | 5,378,536 | 4,405,684 | 3,252,526 | 2,593,661 |

Total discounted cash flow from the 3P + 3C - Proved + Probable + Possible Reserves and High Estimate Contingent Resources as of March 31, 2021 (in dollars in thousands in relation to the Partnership's share)

Cash flow components

| Until | Condensate sales volume (thousands of barrels) (100% of the petroleum asset) | Gas sales volume (BCM) (100% of the petroleum asset) | Income | Royalties to be paid | Royalties to be received | Operation costs | Development costs | Abandonment and restoration costs | Total cash flow before levy and income tax (discounted at 0%) | Taxes | | Total discounted cash flow after tax | | | | | |
|------------|--|--|-----------|----------------------|--------------------------|-----------------|-------------------|-----------------------------------|---|---------|------------|--------------------------------------|------------------|--------------------|-------------------|-------------------|-------------------|
| | | | | | | | | | | Levy | Income Tax | Discounted at 0% | Discounted at 5% | Discounted at 7.5% | Discounted at 10% | Discounted at 15% | Discounted at 20% |
| 31.12.2021 | 708 | 9.11 | 715,974 | 111,806 | - | 62,517 | 96,172 | - | 445,478 | - | 78,322 | 367,156 | 360,499 | 357,332 | 354,265 | 348,409 | 342,892 |
| 31.12.2022 | 927 | 11.93 | 956,167 | 149,545 | - | 85,788 | 123,241 | - | 597,593 | - | 114,653 | 482,940 | 454,367 | 441,197 | 428,699 | 405,528 | 384,518 |
| 31.12.2023 | 869 | 11.18 | 927,704 | 145,093 | - | 83,459 | 11,108 | - | 688,044 | - | 108,054 | 579,989 | 519,690 | 492,891 | 468,044 | 423,497 | 384,824 |
| 31.12.2024 | 890 | 11.46 | 992,673 | 155,254 | - | 82,707 | - | - | 754,711 | - | 120,103 | 634,608 | 541,552 | 501,682 | 465,564 | 402,938 | 350,887 |
| 31.12.2025 | 935 | 12.03 | 1,055,423 | 188,759 | - | 82,978 | - | - | 783,686 | - | 126,767 | 656,919 | 533,897 | 483,087 | 438,120 | 362,699 | 302,685 |
| 31.12.2026 | 935 | 12.03 | 1,077,496 | 218,085 | - | 82,786 | - | - | 776,625 | 121,848 | 97,118 | 557,659 | 431,643 | 381,482 | 338,109 | 267,735 | 214,125 |
| 31.12.2027 | 935 | 12.03 | 1,101,949 | 223,034 | - | 82,745 | - | - | 796,169 | 248,973 | 72,374 | 474,822 | 350,024 | 302,154 | 261,714 | 198,230 | 151,931 |
| 31.12.2028 | 935 | 12.03 | 1,126,022 | 227,907 | - | 85,278 | - | - | 812,837 | 318,176 | 60,292 | 434,370 | 304,956 | 257,128 | 217,652 | 157,689 | 115,823 |
| 31.12.2029 | 935 | 12.03 | 1,153,233 | 233,414 | - | 105,990 | - | - | 813,828 | 369,625 | 48,686 | 395,517 | 264,456 | 217,794 | 180,167 | 124,856 | 87,886 |
| 31.12.2030 | 935 | 12.03 | 1,173,480 | 237,512 | - | 85,462 | - | - | 850,506 | 398,037 | 96,641 | 355,829 | 226,589 | 182,269 | 147,353 | 97,676 | 65,889 |
| 31.12.2031 | 935 | 12.03 | 1,173,594 | 237,535 | - | 85,462 | - | - | 850,596 | 398,079 | 97,947 | 354,570 | 215,036 | 168,953 | 133,483 | 84,635 | 54,714 |
| 31.12.2032 | 935 | 12.03 | 1,173,715 | 237,560 | - | 85,463 | - | - | 850,692 | 398,124 | 99,592 | 352,976 | 203,876 | 156,459 | 120,803 | 73,265 | 45,390 |
| 31.12.2033 | 935 | 12.03 | 1,173,637 | 237,544 | - | 85,462 | 88,345 | - | 762,285 | 356,749 | 109,188 | 296,347 | 163,017 | 122,193 | 92,202 | 53,488 | 31,756 |
| 31.12.2034 | 935 | 12.03 | 1,173,387 | 237,493 | - | 106,069 | - | - | 829,825 | 388,358 | 96,847 | 344,620 | 180,544 | 132,184 | 97,474 | 54,087 | 30,774 |
| 31.12.2035 | 935 | 12.03 | 1,056,782 | 213,893 | - | 75,490 | - | - | 767,400 | 359,143 | 91,867 | 316,390 | 157,861 | 112,889 | 81,354 | 43,180 | 23,544 |
| 31.12.2036 | 935 | 12.03 | 1,056,963 | 213,929 | - | 75,490 | - | - | 767,544 | 359,210 | 91,885 | 316,449 | 150,372 | 105,033 | 73,972 | 37,554 | 19,624 |
| 31.12.2037 | 935 | 12.03 | 1,057,176 | 213,973 | - | 75,491 | - | - | 767,713 | 359,290 | 91,905 | 316,518 | 143,243 | 97,726 | 67,262 | 32,663 | 16,357 |
| 31.12.2038 | 935 | 12.03 | 1,057,638 | 214,066 | - | 75,493 | - | - | 768,079 | 359,461 | 91,950 | 316,668 | 136,486 | 90,951 | 61,176 | 28,416 | 13,637 |
| 31.12.2039 | 935 | 12.03 | 1,058,573 | 214,255 | - | 96,103 | 88,345 | - | 659,869 | 308,819 | 98,013 | 253,037 | 103,868 | 67,605 | 44,439 | 19,745 | 9,081 |
| 31.12.2040 | 935 | 12.03 | 1,058,904 | 214,322 | - | 75,498 | - | - | 769,084 | 359,931 | 90,041 | 319,111 | 124,752 | 79,310 | 50,949 | 21,653 | 9,543 |
| 31.12.2041 | 935 | 12.03 | 1,059,042 | 214,350 | - | 75,498 | - | - | 769,193 | 359,982 | 90,055 | 319,156 | 118,828 | 73,787 | 46,324 | 18,831 | 7,954 |
| 31.12.2042 | 935 | 12.03 | 1,059,243 | 214,391 | - | 75,499 | - | - | 769,353 | 360,057 | 90,074 | 319,222 | 113,193 | 68,653 | 42,121 | 16,378 | 6,630 |
| 31.12.2043 | 935 | 12.03 | 1,059,742 | 214,492 | - | 75,501 | - | - | 769,750 | 360,243 | 91,139 | 318,368 | 107,515 | 63,693 | 38,189 | 14,204 | 5,510 |
| 31.12.2044 | 935 | 12.03 | 1,059,953 | 214,535 | - | 96,109 | - | - | 749,310 | 350,677 | 89,654 | 308,979 | 99,375 | 57,502 | 33,694 | 11,987 | 4,456 |
| 31.12.2045 | 935 | 12.03 | 1,060,263 | 214,597 | - | 75,503 | 111,990 | - | 658,173 | 308,025 | 102,972 | 247,176 | 75,712 | 42,791 | 24,504 | 8,338 | 2,971 |
| 31.12.2046 | 935 | 12.03 | 1,060,561 | 214,657 | - | 75,504 | - | - | 770,399 | 360,547 | 89,658 | 320,194 | 93,408 | 51,564 | 28,857 | 9,393 | 3,207 |
| 31.12.2047 | 935 | 12.03 | 1,060,978 | 214,742 | - | 75,506 | - | - | 770,730 | 360,702 | 89,699 | 320,330 | 88,998 | 47,987 | 26,245 | 8,171 | 2,674 |
| 31.12.2048 | 935 | 12.03 | 1,062,421 | 215,034 | - | 75,511 | 88,345 | - | 683,531 | 319,892 | 98,333 | 265,306 | 70,200 | 36,971 | 19,760 | 5,885 | 1,845 |
| 31.12.2049 | 935 | 12.03 | 1,062,878 | 215,127 | - | 96,120 | - | - | 751,631 | 351,764 | 86,346 | 313,522 | 79,008 | 40,642 | 21,229 | 6,047 | 1,817 |
| 31.12.2050 | 935 | 12.03 | 1,063,459 | 215,244 | - | 75,515 | 200,335 | - | 572,364 | 267,867 | 109,200 | 195,298 | 46,872 | 23,550 | 12,022 | 3,276 | 943 |
| 31.12.2051 | 935 | 12.03 | 1,063,669 | 215,287 | - | 75,516 | - | - | 772,866 | 361,701 | 85,352 | 325,812 | 74,472 | 36,548 | 18,232 | 4,752 | 1,311 |
| 31.12.2052 | 935 | 12.03 | 1,063,836 | 215,320 | - | 75,517 | - | - | 772,999 | 361,764 | 85,369 | 325,867 | 70,937 | 34,004 | 16,577 | 4,133 | 1,093 |
| 31.12.2053 | 935 | 12.03 | 1,064,068 | 215,367 | - | 75,518 | 200,335 | - | 572,848 | 268,093 | 104,651 | 200,104 | 41,486 | 19,424 | 9,254 | 2,207 | 559 |
| 31.12.2054 | 935 | 12.03 | 1,064,352 | 215,425 | - | 96,126 | 188,512 | - | 564,289 | 264,087 | 96,413 | 203,788 | 40,238 | 18,401 | 8,568 | 1,954 | 475 |
| 31.12.2055 | 928 | 11.94 | 1,055,530 | 213,639 | - | 75,470 | - | - | 766,421 | 358,685 | 76,908 | 330,828 | 62,211 | 27,788 | 12,645 | 2,759 | 642 |
| 31.12.2056 | 914 | 11.76 | 1,038,118 | 210,115 | - | 75,373 | - | - | 752,630 | 352,231 | 76,509 | 323,890 | 58,006 | 25,308 | 11,254 | 2,349 | 524 |
| 31.12.2057 | 900 | 11.58 | 1,023,576 | 207,172 | - | 75,287 | - | - | 741,117 | 346,843 | 75,100 | 319,174 | 54,440 | 23,199 | 10,082 | 2,012 | 430 |
| 31.12.2058 | 886 | 11.41 | 1,009,887 | 204,401 | - | 75,206 | - | - | 730,280 | 341,771 | 74,790 | 313,719 | 50,961 | 21,212 | 9,009 | 1,720 | 352 |

Total discounted cash flow from the 3P + 3C - Proved + Probable + Possible Reserves and High Estimate Contingent Resources as of March 31, 2021 (in dollars in thousands in relation to the Partnership's share)

Cash flow components

| <u>Until</u> | <u>Condensate sales volume (thousands of barrels) (100% of the petroleum asset)</u> | <u>Gas sales volume (BCM) (100% of the petroleum asset)</u> | <u>Income</u> | <u>Royalties to be paid</u> | <u>Royalties to be received</u> | <u>Operation costs</u> | <u>Development costs</u> | <u>Abandonment and restoration costs</u> | <u>Total cash flow before levy and income tax (discounted at 0%)</u> | <u>Taxes</u> | | <u>Total discounted cash flow after tax</u> | | | | | |
|-------------------|---|---|-------------------|-----------------------------|---------------------------------|------------------------|--------------------------|--|--|-------------------|-------------------|---|-------------------------|---------------------------|--------------------------|--------------------------|--------------------------|
| | | | | | | | | | | <u>Levy</u> | <u>Income Tax</u> | <u>Discounted at 0%</u> | <u>Discounted at 5%</u> | <u>Discounted at 7.5%</u> | <u>Discounted at 10%</u> | <u>Discounted at 15%</u> | <u>Discounted at 20%</u> |
| 31.12.2059 | 873 | 11.24 | 996,187 | 201,628 | - | 95,732 | - | - | 698,827 | 327,051 | 71,957 | 299,819 | 46,384 | 18,858 | 7,827 | 1,429 | 281 |
| 31.12.2060 | 860 | 11.07 | 982,464 | 198,851 | - | 75,044 | - | - | 708,569 | 331,610 | 75,453 | 301,506 | 44,424 | 17,641 | 7,155 | 1,250 | 235 |
| 31.12.2061 | 847 | 10.90 | 968,767 | 196,078 | - | 74,963 | - | - | 697,726 | 326,536 | 76,430 | 294,760 | 41,362 | 16,043 | 6,359 | 1,063 | 192 |
| 31.12.2062 | 834 | 10.74 | 955,902 | 193,475 | - | 74,887 | - | - | 687,540 | 321,769 | 68,199 | 297,573 | 39,768 | 15,066 | 5,836 | 933 | 161 |
| 31.12.2063 | 822 | 10.58 | 943,033 | 190,870 | - | 74,811 | - | - | 677,352 | 317,001 | 69,256 | 291,095 | 37,050 | 13,710 | 5,190 | 794 | 131 |
| 31.12.2064 | 96 | 1.24 | 110,526 | 22,370 | - | 12,965 | - | 143,918 | (68,728) | - | 8,141 | (76,869) | (9,318) | (3,368) | (1,246) | (182) | (29) |
| Total | 39,393 | 507.0 | 45,268,941 | 8,972,147 | - | 3,504,414 | 1,196,729 | 143,918 | 31,451,732 | 12,782,718 | 3,863,903 | 14,805,111 | 7,112,257 | 5,541,293 | 4,542,486 | 3,367,620 | 2,700,247 |

- (d) Set forth below is an analysis of sensitivity to the main parameters comprising the discounted cash flow of reserves and contingent resources (the gas price and the gas sales volume) as of March 31, 2021 (dollars in thousands) which was performed by the Partnership²⁰

| Sensitivity / Category | Present value discounted at 0% | Present value discounted at 10% | Present value discounted at 15% | Present value discounted at 20% | Sensitivity / Category | Present value discounted at 0% | Present value discounted at 10% | Present value discounted at 15% | Present value discounted at 20% |
|--|--------------------------------|---------------------------------|---------------------------------|---------------------------------|--|--------------------------------|---------------------------------|---------------------------------|---------------------------------|
| 10% increase in the gas price | | | | | 10% decrease in the gas price | | | | |
| Proved reserves and low estimate contingent resources | 14,337,557 | 4,572,940 | 3,373,343 | 2,684,943 | Proved reserves and low estimate contingent resources | 11,809,828 | 3,861,590 | 2,845,115 | 2,251,988 |
| Probable reserves and best estimate contingent resources | 15,598,101 | 4,773,133 | 3,523,694 | 2,815,551 | Probable reserves and best estimate contingent resources | 12,843,412 | 4,034,601 | 2,976,388 | 2,366,358 |
| Possible reserves and high estimate contingent resources | 16,225,925 | 4,919,558 | 3,646,725 | 2,929,392 | Possible reserves and high estimate contingent resources | 13,383,093 | 4,158,561 | 3,081,168 | 2,463,882 |
| 15% increase in the gas price | | | | | 15% decrease in the gas price | | | | |
| Proved reserves and low estimate contingent resources | 14,978,416 | 4,752,582 | 3,505,714 | 2,792,670 | Proved reserves and low estimate contingent resources | 11,173,593 | 3,676,550 | 2,706,051 | 2,137,317 |
| Probable reserves and best estimate contingent resources | 16,294,994 | 4,959,120 | 3,660,437 | 2,926,966 | Probable reserves and best estimate contingent resources | 12,153,294 | 3,843,714 | 2,833,046 | 2,247,805 |
| Possible reserves and high estimate contingent resources | 16,934,883 | 5,103,830 | 3,781,643 | 3,039,281 | Possible reserves and high estimate contingent resources | 12,679,976 | 3,966,926 | 2,936,804 | 2,343,813 |
| 20% increase in the gas price | | | | | 20% decrease in the gas price | | | | |
| Proved reserves and low estimate contingent resources | 15,608,570 | 4,924,677 | 3,631,791 | 2,895,149 | Proved reserves and low estimate contingent resources | 10,544,161 | 3,491,239 | 2,565,618 | 2,020,832 |
| Probable reserves and best estimate contingent resources | 16,983,224 | 5,137,236 | 3,789,961 | 3,031,838 | Probable reserves and best estimate contingent resources | 11,466,392 | 3,652,482 | 2,688,872 | 2,128,256 |
| Possible reserves and high estimate contingent resources | 17,650,367 | 5,291,732 | 3,919,341 | 3,151,332 | Possible reserves and high estimate contingent resources | 11,973,411 | 3,771,084 | 2,788,596 | 2,220,368 |

²⁰ With respect to a sensitivity analysis for the discounted cash flow to the variable of the gas sales volume, it is noted that no changes were made in the drilling forecast for adjustment to the number of required wells.

| Sensitivity / Category | Present value discounted at 0% | Present value discounted at 10% | Present value discounted at 15% | Present value discounted at 20% | Sensitivity / Category | Present value discounted at 0% | Present value discounted at 10% | Present value discounted at 15% | Present value discounted at 20% |
|--|--------------------------------|---------------------------------|---------------------------------|---------------------------------|--|--------------------------------|---------------------------------|---------------------------------|---------------------------------|
| 10% increase in the gas sales volume | | | | | 10% decrease in the gas sales volume | | | | |
| Proved reserves and low estimate contingent resources | 13,112,332 | 4,551,905 | 3,373,087 | 2,687,206 | Proved reserves and low estimate contingent resources | 11,772,635 | 3,853,571 | 2,840,096 | 2,248,520 |
| Probable reserves and best estimate contingent resources | 14,243,608 | 4,752,640 | 3,523,884 | 2,817,980 | Probable reserves and best estimate contingent resources | 12,803,023 | 4,026,441 | 2,971,322 | 2,362,867 |
| Possible reserves and high estimate contingent resources | 14,842,830 | 4,898,624 | 3,646,804 | 2,931,757 | Possible reserves and high estimate contingent resources | 13,342,038 | 4,150,469 | 3,076,180 | 2,460,463 |
| 15% increase in the gas sales volume²¹ | | | | | 15% decrease in the gas sales volume | | | | |
| Proved reserves and low estimate contingent resources | 13,179,222 | 4,717,216 | 3,504,229 | 2,795,751 | Proved reserves and low estimate contingent resources | 11,117,760 | 3,664,363 | 2,698,367 | 2,131,973 |
| Probable reserves and best estimate contingent resources | 14,290,527 | 4,919,576 | 3,655,024 | 2,926,235 | Probable reserves and best estimate contingent resources | 12,092,669 | 3,831,349 | 2,825,327 | 2,242,460 |
| Possible reserves and high estimate contingent resources | 14,893,144 | 5,069,253 | 3,780,853 | 3,042,541 | Possible reserves and high estimate contingent resources | 12,618,269 | 3,954,620 | 2,929,168 | 2,338,551 |
| 20% increase in the gas sales volume²² | | | | | 20% decrease in the gas sales volume | | | | |
| Proved reserves and low estimate contingent resources | 13,169,861 | 4,868,350 | 3,627,184 | 2,898,477 | Proved reserves and low estimate contingent resources | 10,475,391 | 3,477,907 | 2,557,512 | 2,015,295 |
| Probable reserves and best estimate contingent resources | 14,338,389 | 5,086,115 | 3,787,442 | 3,035,825 | Probable reserves and best estimate contingent resources | 11,385,612 | 3,635,779 | 2,678,352 | 2,120,916 |
| Possible reserves and high estimate contingent resources | 14,913,945 | 5,238,734 | 3,916,391 | 3,155,133 | Possible reserves and high estimate contingent resources | 11,891,022 | 3,754,460 | 2,778,213 | 2,213,174 |

²¹ With respect to a sensitivity analysis for the discounted cash flow to the variable of the gas sales volume, it is noted that no costs were included for additional drillings which may be required in order to accommodate the increase in the amount of gas sales.

²² With respect to a sensitivity analysis for the discounted cash flow to the variable of the gas sales volume, it is noted that no costs were included for additional drillings which may be required in order to accommodate the increase in the amount of gas sales.

2. **Agreement between the report data and data of previous reports pertaining to the petroleum asset**

The main differences between the evaluation of the reserves and the contingent resources attributed to the Leviathan Reservoir according to the present resources report and the evaluations included in the previous resources report, prepared as of December 31, 2020, as released in the Partnership's immediate report of March 10, 2021, derive from (1) the production of approx. 96 BCF of natural gas and approx. 212 thousand barrels of condensate performed during Q1/2021, and (2) a production drilling that was brought forward, due to which approx. 937 BCF of natural gas and approx. 2 million barrels of condensate of 1C contingent resources in phase 1A were reclassified as 1P reserves, approx. 569 BCF of natural gas and approx. 1.2 million barrels of condensate of 2C contingent resources in phase 1A were reclassified as 2P reserves, and approx. 602 BCF of natural gas and approx. 1.2 million barrels of condensate of 3C contingent resources in phase 1A were reclassified as 3P reserves. In addition, negligible quantities of gas and condensate of future development contingent resources were reclassified as phase contingent resources in phase 1A.

3. **Production data**

Regarding a table which includes natural gas production data in Q1/2021 in the Leviathan project, see Section 14 of the Q1 Report, the details in which are incorporated herein by reference.

4. **Opinion of the Evaluator**

A report on reserves and contingent resources in the Leviathan Reservoir prepared by NSAI as of March 31, 2021 is attached to this report as **Annex A**, and NSAI's consent to the inclusion thereof in this report is attached as **Annex A** to this chapter.

5. **Management declaration**

- (1) Date of the declaration: June 17, 2021;
- (2) Name of the corporation: Delek Drilling, Limited Partnership;
- (3) Name and position of the resource evaluation officer at the Partnership: Gabi Last, Chairman of the General Partner's Board of Directors;
- (4) We confirm that the evaluator was provided with all of the data required for performance of its work;
- (5) We confirm that no information has come to our attention which indicates the existence of dependency between the evaluator and the Partnership;
- (6) We confirm that, to the best of our knowledge, the resources reported are the best and most current estimates in our possession;
- (7) We confirm that the data included in this report were prepared according to the professional terms listed in Chapter G of the Third Schedule to the Securities Regulations (Details of the Prospectus and Draft Prospectus – Structure and Form), 5729-1969 and within the meaning afforded thereto

in Petroleum Resources Management System (2018), as published by the SPE, the AAPG, the WPC and the SPEE, as being at the time of release of the report;

- (8) We confirm that no change has been made to the identity of the evaluator who performed the last contingent resource or reserve disclosure released by the Partnership;
- (9) We agree to the inclusion of the foregoing declaration in this report.

Gabi Last
Chairman of the Board of the General Partner

The partners in the Leviathan Reservoir and their holding rates are as follows:

| | |
|---|--------|
| The Partnership | 45.34% |
| Noble Energy Mediterranean Ltd. | 39.66% |
| Ratio Oil Exploration (1992), Limited Partnership | 15.00% |

Sincerely,

Delek Drilling Management (1993) Ltd.
General Partner of Delek Drilling - Limited Partnership

By Yossi Abu, CEO
and Zvi Karcz, VP Exploration

June 16, 2021

Mr. Yossi Abu
Delek Drilling Limited Partnership
19 Abba Eban Boulevard
Herzliya 4612001
Israel

Dear Mr. Abu:

As independent consultants, Netherland, Sewell & Associates, Inc. hereby grant permission to Delek Drilling Limited Partnership (Delek Drilling) to use our report dated June 16, 2021, to be filed with the Israel Securities Authority and the Tel Aviv Stock Exchange. This report sets forth our estimates of the proved, probable, and possible reserves and future revenue, as of March 31, 2021, to the Delek Drilling interest in certain gas properties located in Leviathan Field, Leases I/14 and I/15, offshore Israel. The June 16 report also sets forth our estimates of the contingent resources and cash flow, as of March 31, 2021, to the Delek Drilling interest in these properties.

Sincerely,

NETHERLAND, SEWELL & ASSOCIATES, INC.

By: 
Richard B. Talley, Jr., P.E.
Senior Vice President

RBT:PNH

ESTIMATES
of
**RESERVES AND FUTURE REVENUE AND
CONTINGENT RESOURCES AND CASH FLOW**
to the
DELEK DRILLING LIMITED PARTNERSHIP INTEREST
in
CERTAIN GAS PROPERTIES
located in
**LEVIATHAN FIELD, LEASES I/14 AND I/15
OFFSHORE ISRAEL**
as of
MARCH 31, 2021

BASED ON PRICE AND COST PARAMETERS
specified by
DELEK DRILLING LIMITED PARTNERSHIP

NSAI
**NETHERLAND, SEWELL
& ASSOCIATES, INC.**
WORLDWIDE PETROLEUM
CONSULTANTS
ENGINEERING • GEOLOGY
GEOPHYSICS • PETROPHYSICS

June 16, 2021

Delek Drilling Limited Partnership
19 Abba Eban Boulevard
Herzliya 4612001
Israel

Ladies and Gentlemen:

In accordance with your request, we have estimated the proved, probable, and possible reserves and future revenue, as of March 31, 2021, to the Delek Drilling Limited Partnership (Delek Drilling) interest in certain gas properties located in Leviathan Field, Leases I/14 and I/15, offshore Israel. Also as requested, we have estimated the contingent resources and cash flow, as of March 31, 2021, to the Delek Drilling interest in these properties. It is our understanding that Delek Drilling owns a direct working interest in these properties. We completed our evaluation on or about the date of this letter. For the reserves and the Phase I – First Stage contingent resources, this report has been prepared using price and cost parameters specified by Delek Drilling, as discussed in subsequent paragraphs of this letter. Monetary values shown in this report are expressed in United States dollars (\$) or millions of United States dollars (MM\$). For reference, the June 15, 2021, exchange rate was 3.24 Israeli New Shekels per United States dollar.

The estimates in this report have been prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE) and in accordance with internationally recognized standards, as stipulated by the Israel Securities Authority (ISA). As presented in the 2018 PRMS, petroleum accumulations can be classified, in decreasing order of likelihood of commerciality, as reserves, contingent resources, or prospective resources. Different classifications of petroleum accumulations have varying degrees of technical and commercial risk that are difficult to quantify; thus reserves, contingent resources, and prospective resources should not be aggregated without extensive consideration of these factors. Definitions are presented immediately following this letter. This report has been prepared for Delek Drilling's use in filing with the ISA; in our opinion the assumptions, data, methods, and procedures used in the preparation of this report are appropriate for such purpose.

RESERVES

Reserves are those quantities of petroleum anticipated to be commercially recoverable from known accumulations by application of development projects from a given date forward under defined conditions. Reserves must be discovered, recoverable, commercial, and remaining as of the evaluation date based on the planned development projects to be applied. Proved reserves are those quantities of oil and gas which, by analysis of engineering and geoscience data, can be estimated with reasonable certainty to be commercially recoverable; probable and possible reserves are those additional reserves which are sequentially less certain to be recovered than proved reserves. There is a 10 percent probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

We estimate the gross (100 percent) reserves and the Delek Drilling working interest reserves for these properties, as of March 31, 2021, to be:

June 16, 2021
Page 2 of 6

| Category | Gas Reserves (BCF) | | Condensate Reserves (MMBBL) | |
|-----------------------------------|--------------------|------------------|-----------------------------|------------------|
| | Gross (100%) | Working Interest | Gross (100%) | Working Interest |
| Proved (1P) | 12,111.1 | 5,491.2 | 26.6 | 12.1 |
| Probable | 1,449.3 | 657.1 | 3.2 | 1.4 |
| Proved + Probable (2P) | 13,560.4 | 6,148.3 | 29.8 | 13.5 |
| Possible | 1,161.4 | 526.6 | 2.6 | 1.2 |
| Proved + Probable + Possible (3P) | 14,721.8 | 6,674.9 | 32.4 | 14.7 |

We estimate the future net revenue after levy and corporate income taxes, discounted at 0, 5, 10, 15, and 20 percent, to the Delek Drilling interest in these properties, as of March 31, 2021, to be:

| Category | Future Net Revenue After Levy and Corporate Income Taxes (MM\$) | | | | |
|-----------------------------------|---|------------------|-------------------|-------------------|-------------------|
| | Discounted at 0% | Discounted at 5% | Discounted at 10% | Discounted at 15% | Discounted at 20% |
| Proved (1P) | 10,739.0 | 5,503.5 | 3,581.6 | 2,647.8 | 2,100.7 |
| Probable | 1,113.6 | 728.9 | 540.6 | 434.2 | 366.6 |
| Proved + Probable (2P) | 11,852.6 | 6,232.5 | 4,122.2 | 3,082.0 | 2,467.3 |
| Possible | 970.3 | 407.7 | 272.3 | 221.7 | 194.5 |
| Proved + Probable + Possible (3P) | 12,822.8 | 6,640.2 | 4,394.5 | 3,303.7 | 2,661.8 |

Totals may not add because of rounding.

Gas volumes are expressed in billions of cubic feet (BCF) at standard temperature and pressure bases. Condensate volumes are expressed in millions of barrels (MMBBL); a barrel is equivalent to 42 United States gallons.

Reserves categorization conveys the relative degree of certainty; reserves subcategorization is based on development and production status. The 1P reserves are inclusive of proved developed producing and proved undeveloped reserves. Our study indicates that as of March 31, 2021, there are no proved developed non-producing reserves for these properties. The project maturity subclass for these reserves is on production. The estimates of reserves and future revenue included herein have not been adjusted for risk.

Working interest revenue shown in this report is Delek Drilling's share of the gross (100 percent) revenue from the properties prior to any deductions. Future net revenue is after deductions for Delek Drilling's share of royalties, capital costs, abandonment costs, operating expenses, and Delek Drilling's estimates of its oil and gas profits levy and corporate income taxes. The future net revenue has been discounted at annual rates of 0, 5, 10, 15, and 20 percent to determine its present worth, which is shown to indicate the effect of time on the value of money. Future net revenue presented in this report, whether discounted or undiscounted, should not be construed as being the fair market value of the properties. Tables I through V present revenue, costs, and taxes by reserves category. Table VI presents Delek Drilling's historical production and operating expense data.

We have made no investigation of potential volume and value imbalances resulting from overdelivery or underdelivery to the Delek Drilling interest. Therefore, our estimates of reserves and future revenue do not include adjustments for the settlement of any such imbalances; our projections are based on Delek Drilling receiving its net revenue interest share of estimated future gross production.

CONTINGENT RESOURCES

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by the application of development project(s) not currently considered to be commercial owing to one or more contingencies. The contingent resources shown in this report are contingent upon finalization of additional gas contracts, sanctioning of additional Phase I – First Stage drilling, and project sanctioning for additional future development. If these contingencies are successfully addressed, some portion of the contingent resources estimated in this report may be reclassified as reserves; our estimates have not been risked to account for the possibility that the contingencies are not successfully addressed. There is no certainty that it will be commercially viable to produce any portion of the contingent resources. The project maturity subclass for these contingent resources is development pending.

We estimate the gross (100 percent) contingent resources by development phase for these properties, as of March 31, 2021, to be:

| Development Phase | Gross (100%) Contingent Resources | | | | | |
|--------------------------------------|-----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Gas (BCF) | | | Condensate (MMBBL) | | |
| | Low Estimate (1C) | Best Estimate (2C) | High Estimate (3C) | Low Estimate (1C) | Best Estimate (2C) | High Estimate (3C) |
| Phase I – First Stage ⁽¹⁾ | 3,993.7 | 3,946.1 | 3,184.2 | 8.8 | 8.7 | 7.0 |
| Future Development | 526.1 | 5,066.2 | 9,598.9 | 1.2 | 11.1 | 21.1 |
| Total | 4,519.7 | 9,012.3 | 12,783.1 | 9.9 | 19.8 | 28.1 |

Totals may not add because of rounding.

⁽¹⁾ The contingent resources shown in this report represent volumes that are incrementally recoverable over volumes classified as reserves. For Phase I – First Stage, the 2C and 3C contingent resources are less than the 1C contingent resources because a larger portion of the estimated volumes for the best and high estimate cases have been classified as reserves.

We estimate the Delek Drilling working interest contingent resources by development phase for these properties, as of March 31, 2021, to be:

| Development Phase | Working Interest Contingent Resources | | | | | |
|--------------------------------------|---------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Gas (BCF) | | | Condensate (MMBBL) | | |
| | Low Estimate (1C) | Best Estimate (2C) | High Estimate (3C) | Low Estimate (1C) | Best Estimate (2C) | High Estimate (3C) |
| Phase I – First Stage ⁽¹⁾ | 1,810.7 | 1,789.2 | 1,443.7 | 4.0 | 3.9 | 3.2 |
| Future Development | 238.5 | 2,297.0 | 4,352.2 | 0.5 | 5.1 | 9.6 |
| Total | 2,049.2 | 4,086.2 | 5,795.9 | 4.5 | 9.0 | 12.8 |

⁽¹⁾ The contingent resources shown in this report represent volumes that are incrementally recoverable over volumes classified as reserves. For Phase I – First Stage, the 2C and 3C contingent resources are less than the 1C contingent resources because a larger portion of the estimated volumes for the best and high estimate cases have been classified as reserves.

As requested, economic analysis was only performed on the Phase I – First Stage contingent resources. We estimate the net contingent cash flow after levy and corporate income taxes, discounted at 0, 5, 10, 15, and 20 percent, to the Delek Drilling interest in these properties, as of March 31, 2021, to be:

| Category | Net Contingent Cash Flow After Levy and Corporate Income Taxes (MM\$) | | | | |
|--------------------|---|---------------------|----------------------|----------------------|----------------------|
| | Discounted at 0% | Discounted at 5% | Discounted at 10% | Discounted at 15% | Discounted at 20% |
| Low Estimate (1C) | 2,333.4 | 1,046.1 | 639.5 | 465.8 | 372.3 |
| Best Estimate (2C) | 2,365.6 | 664.5 | 283.5 | 170.5 | 126.4 |
| High Estimate (3C) | 1,982.3 | 472.0 | 148.0 | 63.9 | 38.5 |

The contingent resources shown in this report have been estimated using deterministic methods. Once all contingencies have been successfully addressed, the approximate probability that the quantities of contingent resources actually recovered will equal or exceed the estimated amounts is generally inferred to be 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate. The estimates of contingent resources included herein have not been adjusted for development risk.

Working interest contingent revenue shown in this report is Delek Drilling's share of the gross (100 percent) revenue from the properties prior to any deductions. Net contingent cash flow is after deductions for Delek Drilling's share of royalties, capital costs, abandonment costs, operating expenses, and Delek Drilling's estimates of its oil and gas profits levy and corporate income taxes. The net contingent cash flow has been discounted at annual rates of 0, 5, 10, 15, and 20 percent to indicate the effect of time on the value of money; the contingent cash flow, whether discounted or undiscounted, should not be construed as being the fair market value of the properties. Tables VII through IX present cash flow, costs, and taxes by resources category for the Phase I – First Stage contingent resources. As requested, we have included an appendix to this report that presents tables of cash flow, costs, and taxes resulting from aggregating our estimates of reserves and the Phase I – First Stage contingent resources.

ECONOMIC PARAMETERS

As requested, this report has been prepared using gas and condensate prices specified by Delek Drilling. Gas prices are based on Delek Drilling's estimates of expected approved and future sales contracts. These contract prices are derived from various formulae that include indexation mainly to the Power Generation Tariffs published by The Electricity Authority or to an average of long-term forecasts for Brent Crude prices provided by various institutions. Condensate prices are based on Brent Crude prices.

Operating costs used in this report are based on operating expense records of Delek Drilling. Operating costs include direct project-level costs, insurance costs, workover costs, and Delek Drilling's estimate of the portion of the operator's headquarters general and administrative overhead expenses that can be directly attributed to this project; Noble Energy Mediterranean Ltd. is the operator of the properties. Based on our understanding of future development plans, a review of the records provided to us, and our knowledge of similar properties, we regard these estimated operating costs to be reasonable. Operating costs have been divided into field-level costs and per-unit-of-production costs and, as requested, are not escalated for inflation.

Capital costs used in this report were provided by Delek Drilling and are based on authorizations for expenditure and actual costs from recent activity. Capital costs are included as required for gas and condensate export facility upgrades, new development wells, and production equipment. Based on our understanding of future development plans, a review of the records provided to us, and our knowledge of similar properties, we regard these estimated capital costs to be reasonable. Abandonment costs used in this report are Delek Drilling's estimates of the costs to abandon the wells, platform, and production facilities, net of any salvage value. As requested, capital costs and abandonment costs are not escalated for inflation.

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GENERAL INFORMATION

This report does not include any value that could be attributed to interests in undeveloped acreage beyond those tracts for which undeveloped reserves and contingent resources have been estimated. For the purposes of this report, we did not perform any field inspection of the properties, nor did we examine the mechanical operation or condition of the wells and facilities. We have not investigated possible environmental liability related to the properties; however, we are not currently aware of any possible environmental liability that would have any material effect on the reserves or resources quantities estimated in this report or the commerciality of such estimates. Therefore, our estimates do not include any costs due to such possible liability.

The reserves and contingent resources shown in this report are estimates only and should not be construed as exact quantities. Estimates may increase or decrease as a result of market conditions, future operations, changes in regulations, or actual reservoir performance. In addition to the primary economic assumptions discussed herein, our estimates are based on certain assumptions including, but not limited to, that the properties will be developed consistent with current development plans as provided to us by Delek Drilling, that the properties will be operated in a prudent manner, that no governmental regulations or controls will be put in place that would impact the ability of the interest owner to recover the volumes, and that our projections of future production will prove consistent with actual performance. If these volumes are recovered, the revenues therefrom and the costs related thereto could be more or less than the estimated amounts. Because of governmental policies and uncertainties of supply and demand, the sales rates, prices received, and costs incurred may vary from assumptions made while preparing this report. It should be noted that the actual production profile for each category may be lower or higher than the production profile used to calculate the estimates of future net revenue used in this report, and no sensitivity analysis was performed with respect to the production profile of the wells.

For the purposes of this report, we used technical and economic data including, but not limited to, well logs, geologic maps, seismic data, core data, well test data, production data, historical price and cost information, and property ownership interests. We were provided with all the necessary data to prepare the estimates for these properties, and we were not limited from access to any material we believe may be relevant. The reserves and contingent resources in this report have been estimated using deterministic methods; these estimates have been prepared in accordance with generally accepted petroleum engineering and evaluation principles set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the SPE (SPE Standards). We used standard engineering and geoscience methods, or a combination of methods, including performance analysis, volumetric analysis, analogy, and reservoir modeling, that we considered to be appropriate and necessary to classify, categorize, and estimate volumes in accordance with the 2018 PRMS definitions and guidelines. Certain parameters used in our volumetric analysis are summarized in Table X. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geoscience data; therefore, our conclusions necessarily represent only informed professional judgment.

Netherland, Sewell & Associates, Inc. (NSAI) was engaged on March 15, 2021, by Mr. Yossi Abu, Chief Executive Officer of Delek Drilling, to perform this assessment. The data used in our estimates were obtained from Delek Drilling, Noble Energy Mediterranean Ltd., other interest owners, public data sources, and the nonconfidential files of NSAI and were accepted as accurate. Supporting work data are on file in our office. We have not examined the contractual rights to the properties or independently confirmed the actual degree or type of interest owned. We are independent petroleum engineers, geologists, geophysicists, and petrophysicists; we do not own an interest in these properties nor are we employed on a contingent basis. Furthermore, no limitations or restrictions were placed upon NSAI by officials of Delek Drilling.

QUALIFICATIONS

NSAI performs consulting petroleum engineering services under Texas Board of Professional Engineers Registration No. F-2699. We provide a complete range of geological, geophysical, petrophysical, and engineering services, and we have the technical expertise and ability to perform these services in any oil and gas producing area in the world. The staff are familiar with the recognized industry reserves and resources definitions, specifically those promulgated by the U.S. Securities and Exchange Commission, by the Alberta Securities Commission, and by the SPE, Society of Petroleum Evaluation Engineers, World Petroleum Council, and American Association of Petroleum Geologists. The technical persons primarily responsible for preparing the estimates presented herein meet the requirements regarding qualifications, independence, objectivity, and confidentiality set forth in the SPE Standards.

This assessment has been led by Mr. Richard B. Talley, Jr. and Mr. Zachary R. Long. Mr. Talley is a Senior Vice President and Mr. Long is a Vice President in the firm's Houston office at 1301 McKinney Street, Suite 3200, Houston, Texas 77010, USA. Mr. Talley is a Licensed Professional Engineer (Texas Registration No. 102425). He has been practicing consulting petroleum engineering at NSAI since 2004 and has over 5 years of prior industry experience. Mr. Long is a Licensed Professional Geoscientist (Texas Registration No. 11792). He has been practicing consulting petroleum geoscience at NSAI since 2007 and has over 2 years of prior industry experience.

Sincerely,

NETHERLAND, SEWELL & ASSOCIATES, INC.
Texas Registered Engineering Firm F-2699

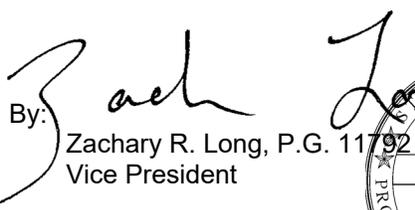
By: 
C.H. (Scott) Rees III, P.E.
Chairman and Chief Executive Officer

By: 
Richard B. Talley, Jr., P.E. 102425
Senior Vice President

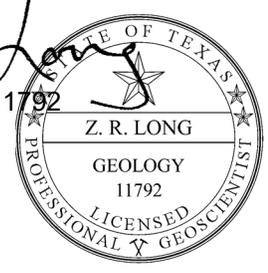
Date Signed: June 16, 2021

RBT:PNH



By: 
Zachary R. Long, P.G. 11792
Vice President

Date Signed: June 16, 2021



PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the Petroleum Resources Management System Approved by the Society of Petroleum Engineers (SPE) Board of Directors, June 2018

This document contains information excerpted from definitions and guidelines prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the SPE, World Petroleum Council, American Association of Petroleum Geologists, Society of Petroleum Evaluation Engineers, Society of Exploration Geophysicists, Society of Petrophysicists and Well Log Analysts, and European Association of Geoscientists & Engineers.

Preamble

Petroleum resources are the quantities of hydrocarbons naturally occurring on or within the Earth's crust. Resources assessments estimate quantities in known and yet-to-be-discovered accumulations. Resources evaluations are focused on those quantities that can potentially be recovered and marketed by commercial projects. A petroleum resources management system provides a consistent approach to estimating petroleum quantities, evaluating projects, and presenting results within a comprehensive classification framework.

This updated PRMS provides fundamental principles for the evaluation and classification of petroleum reserves and resources. If there is any conflict with prior SPE and PRMS guidance, approved training, or the Application Guidelines, the current PRMS shall prevail. It is understood that these definitions and guidelines allow flexibility for entities, governments, and regulatory agencies to tailor application for their particular needs; however, any modifications to the guidance contained herein must be clearly identified. The terms "shall" or "must" indicate that a provision herein is mandatory for PRMS compliance, while "should" indicates a recommended practice and "may" indicates that a course of action is permissible. The definitions and guidelines contained in this document must not be construed as modifying the interpretation or application of any existing regulatory reporting requirements.

1.0 Basic Principles and Definitions

1.0.0.1 A classification system of petroleum resources is a fundamental element that provides a common language for communicating both the confidence of a project's resources maturation status and the range of potential outcomes to the various entities. The PRMS provides transparency by requiring the assessment of various criteria that allow for the classification and categorization of a project's resources. The evaluation elements consider the risk of geologic discovery and the technical uncertainties together with a determination of the chance of achieving the commercial maturation status of a petroleum project.

1.0.0.2 The technical estimation of petroleum resources quantities involves the assessment of quantities and values that have an inherent degree of uncertainty. These quantities are associated with exploration, appraisal, and development projects at various stages of design and implementation. The commercial aspects considered will relate the project's maturity status (e.g., technical, economical, regulatory, and legal) to the chance of project implementation.

1.0.0.3 The use of a consistent classification system enhances comparisons between projects, groups of projects, and total company portfolios. The application of PRMS must consider both technical and commercial factors that impact the project's feasibility, its productive life, and its related cash flows.

1.1 Petroleum Resources Classification Framework

1.1.0.1 Petroleum is defined as a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid, or solid state. Petroleum may also contain non-hydrocarbons, common examples of which are carbon dioxide, nitrogen, hydrogen sulfide, and sulfur. In rare cases, non-hydrocarbon content can be greater than 50%.

1.1.0.2 The term resources as used herein is intended to encompass all quantities of petroleum naturally occurring within the Earth's crust, both discovered and undiscovered (whether recoverable or unrecoverable), plus those quantities already produced. Further, it includes all types of petroleum whether currently considered as conventional or unconventional resources.

1.1.0.3 Figure 1.1 graphically represents the PRMS resources classification system. The system classifies resources into discovered and undiscovered and defines the recoverable resources classes: Production, Reserves, Contingent Resources, and Prospective Resources, as well as Unrecoverable Petroleum.

1.1.0.4 The horizontal axis reflects the range of uncertainty of estimated quantities potentially recoverable from an accumulation by a project, while the vertical axis represents the chance of commerciality, P_c , which is the chance that a project will be committed for development and reach commercial producing status.

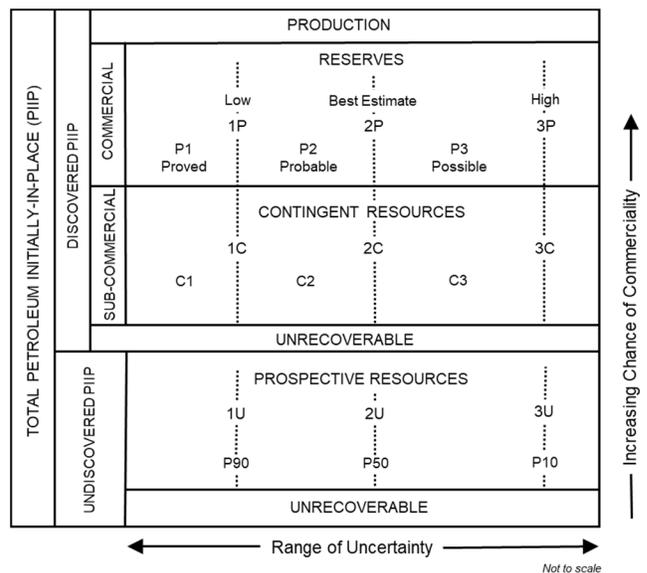


Figure 1.1—Resources classification framework

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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1.1.0.5 The following definitions apply to the major subdivisions within the resources classification:

- A. **Total Petroleum Initially-In-Place (PIIP)** is all quantities of petroleum that are estimated to exist originally in naturally occurring accumulations, discovered and undiscovered, before production.
- B. **Discovered PIIP** is the quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations before production.
- C. **Production** is the cumulative quantities of petroleum that have been recovered at a given date. While all recoverable resources are estimated, and production is measured in terms of the sales product specifications, raw production (sales plus non-sales) quantities are also measured and required to support engineering analyses based on reservoir voidage (see Section 3.2, Production Measurement).

1.1.0.6 Multiple development projects may be applied to each known or unknown accumulation, and each project will be forecast to recover an estimated portion of the initially-in-place quantities. The projects shall be subdivided into commercial, sub-commercial, and undiscovered, with the estimated recoverable quantities being classified as Reserves, Contingent Resources, or Prospective Resources respectively, as defined below.

- A. 1. **Reserves** are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining (as of the evaluation's effective date) based on the development project(s) applied.
 - 2. Reserves are recommended as sales quantities as metered at the reference point. Where the entity also recognizes quantities consumed in operations (CiO) (see Section 3.2.2), as Reserves these quantities must be recorded separately. Non-hydrocarbon quantities are recognized as Reserves only when sold together with hydrocarbons or CiO associated with petroleum production. If the non-hydrocarbon is separated before sales, it is excluded from Reserves.
 - 3. Reserves are further categorized in accordance with the range of uncertainty and should be sub-classified based on project maturity and/or characterized by development and production status.
- B. **Contingent Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development project(s) not currently considered to be commercial owing to one or more contingencies. Contingent Resources have an associated chance of development. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the range of uncertainty associated with the estimates and should be sub-classified based on project maturity and/or economic status.
- C. **Undiscovered PIIP** is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.
- D. **Prospective Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity.
- E. **Unrecoverable Resources** are that portion of either discovered or undiscovered PIIP evaluated, as of a given date, to be unrecoverable by the currently defined project(s). A portion of these quantities may become recoverable in the future as commercial circumstances change, technology is developed, or additional data are acquired. The remaining portion may never be recovered because of physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

1.1.0.7 The sum of Reserves, Contingent Resources, and Prospective Resources may be referred to as "remaining recoverable resources." Importantly, these quantities should not be aggregated without due consideration of the technical and commercial risk involved with their classification. When such terms are used, each classification component of the summation must be provided.

1.1.0.8 Other terms used in resource assessments include the following:

- A. **Estimated Ultimate Recovery (EUR)** is not a resources category or class, but a term that can be applied to an accumulation or group of accumulations (discovered or undiscovered) to define those quantities of petroleum estimated, as of a given date, to be potentially recoverable plus those quantities already produced from the accumulation or group of accumulations. For clarity, EUR must reference the associated technical and commercial conditions for the resources; for example, proved EUR is Proved Reserves plus prior production.
- B. **Technically Recoverable Resources (TRR)** are those quantities of petroleum producible using currently available technology and industry practices, regardless of commercial considerations. TRR may be used for specific Projects or for groups of Projects, or, can be an undifferentiated estimate within an area (often basin-wide) of recovery potential.

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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1.2 Project-Based Resources Evaluations

1.2.0.1 The resources evaluation process consists of identifying a recovery project or projects associated with one or more petroleum accumulations, estimating the quantities of PIIP, estimating that portion of those in-place quantities that can be recovered by each project, and classifying the project(s) based on maturity status or chance of commerciality.

1.2.0.2 The concept of a project-based classification system is further clarified by examining the elements contributing to an evaluation of net recoverable resources (see Figure 1.2).

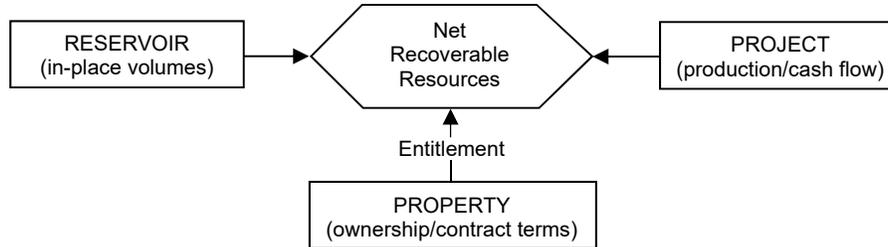


Figure 1.2—Resources evaluation

1.2.0.3 **The reservoir** (contains the petroleum accumulation): Key attributes include the types and quantities of PIIP and the fluid and rock properties that affect petroleum recovery.

1.2.0.4 **The project:** A project may constitute the development of a well, a single reservoir, or a small field; an incremental development in a producing field; or the integrated development of a field or several fields together with the associated processing facilities (e.g., compression). Within a project, a specific reservoir's development generates a unique production and cash-flow schedule at each level of certainty. The integration of these schedules taken to the project's earliest truncation caused by technical, economic, or the contractual limit defines the estimated recoverable resources and associated future net cash flow projections for each project. The ratio of EUR to total PIIP quantities defines the project's recovery efficiency. Each project should have an associated recoverable resources range (low, best, and high estimate).

1.2.0.5 **The property** (lease or license area): Each property may have unique associated contractual rights and obligations, including the fiscal terms. This information allows definition of each participating entity's share of produced quantities (entitlement) and share of investments, expenses, and revenues for each recovery project and the reservoir to which it is applied. One property may encompass many reservoirs, or one reservoir may span several different properties. A property may contain both discovered and undiscovered accumulations that may be spatially unrelated to a potential single field designation.

1.2.0.6 An entity's net recoverable resources are the entitlement share of future production legally accruing under the terms of the development and production contract or license.

1.2.0.7 In the context of this relationship, the project is the primary element considered in the resources classification, and the net recoverable resources are the quantities derived from each project. A project represents a defined activity or set of activities to develop the petroleum accumulation(s) and the decisions taken to mature the resources to reserves. In general, it is recommended that an individual project has assigned to it a specific maturity level sub-class (See Section 2.1.3.5, Project Maturity Sub-Classes) at which a decision is made whether or not to proceed (i.e., spend more money) and there should be an associated range of estimated recoverable quantities for the project (See Section 2.2.1, Range of Uncertainty). For completeness, a developed field is also considered to be a project.

1.2.0.8 An accumulation or potential accumulation of petroleum is often subject to several separate and distinct projects that are at different stages of exploration or development. Thus, an accumulation may have recoverable quantities in several resources classes simultaneously.

1.2.0.10 Not all technically feasible development projects will be commercial. The commercial viability of a development project within a field's development plan is dependent on a forecast of the conditions that will exist during the time period encompassed by the project (see Section 3.1, Assessment of Commerciality). Conditions include technical, economic (e.g., hurdle rates, commodity prices), operating and capital costs, marketing, sales route(s), and legal, environmental, social, and governmental factors forecast to exist and impact the project during the time period being evaluated. While economic factors can be summarized as forecast costs and product prices, the underlying influences include, but are not limited to, market conditions (e.g., inflation, market factors, and contingencies), exchange rates, transportation and processing infrastructure, fiscal terms, and taxes.

1.2.0.11 The resources being estimated are those quantities producible from a project as measured according to delivery specifications at the point of sale or custody transfer (see Section 3.2.1, Reference Point) and may permit forecasts of CiO quantities (see Section 3.2.2., Consumed in Operations). The cumulative production forecast from the effective date forward to cessation of production is the remaining recoverable resources quantity (see Section 3.1.1, Net Cash-Flow Evaluation).

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1.2.0.12 The supporting data, analytical processes, and assumptions describing the technical and commercial basis used in an evaluation must be documented in sufficient detail to allow, as needed, a qualified reserves evaluator or qualified reserves auditor to clearly understand each project's basis for the estimation, categorization, and classification of recoverable resources quantities and, if appropriate, associated commercial assessment.

2.0 Classification and Categorization Guidelines

2.1 Resources Classification

2.1.0.1 The PRMS classification establishes criteria for the classification of the total PIIP. A determination of a discovery differentiates between discovered and undiscovered PIIP. The application of a project further differentiates the recoverable from unrecoverable resources. The project is then evaluated to determine its maturity status to allow the classification distinction between commercial and sub-commercial projects. PRMS requires the project's recoverable resources quantities to be classified as either Reserves, Contingent Resources, or Prospective Resources.

2.1.1 Determination of Discovery Status

2.1.1.1 A discovered petroleum accumulation is determined to exist when one or more exploratory wells have established through testing, sampling, and/or logging the existence of a significant quantity of potentially recoverable hydrocarbons and thus have established a known accumulation. In the absence of a flow test or sampling, the discovery determination requires confidence in the presence of hydrocarbons and evidence of producibility, which may be supported by suitable producing analogs (see Section 4.1.1, Analogs). In this context, "significant" implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place quantity demonstrated by the well(s) and for evaluating the potential for commercial recovery.

2.1.1.2 Where a discovery has identified potentially recoverable hydrocarbons, but it is not considered viable to apply a project with established technology or with technology under development, such quantities may be classified as Discovered Unrecoverable with no Contingent Resources. In future evaluations, as appropriate for petroleum resources management purposes, a portion of these unrecoverable quantities may become recoverable resources as either commercial circumstances change or technological developments occur.

2.1.2 Determination of Commerciality

2.1.2.1 Discovered recoverable quantities (Contingent Resources) may be considered commercially mature, and thus attain Reserves classification, if the entity claiming commerciality has demonstrated a firm intention to proceed with development. This means the entity has satisfied the internal decision criteria (typically rate of return at or above the weighted average cost-of-capital or the hurdle rate). Commerciality is achieved with the entity's commitment to the project and all of the following criteria:

- A. Evidence of a technically mature, feasible development plan.
- B. Evidence of financial appropriations either being in place or having a high likelihood of being secured to implement the project.
- C. Evidence to support a reasonable time-frame for development.
- D. A reasonable assessment that the development projects will have positive economics and meet defined investment and operating criteria. This assessment is performed on the estimated entitlement forecast quantities and associated cash flow on which the investment decision is made (see Section 3.1.1, Net Cash-Flow Evaluation).
- E. A reasonable expectation that there will be a market for forecast sales quantities of the production required to justify development. There should also be similar confidence that all produced streams (e.g., oil, gas, water, CO₂) can be sold, stored, re-injected, or otherwise appropriately disposed.
- F. Evidence that the necessary production and transportation facilities are available or can be made available.
- G. Evidence that legal, contractual, environmental, regulatory, and government approvals are in place or will be forthcoming, together with resolving any social and economic concerns.

2.1.2.2 The commerciality test for Reserves determination is applied to the best estimate (P50) forecast quantities, which upon qualifying all commercial and technical maturity criteria and constraints become the 2P Reserves. Stricter cases [e.g., low estimate (P90)] may be used for decision purposes or to investigate the range of commerciality (see Section 3.1.2, Economic Criteria). Typically, the low- and high-case project scenarios may be evaluated for sensitivities when considering project risk and upside opportunity.

2.1.2.3 To be included in the Reserves class, a project must be sufficiently defined to establish both its technical and commercial viability as noted in Section 2.1.2.1. There must be a reasonable expectation that all required internal and external approvals will be forthcoming and evidence of firm intention to proceed with development within a reasonable time-frame. A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where justifiable; for example, development of economic projects that take longer than five years to be developed or are deferred to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.

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2.1.2.4 While PRMS guidelines require financial appropriations evidence, they do not require that project financing be confirmed before classifying projects as Reserves. However, this may be another external reporting requirement. In many cases, financing is conditional upon the same criteria as above. In general, if there is not a reasonable expectation that financing or other forms of commitment (e.g., farm-outs) can be arranged so that the development will be initiated within a reasonable time-frame, then the project should be classified as Contingent Resources. If financing is reasonably expected to be in place at the time of the final investment decision (FID), the project's resources may be classified as Reserves.

2.2 Resources Categorization

2.2.0.1 The horizontal axis in the resources classification in Figure 1.1 defines the range of uncertainty in estimates of the quantities of recoverable, or potentially recoverable, petroleum associated with a project or group of projects. These estimates include the uncertainty components as follows:

- A. The total petroleum remaining within the accumulation (in-place resources).
- B. The technical uncertainty in the portion of the total petroleum that can be recovered by applying a defined development project or projects (i.e., the technology applied).
- C. Known variations in the commercial terms that may impact the quantities recovered and sold (e.g., market availability; contractual changes, such as production rate tiers or product quality specifications) are part of project's scope and are included in the horizontal axis, while the chance of satisfying the commercial terms is reflected in the classification (vertical axis).

2.2.0.2 The uncertainty in a project's recoverable quantities is reflected by the 1P, 2P, 3P, Proved (P1), Probable (P2), Possible (P3), 1C, 2C, 3C, C1, C2, and C3; or 1U, 2U, and 3U resources categories. The commercial chance of success is associated with resources classes or sub-classes and not with the resources categories reflecting the range of recoverable quantities.

2.2.1 Range of Uncertainty

2.2.1.1 Uncertainty is inherent in a project's resources estimation and is communicated in PRMS by reporting a range of category outcomes. The range of uncertainty of the recoverable and/or potentially recoverable quantities may be represented by either deterministic scenarios or by a probability distribution (see Section 4.2, Resources Assessment Methods).

2.2.1.2 When the range of uncertainty is represented by a probability distribution, a low, best, and high estimate shall be provided such that:

- A. There should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- B. There should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- C. There should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

2.2.1.3 In some projects, the range of uncertainty may be limited, and the three scenarios may result in resources estimates that are not significantly different. In these situations, a single value estimate may be appropriate to describe the expected result.

2.2.1.4 When using the deterministic scenario method, typically there should also be low, best, and high estimates, where such estimates are based on qualitative assessments of relative uncertainty using consistent interpretation guidelines. Under the deterministic incremental method, quantities for each confidence segment are estimated discretely (see Section 2.2.2, Category Definitions and Guidelines).

2.2.1.5 Project resources are initially estimated using the above uncertainty range forecasts that incorporate the subsurface elements together with technical constraints related to wells and facilities. The technical forecasts then have additional commercial criteria applied (e.g., economics and license cutoffs are the most common) to estimate the entitlement quantities attributed and the resources classification status: Reserves, Contingent Resources, and Prospective Resources.

2.2.2 Category Definitions and Guidelines

2.2.2.1 Evaluators may assess recoverable quantities and categorize results by uncertainty using the deterministic incremental method, the deterministic scenario (cumulative) method, geostatistical methods, or probabilistic methods (see Section 4.2, Resources Assessment Methods). Also, combinations of these methods may be used.

2.2.2.2 Use of consistent terminology (Figures 1.1 and 2.1) promotes clarity in communication of evaluation results. For Reserves, the general cumulative terms low/best/high forecasts are used to estimate the resulting 1P/2P/3P quantities, respectively. The associated incremental quantities are termed Proved (P1), Probable (P2) and Possible (P3). Reserves are a subset of, and must be viewed within the context of, the complete resources classification system. While the categorization criteria are proposed specifically for Reserves, in most cases, the criteria can be equally applied to Contingent and Prospective Resources. Upon satisfying the commercial maturity criteria for discovery and/or development, the project quantities will then move to the appropriate resources sub-class. Table 3 provides criteria for the Reserves categories determination.

2.2.2.3 For Contingent Resources, the general cumulative terms low/best/high estimates are used to estimate the resulting 1C/2C/3C quantities, respectively. The terms C1, C2, and C3 are defined for incremental quantities of Contingent Resources.

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2.2.2.4 For Prospective Resources, the general cumulative terms low/best/high estimates also apply and are used to estimate the resulting 1U/2U/3U quantities. No specific terms are defined for incremental quantities within Prospective Resources.

2.2.2.5 Quantities in different classes and sub-classes cannot be aggregated without considering the varying degrees of technical uncertainty and commercial likelihood involved with the classification(s) and without considering the degree of dependency between them (see Section 4.2.1, Aggregating Resources Classes).

2.2.2.6 Without new technical information, there should be no change in the distribution of technically recoverable resources and the categorization boundaries when conditions are satisfied to reclassify a project from Contingent Resources to Reserves.

2.2.2.7 All evaluations require application of a consistent set of forecast conditions, including assumed future costs and prices, for both classification of projects and categorization of estimated quantities recovered by each project (see Section 3.1, Assessment of Commerciality).

Table 1—Recoverable Resources Classes and Sub-Classes

| Class/Sub-Class | Definition | Guidelines |
|---------------------------------|---|--|
| Reserves | Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. | <p>Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the development and production status.</p> <p>To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability (see Section 2.1.2, Determination of Commerciality). This includes the requirement that there is evidence of firm intention to proceed with development within a reasonable time-frame.</p> <p>A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where, for example, development of an economic project is deferred at the option of the producer for, among other things, market-related reasons or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.</p> <p>To be included in the Reserves class, there must be a high confidence in the commercial maturity and economic producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.</p> |
| On Production | The development project is currently producing or capable of producing and selling petroleum to market. | <p>The key criterion is that the project is receiving income from sales, rather than that the approved development project is necessarily complete. Includes Developed Producing Reserves.</p> <p>The project decision gate is the decision to initiate or continue economic production from the project.</p> |
| Approved for Development | All necessary approvals have been obtained, capital funds have been committed, and implementation of the development project is ready to begin or is under way. | <p>At this point, it must be certain that the development project is going ahead. The project must not be subject to any contingencies, such as outstanding regulatory approvals or sales contracts. Forecast capital expenditures should be included in the reporting entity's current or following year's approved budget.</p> <p>The project decision gate is the decision to start investing capital in the construction of production facilities and/or drilling development wells.</p> |

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| Class/Sub-Class | Definition | Guidelines |
|----------------------------------|---|--|
| Justified for Development | Implementation of the development project is justified on the basis of reasonable forecast commercial conditions at the time of reporting, and there are reasonable expectations that all necessary approvals/contracts will be obtained. | <p>To move to this level of project maturity, and hence have Reserves associated with it, the development project must be commercially viable at the time of reporting (see Section 2.1.2, Determination of Commerciality) and the specific circumstances of the project. All participating entities have agreed and there is evidence of a committed project (firm intention to proceed with development within a reasonable time-frame). There must be no known contingencies that could preclude the development from proceeding (see Reserves class).</p> <p>The project decision gate is the decision by the reporting entity and its partners, if any, that the project has reached a level of technical and commercial maturity sufficient to justify proceeding with development at that point in time.</p> |
| Contingent Resources | Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies. | <p>Contingent Resources may include, for example, projects for which there are currently no viable markets, where commercial recovery is dependent on technology under development, where evaluation of the accumulation is insufficient to clearly assess commerciality, where the development plan is not yet approved, or where regulatory or social acceptance issues may exist.</p> <p>Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the economic status.</p> |
| Development Pending | A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future. | <p>The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g., drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time-frame. Note that disappointing appraisal/evaluation results could lead to a reclassification of the project to On Hold or Not Viable status.</p> <p>The project decision gate is the decision to undertake further data acquisition and/or studies designed to move the project to a level of technical and commercial maturity at which a decision can be made to proceed with development and production.</p> |
| Development on Hold | A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay. | <p>The project is seen to have potential for commercial development. Development may be subject to a significant time delay. Note that a change in circumstances, such that there is no longer a probable chance that a critical contingency can be removed in the foreseeable future, could lead to a reclassification of the project to Not Viable status.</p> <p>The project decision gate is the decision to either proceed with additional evaluation designed to clarify the potential for eventual commercial development or to temporarily suspend or delay further activities pending resolution of external contingencies.</p> |
| Development Unclassified | A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information. | <p>The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are ongoing to clarify the potential for eventual commercial development.</p> <p>This sub-class requires active appraisal or evaluation and should not be maintained without a plan for future evaluation. The sub-class should reflect the actions required to move a project toward commercial maturity and economic production.</p> |

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| Class/Sub-Class | Definition | Guidelines |
|-------------------------------|--|--|
| Development Not Viable | A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time because of limited production potential. | The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in technology or commercial conditions. The project decision gate is the decision not to undertake further data acquisition or studies on the project for the foreseeable future. |
| Prospective Resources | Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations. | Potential accumulations are evaluated according to the chance of geologic discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration. |
| Prospect | A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target. | Project activities are focused on assessing the chance of geologic discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program. |
| Lead | A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a Prospect. | Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the Lead can be matured into a Prospect. Such evaluation includes the assessment of the chance of geologic discovery and, assuming discovery, the range of potential recovery under feasible development scenarios. |
| Play | A project associated with a prospective trend of potential prospects, but that requires more data acquisition and/or evaluation to define specific Leads or Prospects. | Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to define specific Leads or Prospects for more detailed analysis of their chance of geologic discovery and, assuming discovery, the range of potential recovery under hypothetical development scenarios. |

Table 2—Reserves Status Definitions and Guidelines

| Status | Definition | Guidelines |
|---|--|---|
| Developed Reserves | Expected quantities to be recovered from existing wells and facilities. | Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-producing. |
| Developed Producing Reserves | Expected quantities to be recovered from completion intervals that are open and producing at the effective date of the estimate. | Improved recovery Reserves are considered producing only after the improved recovery project is in operation. |
| Developed Non-Producing Reserves | Shut-in and behind-pipe Reserves. | Shut-in Reserves are expected to be recovered from (1) completion intervals that are open at the time of the estimate but which have not yet started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe Reserves are expected to be recovered from zones in existing wells that will require additional completion work or future re-completion before start of production with minor cost to access these reserves. In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well. |

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| Status | Definition | Guidelines |
|-----------------------------|---|--|
| Undeveloped Reserves | Quantities expected to be recovered through future significant investments. | Undeveloped Reserves are to be produced (1) from new wells on undrilled acreage in known accumulations, (2) from deepening existing wells to a different (but known) reservoir, (3) from infill wells that will increase recovery, or (4) where a relatively large expenditure (e.g., when compared to the cost of drilling a new well) is required to (a) recomplete an existing well or (b) install production or transportation facilities for primary or improved recovery projects. |

Table 3—Reserves Category Definitions and Guidelines

| Category | Definition | Guidelines |
|--------------------------|---|--|
| Proved Reserves | Those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations. | <p>If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the estimate.</p> <p>The area of the reservoir considered as Proved includes (1) the area delineated by drilling and defined by fluid contacts, if any, and (2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data.</p> <p>In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the LKH as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved reserves.</p> <p>Reserves in undeveloped locations may be classified as Proved provided that:</p> <ul style="list-style-type: none"> A. The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially mature and economically productive. B. Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations. <p>For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.</p> |
| Probable Reserves | Those additional Reserves that analysis of geoscience and engineering data indicates are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. | <p>It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.</p> <p>Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria.</p> <p>Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.</p> |

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| Category | Definition | Guidelines |
|---------------------------------------|--|---|
| Possible Reserves | Those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than Probable Reserves. | <p>The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability (P10) that the actual quantities recovered will equal or exceed the 3P estimate.</p> <p>Possible Reserves may be assigned to areas of a reservoir adjacent to Proved where data control and interpretations of available data are progressively less certain. Frequently, this may be in areas where geoscience and engineering data are unable to clearly define the area and vertical reservoir limits of economic production from the reservoir by a defined, commercially mature project.</p> <p>Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.</p> |
| Probable and Possible Reserves | See above for separate criteria for Probable Reserves and Possible Reserves. | <p>The 2P and 3P estimates may be based on reasonable alternative technical interpretations within the reservoir and/or subject project that are clearly documented, including comparisons to results in successful similar projects.</p> <p>In conventional accumulations, Probable and/or Possible Reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from Proved areas by minor faulting or other geological discontinuities and have not been penetrated by a wellbore but are interpreted to be in communication with the known (Proved) reservoir. Probable or Possible Reserves may be assigned to areas that are structurally higher than the Proved area. Possible (and in some cases, Probable) Reserves may be assigned to areas that are structurally lower than the adjacent Proved or 2P area.</p> <p>Caution should be exercised in assigning Reserves to adjacent reservoirs isolated by major, potentially sealing faults until this reservoir is penetrated and evaluated as commercially mature and economically productive. Justification for assigning Reserves in such cases should be clearly documented. Reserves should not be assigned to areas that are clearly separated from a known accumulation by non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results); such areas may contain Prospective Resources.</p> <p>In conventional accumulations, where drilling has defined a highest known oil elevation and there exists the potential for an associated gas cap, Proved Reserves of oil should only be assigned in the structurally higher portions of the reservoir if there is reasonable certainty that such portions are initially above bubble point pressure based on documented engineering analyses. Reservoir portions that do not meet this certainty may be assigned as Probable and Possible oil and/or gas based on reservoir fluid properties and pressure gradient interpretations.</p> |

REVENUE, COSTS, AND TAXES
PROVED (1P) RESERVES
DELEK DRILLING LIMITED PARTNERSHIP INTEREST
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL
AS OF MARCH 31, 2021

| Period Ending | Working Interest Revenue (MMS) | Royalties | | | | Net Capital Costs (MMS) | Net Abandonment Costs (MMS) | Net Operating Expenses ⁽¹⁾ (MMS) | Future Net Revenue Before Levy and Corporate Income Taxes Discounted at 0% (MMS) |
|---------------|--------------------------------|-------------|------------------------|-------------------|-------------|-------------------------|-----------------------------|---|--|
| | | State (MMS) | Interested Party (MMS) | Third Party (MMS) | Total (MMS) | | | | |
| 12-31-2021 | 509.6 | 58.5 | 7.0 | 14.0 | 79.5 | 96.2 | 0.0 | 61.1 | 272.8 |
| 12-31-2022 | 670.6 | 77.1 | 9.3 | 18.5 | 104.9 | 123.2 | 0.0 | 83.9 | 358.6 |
| 12-31-2023 | 711.4 | 81.8 | 9.8 | 19.6 | 111.3 | 11.1 | 0.0 | 82.0 | 507.0 |
| 12-31-2024 | 746.9 | 85.9 | 10.3 | 20.6 | 116.8 | 0.0 | 0.0 | 81.2 | 548.9 |
| 12-31-2025 | 800.5 | 92.1 | 11.0 | 22.1 | 125.2 | 0.0 | 0.0 | 81.6 | 593.7 |
| 12-31-2026 | 816.8 | 93.9 | 11.3 | 22.5 | 127.8 | 0.0 | 0.0 | 81.5 | 607.6 |
| 12-31-2027 | 837.0 | 96.3 | 38.1 | 23.1 | 157.4 | 0.0 | 0.0 | 81.3 | 598.3 |
| 12-31-2028 | 856.8 | 98.5 | 51.2 | 23.6 | 173.4 | 0.0 | 0.0 | 83.7 | 599.6 |
| 12-31-2029 | 879.2 | 101.1 | 52.6 | 24.3 | 177.9 | 0.0 | 0.0 | 104.4 | 596.8 |
| 12-31-2030 | 895.5 | 103.0 | 53.6 | 24.7 | 181.3 | 0.0 | 0.0 | 83.9 | 630.4 |
| 12-31-2031 | 896.7 | 103.1 | 53.6 | 24.7 | 181.5 | 0.0 | 0.0 | 83.9 | 631.3 |
| 12-31-2032 | 896.7 | 103.1 | 53.6 | 24.8 | 181.5 | 0.0 | 0.0 | 83.9 | 631.3 |
| 12-31-2033 | 896.6 | 103.1 | 53.6 | 24.7 | 181.5 | 0.0 | 0.0 | 83.9 | 631.3 |
| 12-31-2034 | 896.2 | 103.1 | 53.6 | 24.7 | 181.4 | 0.0 | 0.0 | 104.5 | 610.3 |
| 12-31-2035 | 797.1 | 91.7 | 47.7 | 22.0 | 161.3 | 0.0 | 0.0 | 74.0 | 561.8 |
| Subtotal | 12,107.8 | 1,392.3 | 516.3 | 334.1 | 2,242.7 | 230.5 | 0.0 | 1,254.8 | 8,379.8 |
| Remaining | 19,133.2 | 2,200.3 | 1,144.2 | 528.1 | 3,872.6 | 0.0 | 78.2 | 2,168.1 | 13,014.3 |
| Total | 31,240.9 | 3,592.6 | 1,660.4 | 862.2 | 6,115.2 | 230.5 | 78.2 | 3,422.9 | 21,394.0 |

| Period Ending | Levy Rate ⁽²⁾ (%) | Levy ⁽²⁾ (MMS) | Future Net Revenue After Levy and Before Corporate Income Taxes Discounted at 0% (MMS) | Corporate Income Tax Rate ⁽³⁾ (%) | Corporate Income Taxes ⁽³⁾ (MMS) | Future Net Revenue After Levy and Corporate Income Taxes | | | | |
|---------------|------------------------------|---------------------------|--|--|---|--|------------------------|-------------------------|-------------------------|-------------------------|
| | | | | | | Discounted at 0% (MMS) | Discounted at 5% (MMS) | Discounted at 10% (MMS) | Discounted at 15% (MMS) | Discounted at 20% (MMS) |
| 12-31-2021 | 0.0 | 0.0 | 272.8 | 23.0 | 38.6 | 234.2 | 229.9 | 226.0 | 222.2 | 218.7 |
| 12-31-2022 | 0.0 | 0.0 | 358.6 | 23.0 | 59.7 | 298.9 | 281.2 | 265.4 | 251.0 | 238.0 |
| 12-31-2023 | 0.0 | 0.0 | 507.0 | 23.0 | 66.4 | 440.6 | 394.8 | 355.6 | 321.7 | 292.3 |
| 12-31-2024 | 0.0 | 0.0 | 548.9 | 23.0 | 72.8 | 476.1 | 406.3 | 349.3 | 302.3 | 263.3 |
| 12-31-2025 | 0.0 | 0.0 | 593.7 | 23.0 | 83.1 | 510.7 | 415.0 | 340.6 | 281.9 | 235.3 |
| 12-31-2026 | 0.0 | 0.0 | 607.6 | 23.0 | 86.3 | 521.3 | 403.5 | 316.1 | 250.3 | 200.2 |
| 12-31-2027 | 0.0 | 0.0 | 598.3 | 23.0 | 84.1 | 514.2 | 379.0 | 283.4 | 214.7 | 164.5 |
| 12-31-2028 | 19.3 | 115.5 | 484.1 | 23.0 | 57.9 | 426.2 | 299.2 | 213.6 | 154.7 | 113.7 |
| 12-31-2029 | 29.3 | 174.9 | 421.9 | 23.0 | 43.6 | 378.4 | 253.0 | 172.4 | 119.4 | 84.1 |
| 12-31-2030 | 35.1 | 221.3 | 409.1 | 23.0 | 86.7 | 322.4 | 205.3 | 133.5 | 88.5 | 59.7 |
| 12-31-2031 | 40.3 | 254.5 | 376.7 | 23.0 | 80.5 | 296.2 | 179.7 | 111.5 | 70.7 | 45.7 |
| 12-31-2032 | 44.9 | 283.8 | 347.6 | 23.0 | 75.4 | 272.1 | 157.2 | 93.1 | 56.5 | 35.0 |
| 12-31-2033 | 46.8 | 295.4 | 335.8 | 23.0 | 73.9 | 262.0 | 144.1 | 81.5 | 47.3 | 28.1 |
| 12-31-2034 | 46.8 | 285.6 | 324.7 | 23.0 | 72.0 | 252.7 | 132.4 | 71.5 | 39.7 | 22.6 |
| 12-31-2035 | 46.8 | 262.9 | 298.9 | 23.0 | 68.7 | 230.1 | 114.8 | 59.2 | 31.4 | 17.1 |
| Subtotal | | 1,894.0 | 6,485.8 | | 1,049.6 | 5,436.2 | 3,995.6 | 3,072.5 | 2,452.4 | 2,018.2 |
| Remaining | | 6,111.8 | 6,902.5 | | 1,599.7 | 5,302.8 | 1,508.0 | 509.1 | 195.4 | 82.5 |
| Total | | 8,005.7 | 13,388.3 | | 2,649.3 | 10,739.0 | 5,503.5 | 3,581.6 | 2,647.8 | 2,100.7 |

Notes: Remaining represents estimates after December 31, 2035, through the end of the lease term in 2064.
Totals may not add because of rounding.

⁽¹⁾ Operating costs include direct project-level costs, insurance costs, workover costs, and Delek Drilling's estimate of the portion of the operator's headquarters general and administrative overhead expenses that can be directly attributed to this project.

⁽²⁾ Oil and gas profits levy rates and estimates are provided by Delek Drilling.

⁽³⁾ Corporate income tax rates and estimates of corporate income taxes are provided by Delek Drilling and are its expected corporate income taxes per year.

REVENUE, COSTS, AND TAXES
PROBABLE RESERVES
DELEK DRILLING LIMITED PARTNERSHIP INTEREST
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL
AS OF MARCH 31, 2021

| Period Ending | Working Interest Revenue (MMS) | Royalties | | | | Net Capital Costs (MMS) | Net Abandonment Costs (MMS) | Net Operating Expenses ⁽¹⁾ (MMS) | Future Net Revenue Before Levy and Corporate Income Taxes Discounted at 0% (MMS) |
|---------------|--------------------------------|-------------|------------------------|-------------------|-------------|-------------------------|-----------------------------|---|--|
| | | State (MMS) | Interested Party (MMS) | Third Party (MMS) | Total (MMS) | | | | |
| 12-31-2021 | 82.1 | 9.4 | 1.1 | 2.3 | 12.8 | 0.0 | 0.0 | 0.6 | 68.7 |
| 12-31-2022 | 161.0 | 18.5 | 2.2 | 4.4 | 25.2 | 0.0 | 0.0 | 1.1 | 134.8 |
| 12-31-2023 | 148.7 | 17.1 | 2.1 | 4.1 | 23.3 | 0.0 | 0.0 | 1.0 | 124.5 |
| 12-31-2024 | 172.8 | 19.9 | 2.4 | 4.8 | 27.0 | 0.0 | 0.0 | 1.1 | 144.7 |
| 12-31-2025 | 144.6 | 16.6 | 2.0 | 4.0 | 22.6 | 0.0 | 0.0 | 0.9 | 121.1 |
| 12-31-2026 | 157.8 | 18.2 | 42.3 | 4.4 | 64.8 | 0.0 | 0.0 | 0.8 | 92.3 |
| 12-31-2027 | 178.8 | 20.6 | 22.7 | 4.9 | 48.2 | 0.0 | 0.0 | 1.0 | 129.7 |
| 12-31-2028 | 209.7 | 24.1 | 12.5 | 5.8 | 42.4 | 0.0 | 0.0 | 1.2 | 166.0 |
| 12-31-2029 | 212.0 | 24.4 | 12.7 | 5.9 | 42.9 | 0.0 | 0.0 | 1.2 | 167.8 |
| 12-31-2030 | 214.1 | 24.6 | 12.8 | 5.9 | 43.3 | 0.0 | 0.0 | 1.2 | 169.5 |
| 12-31-2031 | 213.6 | 24.6 | 12.8 | 5.9 | 43.2 | 0.0 | 0.0 | 1.2 | 169.2 |
| 12-31-2032 | 211.2 | 24.3 | 12.6 | 5.8 | 42.8 | 0.0 | 0.0 | 1.2 | 167.3 |
| 12-31-2033 | 194.2 | 22.3 | 11.6 | 5.4 | 39.3 | 0.0 | 0.0 | 1.1 | 153.8 |
| 12-31-2034 | 175.7 | 20.2 | 10.5 | 4.9 | 35.6 | 0.0 | 0.0 | 1.0 | 139.2 |
| 12-31-2035 | 150.8 | 17.3 | 9.0 | 4.2 | 30.5 | 0.0 | 0.0 | 0.9 | 119.4 |
| Subtotal | 2,627.3 | 302.1 | 169.3 | 72.5 | 544.0 | 0.0 | 0.0 | 15.5 | 2,067.9 |
| Remaining | 926.9 | 106.6 | 55.4 | 25.6 | 187.6 | 0.0 | 0.0 | 5.1 | 734.2 |
| Total | 3,554.3 | 408.7 | 224.8 | 98.1 | 731.6 | 0.0 | 0.0 | 20.6 | 2,802.0 |

| Period Ending | Levy Rate ⁽²⁾ (%) | Levy ⁽²⁾ (MMS) | Future Net Revenue After Levy and Corporate Income Taxes Discounted at 0% (MMS) | Corporate Income Tax Rate ⁽³⁾ (%) | Corporate Income Taxes ⁽³⁾ (MMS) | Future Net Revenue After Levy and Corporate Income Taxes | | | | |
|---------------|------------------------------|---------------------------|---|--|---|--|------------------------|-------------------------|-------------------------|-------------------------|
| | | | | | | Discounted at 0% (MMS) | Discounted at 5% (MMS) | Discounted at 10% (MMS) | Discounted at 15% (MMS) | Discounted at 20% (MMS) |
| 12-31-2021 | 0.0 | 0.0 | 68.7 | 23.0 | 15.8 | 52.9 | 51.9 | 51.0 | 50.2 | 49.4 |
| 12-31-2022 | 0.0 | 0.0 | 134.8 | 23.0 | 31.0 | 103.8 | 97.6 | 92.1 | 87.1 | 82.6 |
| 12-31-2023 | 0.0 | 0.0 | 124.5 | 23.0 | 28.6 | 95.8 | 85.9 | 77.3 | 70.0 | 63.6 |
| 12-31-2024 | 0.0 | 0.0 | 144.7 | 23.0 | 33.3 | 111.4 | 95.1 | 81.7 | 70.8 | 61.6 |
| 12-31-2025 | 0.0 | 0.0 | 121.1 | 23.0 | 27.9 | 93.3 | 75.8 | 62.2 | 51.5 | 43.0 |
| 12-31-2026 | 0.0 | 0.0 | 92.3 | 23.0 | 21.2 | 71.0 | 55.0 | 43.1 | 34.1 | 27.3 |
| 12-31-2027 | 25.1 | 182.9 | -53.3 | 23.0 | -12.2 | -41.0 | -30.2 | -22.6 | -17.1 | -13.1 |
| 12-31-2028 | 33.5 | 140.9 | 25.2 | 23.0 | 5.8 | 19.4 | 13.6 | 9.7 | 7.0 | 5.2 |
| 12-31-2029 | 40.3 | 133.4 | 34.4 | 23.0 | 7.9 | 26.5 | 17.7 | 12.1 | 8.4 | 5.9 |
| 12-31-2030 | 45.9 | 145.6 | 23.9 | 23.0 | 5.5 | 18.4 | 11.7 | 7.6 | 5.0 | 3.4 |
| 12-31-2031 | 46.8 | 120.1 | 49.1 | 23.0 | 11.3 | 37.8 | 22.9 | 14.2 | 9.0 | 5.8 |
| 12-31-2032 | 46.8 | 90.0 | 77.3 | 23.0 | 17.8 | 59.5 | 34.4 | 20.4 | 12.4 | 7.7 |
| 12-31-2033 | 46.8 | 72.0 | 81.8 | 23.0 | 18.8 | 63.0 | 34.7 | 19.6 | 11.4 | 6.8 |
| 12-31-2034 | 46.8 | 65.1 | 74.0 | 23.0 | 17.0 | 57.0 | 29.9 | 16.1 | 8.9 | 5.1 |
| 12-31-2035 | 46.8 | 55.9 | 63.5 | 23.0 | 14.6 | 48.9 | 24.4 | 12.6 | 6.7 | 3.6 |
| Subtotal | | 1,005.8 | 1,062.0 | | 244.3 | 817.8 | 620.4 | 497.2 | 415.4 | 357.8 |
| Remaining | | 350.0 | 384.2 | | 88.4 | 295.8 | 108.6 | 43.4 | 18.9 | 8.8 |
| Total | | 1,355.8 | 1,446.2 | | 332.6 | 1,113.6 | 728.9 | 540.6 | 434.2 | 366.6 |

Notes: Remaining represents estimates after December 31, 2035, through the end of the lease term in 2064.
Totals may not add because of rounding.

⁽¹⁾ Operating costs include direct project-level costs, insurance costs, workover costs, and Delek Drilling's estimate of the portion of the operator's headquarters general and administrative overhead expenses that can be directly attributed to this project.

⁽²⁾ Oil and gas profits levy rates and estimates are provided by Delek Drilling.

⁽³⁾ Corporate income tax rates and estimates of corporate income taxes are provided by Delek Drilling and are its expected corporate income taxes per year.

REVENUE, COSTS, AND TAXES
PROVED + PROBABLE (2P) RESERVES
DELEK DRILLING LIMITED PARTNERSHIP INTEREST
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL
AS OF MARCH 31, 2021

| Period Ending | Working Interest Revenue (MMS) | Royalties | | | | Net Capital Costs (MMS) | Net Abandonment Costs (MMS) | Net Operating Expenses ⁽¹⁾ (MMS) | Future Net Revenue Before Levy and Corporate Income Taxes Discounted at 0% (MMS) |
|---------------|--------------------------------|-------------|------------------------|-------------------|-------------|-------------------------|-----------------------------|---|--|
| | | State (MMS) | Interested Party (MMS) | Third Party (MMS) | Total (MMS) | | | | |
| 12-31-2021 | 591.7 | 67.9 | 8.2 | 16.3 | 92.4 | 96.2 | 0.0 | 61.7 | 341.5 |
| 12-31-2022 | 831.7 | 95.6 | 11.5 | 23.0 | 130.1 | 123.2 | 0.0 | 85.0 | 493.4 |
| 12-31-2023 | 860.1 | 98.9 | 11.9 | 23.7 | 134.5 | 11.1 | 0.0 | 83.0 | 631.5 |
| 12-31-2024 | 919.7 | 105.8 | 12.7 | 25.4 | 143.8 | 0.0 | 0.0 | 82.3 | 693.6 |
| 12-31-2025 | 945.1 | 108.7 | 13.0 | 26.1 | 147.8 | 0.0 | 0.0 | 82.4 | 714.9 |
| 12-31-2026 | 974.7 | 112.1 | 53.6 | 26.9 | 192.6 | 0.0 | 0.0 | 82.2 | 699.9 |
| 12-31-2027 | 1,015.9 | 116.8 | 60.7 | 28.0 | 205.6 | 0.0 | 0.0 | 82.3 | 728.0 |
| 12-31-2028 | 1,066.5 | 122.6 | 63.8 | 29.4 | 215.9 | 0.0 | 0.0 | 85.0 | 765.6 |
| 12-31-2029 | 1,091.1 | 125.5 | 65.2 | 30.1 | 220.8 | 0.0 | 0.0 | 105.7 | 764.6 |
| 12-31-2030 | 1,109.6 | 127.6 | 66.4 | 30.6 | 224.6 | 0.0 | 0.0 | 85.1 | 799.9 |
| 12-31-2031 | 1,110.3 | 127.7 | 66.4 | 30.6 | 224.7 | 0.0 | 0.0 | 85.1 | 800.4 |
| 12-31-2032 | 1,108.0 | 127.4 | 66.3 | 30.6 | 224.3 | 0.0 | 0.0 | 85.1 | 798.6 |
| 12-31-2033 | 1,090.9 | 125.5 | 65.2 | 30.1 | 220.8 | 0.0 | 0.0 | 85.0 | 785.1 |
| 12-31-2034 | 1,072.0 | 123.3 | 64.1 | 29.6 | 217.0 | 0.0 | 0.0 | 105.5 | 749.5 |
| 12-31-2035 | 947.9 | 109.0 | 56.7 | 26.2 | 191.9 | 0.0 | 0.0 | 74.9 | 681.2 |
| Subtotal | 14,735.1 | 1,694.4 | 685.6 | 406.7 | 2,786.7 | 230.5 | 0.0 | 1,270.3 | 10,447.6 |
| Remaining | 20,060.1 | 2,306.9 | 1,199.6 | 553.7 | 4,060.2 | 0.0 | 78.2 | 2,173.3 | 13,748.5 |
| Total | 34,795.2 | 4,001.3 | 1,885.2 | 960.3 | 6,846.8 | 230.5 | 78.2 | 3,443.5 | 24,196.1 |

| Period Ending | Levy Rate ⁽²⁾ (%) | Levy ⁽²⁾ (MMS) | Future Net Revenue After Levy and Before Corporate Income Taxes Discounted at 0% (MMS) | Corporate Income Tax Rate ⁽³⁾ (%) | Corporate Income Taxes ⁽³⁾ (MMS) | Future Net Revenue After Levy and Corporate Income Taxes | | | | |
|---------------|------------------------------|---------------------------|--|--|---|--|------------------------|-------------------------|-------------------------|-------------------------|
| | | | | | | Discounted at 0% (MMS) | Discounted at 5% (MMS) | Discounted at 10% (MMS) | Discounted at 15% (MMS) | Discounted at 20% (MMS) |
| 12-31-2021 | 0.0 | 0.0 | 341.5 | 23.0 | 54.4 | 287.1 | 281.9 | 277.0 | 272.4 | 268.1 |
| 12-31-2022 | 0.0 | 0.0 | 493.4 | 23.0 | 90.7 | 402.7 | 378.9 | 357.5 | 338.2 | 320.6 |
| 12-31-2023 | 0.0 | 0.0 | 631.5 | 23.0 | 95.0 | 536.4 | 480.7 | 432.9 | 391.7 | 355.9 |
| 12-31-2024 | 0.0 | 0.0 | 693.6 | 23.0 | 106.0 | 587.6 | 501.4 | 431.0 | 373.1 | 324.9 |
| 12-31-2025 | 0.0 | 0.0 | 714.9 | 23.0 | 110.9 | 603.9 | 490.8 | 402.8 | 333.4 | 278.3 |
| 12-31-2026 | 0.0 | 0.0 | 699.9 | 23.0 | 107.5 | 592.4 | 458.5 | 359.2 | 284.4 | 227.5 |
| 12-31-2027 | 25.1 | 182.9 | 545.1 | 23.0 | 71.9 | 473.2 | 348.8 | 260.8 | 197.5 | 151.4 |
| 12-31-2028 | 33.5 | 256.4 | 509.3 | 23.0 | 63.7 | 445.6 | 312.9 | 223.3 | 161.8 | 118.8 |
| 12-31-2029 | 40.3 | 308.3 | 456.4 | 23.0 | 51.5 | 404.9 | 270.7 | 184.4 | 127.8 | 90.0 |
| 12-31-2030 | 45.9 | 366.9 | 433.0 | 23.0 | 92.2 | 340.8 | 217.0 | 141.1 | 93.6 | 63.1 |
| 12-31-2031 | 46.8 | 374.6 | 425.8 | 23.0 | 91.8 | 334.0 | 202.6 | 125.7 | 79.7 | 51.5 |
| 12-31-2032 | 46.8 | 373.7 | 424.9 | 23.0 | 93.2 | 331.6 | 191.6 | 113.5 | 68.8 | 42.6 |
| 12-31-2033 | 46.8 | 367.4 | 417.7 | 23.0 | 92.7 | 325.0 | 178.8 | 101.1 | 58.7 | 34.8 |
| 12-31-2034 | 46.8 | 350.8 | 398.7 | 23.0 | 89.0 | 309.7 | 162.2 | 87.6 | 48.6 | 27.7 |
| 12-31-2035 | 46.8 | 318.8 | 362.4 | 23.0 | 83.3 | 279.0 | 139.2 | 71.7 | 38.1 | 20.8 |
| Subtotal | | 2,899.8 | 7,547.9 | | 1,293.9 | 6,254.0 | 4,615.9 | 3,569.7 | 2,867.8 | 2,376.0 |
| Remaining | | 6,461.8 | 7,286.7 | | 1,688.1 | 5,598.6 | 1,616.5 | 552.5 | 214.3 | 91.3 |
| Total | | 9,361.6 | 14,834.5 | | 2,982.0 | 11,852.6 | 6,232.5 | 4,122.2 | 3,082.0 | 2,467.3 |

Notes: Remaining represents estimates after December 31, 2035, through the end of the lease term in 2064.
Totals may not add because of rounding.

⁽¹⁾ Operating costs include direct project-level costs, insurance costs, workover costs, and Delek Drilling's estimate of the portion of the operator's headquarters general and administrative overhead expenses that can be directly attributed to this project.

⁽²⁾ Oil and gas profits levy rates and estimates are provided by Delek Drilling.

⁽³⁾ Corporate income tax rates and estimates of corporate income taxes are provided by Delek Drilling and are its expected corporate income taxes per year.

REVENUE, COSTS, AND TAXES
POSSIBLE RESERVES
DELEK DRILLING LIMITED PARTNERSHIP INTEREST
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL
AS OF MARCH 31, 2021

| Period Ending | Working Interest Revenue (MMS) | Royalties | | | | Net Capital Costs (MMS) | Net Abandonment Costs (MMS) | Net Operating Expenses ⁽¹⁾ (MMS) | Future Net Revenue Before Levy and Corporate Income Taxes Discounted at 0% (MMS) |
|---------------|--------------------------------|-------------|------------------------|-------------------|-------------|-------------------------|-----------------------------|---|--|
| | | State (MMS) | Interested Party (MMS) | Third Party (MMS) | Total (MMS) | | | | |
| 12-31-2021 | 75.4 | 8.7 | 1.0 | 2.1 | 11.8 | 0.0 | 0.0 | 0.5 | 63.1 |
| 12-31-2022 | 124.5 | 14.3 | 1.7 | 3.4 | 19.5 | 0.0 | 0.0 | 0.8 | 104.2 |
| 12-31-2023 | 67.6 | 7.8 | 0.9 | 1.9 | 10.6 | 0.0 | 0.0 | 0.4 | 56.6 |
| 12-31-2024 | 72.9 | 8.4 | 1.0 | 2.0 | 11.4 | 0.0 | 0.0 | 0.4 | 61.1 |
| 12-31-2025 | 110.3 | 12.7 | 23.5 | 3.0 | 39.2 | 0.0 | 0.0 | 0.5 | 70.6 |
| 12-31-2026 | 102.8 | 11.8 | 10.9 | 2.8 | 25.5 | 0.0 | 0.0 | 0.6 | 76.7 |
| 12-31-2027 | 86.1 | 9.9 | 5.1 | 2.4 | 17.4 | 0.0 | 0.0 | 0.5 | 68.2 |
| 12-31-2028 | 59.6 | 6.8 | 3.6 | 1.6 | 12.1 | 0.0 | 0.0 | 0.3 | 47.2 |
| 12-31-2029 | 62.1 | 7.1 | 3.7 | 1.7 | 12.6 | 0.0 | 0.0 | 0.3 | 49.2 |
| 12-31-2030 | 63.9 | 7.3 | 3.8 | 1.8 | 12.9 | 0.0 | 0.0 | 0.3 | 50.6 |
| 12-31-2031 | 63.3 | 7.3 | 3.8 | 1.7 | 12.8 | 0.0 | 0.0 | 0.3 | 50.2 |
| 12-31-2032 | 57.7 | 6.6 | 3.5 | 1.6 | 11.7 | 0.0 | 0.0 | 0.3 | 45.7 |
| 12-31-2033 | 50.5 | 5.8 | 3.0 | 1.4 | 10.2 | 0.0 | 0.0 | 0.3 | 40.0 |
| 12-31-2034 | 48.0 | 5.5 | 2.9 | 1.3 | 9.7 | 0.0 | 0.0 | 0.3 | 38.1 |
| 12-31-2035 | 35.2 | 4.0 | 2.1 | 1.0 | 7.1 | 0.0 | 0.0 | 0.2 | 27.9 |
| Subtotal | 1,079.9 | 124.2 | 70.5 | 29.8 | 224.5 | 0.0 | 0.0 | 6.1 | 849.3 |
| Remaining | 1,924.8 | 221.4 | 115.1 | 53.1 | 389.6 | 0.0 | 0.0 | 11.0 | 1,524.2 |
| Total | 3,004.7 | 345.5 | 185.6 | 82.9 | 614.1 | 0.0 | 0.0 | 17.1 | 2,373.5 |

| Period Ending | Levy Rate ⁽²⁾ (%) | Levy ⁽²⁾ (MMS) | Future Net Revenue After Levy and Corporate Income Taxes Discounted at 0% (MMS) | Corporate Income Tax Rate ⁽³⁾ (%) | Corporate Income Taxes ⁽³⁾ (MMS) | Future Net Revenue After Levy and Corporate Income Taxes | | | | |
|---------------|------------------------------|---------------------------|---|--|---|--|------------------------|-------------------------|-------------------------|-------------------------|
| | | | | | | Discounted at 0% (MMS) | Discounted at 5% (MMS) | Discounted at 10% (MMS) | Discounted at 15% (MMS) | Discounted at 20% (MMS) |
| 12-31-2021 | 0.0 | 0.0 | 63.1 | 23.0 | 14.5 | 48.6 | 47.7 | 46.9 | 46.1 | 45.4 |
| 12-31-2022 | 0.0 | 0.0 | 104.2 | 23.0 | 24.0 | 80.2 | 75.5 | 71.2 | 67.4 | 63.9 |
| 12-31-2023 | 0.0 | 0.0 | 56.6 | 23.0 | 13.0 | 43.6 | 39.0 | 35.2 | 31.8 | 28.9 |
| 12-31-2024 | 0.0 | 0.0 | 61.1 | 23.0 | 14.1 | 47.0 | 40.1 | 34.5 | 29.9 | 26.0 |
| 12-31-2025 | 0.0 | 0.0 | 70.6 | 23.0 | 16.2 | 54.3 | 44.2 | 36.2 | 30.0 | 25.0 |
| 12-31-2026 | 13.7 | 106.0 | -29.3 | 23.0 | -6.7 | -22.6 | -17.5 | -13.7 | -10.8 | -8.7 |
| 12-31-2027 | 30.8 | 62.5 | 5.7 | 23.0 | 1.3 | 4.4 | 3.2 | 2.4 | 1.8 | 1.4 |
| 12-31-2028 | 38.8 | 59.2 | -12.0 | 23.0 | -2.8 | -9.2 | -6.5 | -4.6 | -3.4 | -2.5 |
| 12-31-2029 | 45.2 | 59.8 | -10.6 | 23.0 | -2.4 | -8.1 | -5.4 | -3.7 | -2.6 | -1.8 |
| 12-31-2030 | 46.8 | 31.1 | 19.5 | 23.0 | 4.5 | 15.0 | 9.5 | 6.2 | 4.1 | 2.8 |
| 12-31-2031 | 46.8 | 23.5 | 26.7 | 23.0 | 6.1 | 20.5 | 12.5 | 7.7 | 4.9 | 3.2 |
| 12-31-2032 | 46.8 | 21.4 | 24.3 | 23.0 | 5.6 | 18.7 | 10.8 | 6.4 | 3.9 | 2.4 |
| 12-31-2033 | 46.8 | 18.7 | 21.3 | 23.0 | 4.9 | 16.4 | 9.0 | 5.1 | 3.0 | 1.8 |
| 12-31-2034 | 46.8 | 17.8 | 20.3 | 23.0 | 4.7 | 15.6 | 8.2 | 4.4 | 2.4 | 1.4 |
| 12-31-2035 | 46.8 | 13.0 | 14.8 | 23.0 | 3.4 | 11.4 | 5.7 | 2.9 | 1.6 | 0.8 |
| Subtotal | | 413.1 | 436.2 | | 100.3 | 335.9 | 276.1 | 237.2 | 210.1 | 190.0 |
| Remaining | | 700.3 | 823.9 | | 189.5 | 634.4 | 131.7 | 35.1 | 11.6 | 4.5 |
| Total | | 1,113.4 | 1,260.1 | | 289.8 | 970.3 | 407.7 | 272.3 | 221.7 | 194.5 |

Notes: Remaining represents estimates after December 31, 2035, through the end of the lease term in 2064.
Totals may not add because of rounding.

⁽¹⁾ Operating costs include direct project-level costs, insurance costs, workover costs, and Delek Drilling's estimate of the portion of the operator's headquarters general and administrative overhead expenses that can be directly attributed to this project.

⁽²⁾ Oil and gas profits levy rates and estimates are provided by Delek Drilling.

⁽³⁾ Corporate income tax rates and estimates of corporate income taxes are provided by Delek Drilling and are its expected corporate income taxes per year.

REVENUE, COSTS, AND TAXES
PROVED + PROBABLE + POSSIBLE (3P) RESERVES
DELEK DRILLING LIMITED PARTNERSHIP INTEREST
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL
AS OF MARCH 31, 2021

| Period Ending | Working Interest Revenue (MMS) | Royalties | | | | Net Capital Costs (MMS) | Net Abandonment Costs (MMS) | Net Operating Expenses ⁽¹⁾ (MMS) | Future Net Revenue Before Levy and Corporate Income Taxes Discounted at 0% (MMS) |
|---------------|--------------------------------|-------------|------------------------|------------------|-------------|-------------------------|-----------------------------|---|--|
| | | State (MMS) | Interested Party (MMS) | Thrd Party (MMS) | Total (MMS) | | | | |
| 12-31-2021 | 667.1 | 76.6 | 9.2 | 18.4 | 104.2 | 96.2 | 0.0 | 62.2 | 404.6 |
| 12-31-2022 | 956.2 | 110.0 | 13.2 | 26.4 | 149.5 | 123.2 | 0.0 | 85.8 | 597.6 |
| 12-31-2023 | 927.7 | 106.7 | 12.8 | 25.6 | 145.1 | 11.1 | 0.0 | 83.5 | 688.0 |
| 12-31-2024 | 992.7 | 114.2 | 13.7 | 27.4 | 155.3 | 0.0 | 0.0 | 82.7 | 754.7 |
| 12-31-2025 | 1,055.4 | 121.4 | 36.5 | 29.1 | 187.0 | 0.0 | 0.0 | 83.0 | 785.4 |
| 12-31-2026 | 1,077.5 | 123.9 | 64.4 | 29.7 | 218.1 | 0.0 | 0.0 | 82.8 | 776.6 |
| 12-31-2027 | 1,101.9 | 126.7 | 65.9 | 30.4 | 223.0 | 0.0 | 0.0 | 82.7 | 796.2 |
| 12-31-2028 | 1,126.0 | 129.5 | 67.3 | 31.1 | 227.9 | 0.0 | 0.0 | 85.3 | 812.8 |
| 12-31-2029 | 1,153.2 | 132.6 | 69.0 | 31.8 | 233.4 | 0.0 | 0.0 | 106.0 | 813.8 |
| 12-31-2030 | 1,173.5 | 135.0 | 70.2 | 32.4 | 237.5 | 0.0 | 0.0 | 85.5 | 850.5 |
| 12-31-2031 | 1,173.6 | 135.0 | 70.2 | 32.4 | 237.5 | 0.0 | 0.0 | 85.5 | 850.6 |
| 12-31-2032 | 1,165.7 | 134.1 | 69.7 | 32.2 | 235.9 | 0.0 | 0.0 | 85.4 | 844.3 |
| 12-31-2033 | 1,141.4 | 131.3 | 68.3 | 31.5 | 231.0 | 0.0 | 0.0 | 85.3 | 825.1 |
| 12-31-2034 | 1,120.0 | 128.8 | 67.0 | 30.9 | 226.7 | 0.0 | 0.0 | 105.8 | 787.6 |
| 12-31-2035 | 983.1 | 113.1 | 58.8 | 27.1 | 199.0 | 0.0 | 0.0 | 75.1 | 709.1 |
| Subtotal | 15,815.0 | 1,818.6 | 756.1 | 436.5 | 3,011.2 | 230.5 | 0.0 | 1,276.4 | 11,296.9 |
| Remaining | 21,984.9 | 2,528.3 | 1,314.7 | 606.8 | 4,449.7 | 0.0 | 78.2 | 2,184.3 | 15,272.7 |
| Total | 37,799.9 | 4,346.9 | 2,070.8 | 1,043.2 | 7,460.9 | 230.5 | 78.2 | 3,460.7 | 26,569.6 |

| Period Ending | Levy Rate ⁽²⁾ (%) | Levy ⁽²⁾ (MMS) | Future Net Revenue After Levy and Corporate Income Taxes Discounted at 0% (MMS) | Corporate Income Tax Rate ⁽³⁾ (%) | Corporate Income Taxes ⁽³⁾ (MMS) | Future Net Revenue After Levy and Corporate Income Taxes | | | | |
|---------------|------------------------------|---------------------------|---|--|---|--|------------------------|-------------------------|-------------------------|-------------------------|
| | | | | | | Discounted at 0% (MMS) | Discounted at 5% (MMS) | Discounted at 10% (MMS) | Discounted at 15% (MMS) | Discounted at 20% (MMS) |
| 12-31-2021 | 0.0 | 0.0 | 404.6 | 23.0 | 68.9 | 335.6 | 329.6 | 323.9 | 318.5 | 313.5 |
| 12-31-2022 | 0.0 | 0.0 | 597.6 | 23.0 | 114.7 | 482.9 | 454.4 | 428.7 | 405.5 | 384.5 |
| 12-31-2023 | 0.0 | 0.0 | 688.0 | 23.0 | 108.1 | 580.0 | 519.7 | 468.0 | 423.5 | 384.8 |
| 12-31-2024 | 0.0 | 0.0 | 754.7 | 23.0 | 120.1 | 634.6 | 541.6 | 465.6 | 402.9 | 350.9 |
| 12-31-2025 | 0.0 | 0.0 | 785.4 | 23.0 | 127.2 | 658.3 | 535.0 | 439.0 | 363.4 | 303.3 |
| 12-31-2026 | 13.7 | 106.0 | 670.6 | 23.0 | 100.8 | 569.8 | 441.1 | 345.5 | 273.6 | 218.8 |
| 12-31-2027 | 30.8 | 245.4 | 550.7 | 23.0 | 73.2 | 477.5 | 352.0 | 263.2 | 199.4 | 152.8 |
| 12-31-2028 | 38.8 | 315.6 | 497.3 | 23.0 | 60.9 | 436.4 | 306.4 | 218.7 | 158.4 | 116.4 |
| 12-31-2029 | 45.2 | 368.0 | 445.8 | 23.0 | 49.1 | 396.7 | 265.3 | 180.7 | 125.2 | 88.2 |
| 12-31-2030 | 46.8 | 398.0 | 452.5 | 23.0 | 96.6 | 355.8 | 226.6 | 147.4 | 97.7 | 65.9 |
| 12-31-2031 | 46.8 | 398.1 | 452.5 | 23.0 | 97.9 | 354.6 | 215.0 | 133.5 | 84.6 | 54.7 |
| 12-31-2032 | 46.8 | 395.2 | 449.2 | 23.0 | 98.8 | 350.4 | 202.4 | 119.9 | 72.7 | 45.1 |
| 12-31-2033 | 46.8 | 386.1 | 438.9 | 23.0 | 97.6 | 341.4 | 187.8 | 106.2 | 61.6 | 36.6 |
| 12-31-2034 | 46.8 | 368.6 | 419.0 | 23.0 | 93.7 | 325.3 | 170.4 | 92.0 | 51.1 | 29.0 |
| 12-31-2035 | 46.8 | 331.8 | 377.2 | 23.0 | 86.8 | 290.5 | 144.9 | 74.7 | 39.6 | 21.6 |
| Subtotal | | 3,312.9 | 7,984.0 | | 1,394.2 | 6,589.8 | 4,892.0 | 3,806.9 | 3,077.9 | 2,566.0 |
| Remaining | | 7,162.1 | 8,110.6 | | 1,877.6 | 6,233.0 | 1,748.2 | 587.6 | 225.9 | 95.7 |
| Total | | 10,475.0 | 16,094.6 | | 3,271.8 | 12,822.8 | 6,640.2 | 4,394.5 | 3,303.7 | 2,661.8 |

Notes: Remaining represents estimates after December 31, 2035, through the end of the lease term in 2064.
Totals may not add because of rounding.

- ⁽¹⁾ Operating costs include direct project-level costs, insurance costs, workover costs, and Delek Drilling's estimate of the portion of the operator's headquarters general and administrative overhead expenses that can be directly attributed to this project.
⁽²⁾ Oil and gas profits levy rates and estimates are provided by Delek Drilling.
⁽³⁾ Corporate income tax rates and estimates of corporate income taxes are provided by Delek Drilling and are its expected corporate income taxes per year.

HISTORICAL PRODUCTION AND OPERATING EXPENSE DATA
DELEK DRILLING LIMITED PARTNERSHIP INTEREST
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL
AS OF MARCH 31, 2021

| Year | Delek Drilling Working Interest Production (BCF) | Average Per Production Unit (\$/MCF) | | | | Reserves Depletion Rate ⁽¹⁾ (%) |
|------|---|--------------------------------------|----------------|------------------|-------------|--|
| | | Price Received | Royalties Paid | Production Costs | Net Revenue | |
| 2020 | 116.2 | 5.06 | 0.74 | 0.76 | 3.56 | 1.9 |

Note: Values in this table have been provided by Delek Drilling; these values are based on historical data since January 2020.

⁽¹⁾ The reserves depletion rate is the percentage of yearly gas produced to the estimated proved plus probable reserves at the beginning of that year.

CASH FLOW, COSTS, AND TAXES
PHASE 1 - FIRST STAGE LOW ESTIMATE (1C) CONTINGENT RESOURCES
DELEK DRILLING LIMITED PARTNERSHIP INTEREST
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL
AS OF MARCH 31, 2021

| Period Ending | Working Interest Revenue (MMS) | Royalties | | | | Net Capital Costs (MMS) | Net Abandonment Costs (MMS) | Net Operating Expenses ⁽¹⁾ (MMS) | Future Net Cash Flow Before Levy and Corporate Income Taxes Discounted at 0% (MMS) |
|---------------|--------------------------------|-------------|------------------------|-------------------|-------------|-------------------------|-----------------------------|---|--|
| | | State (MMS) | Interested Party (MMS) | Third Party (MMS) | Total (MMS) | | | | |
| 12-31-2021 | 69.5 | 8.0 | 1.0 | 1.9 | 10.9 | 0.0 | 0.0 | 0.5 | 58.1 |
| 12-31-2022 | 134.4 | 15.5 | 1.9 | 3.7 | 21.0 | 0.0 | 0.0 | 0.9 | 112.5 |
| 12-31-2023 | 118.2 | 13.6 | 1.6 | 3.3 | 18.5 | 0.0 | 0.0 | 0.8 | 98.9 |
| 12-31-2024 | 141.8 | 16.3 | 2.0 | 3.9 | 22.2 | 0.0 | 0.0 | 0.9 | 118.8 |
| 12-31-2025 | 182.9 | 21.0 | 2.5 | 5.0 | 28.6 | 0.0 | 0.0 | 1.1 | 153.1 |
| 12-31-2026 | 199.2 | 22.9 | 39.4 | 5.5 | 67.8 | 0.0 | 0.0 | 1.0 | 130.3 |
| 12-31-2027 | 220.9 | 25.4 | 25.2 | 6.1 | 56.7 | 0.0 | 0.0 | 1.3 | 163.0 |
| 12-31-2028 | 245.3 | 28.2 | 14.7 | 6.8 | 49.6 | 0.0 | 0.0 | 1.4 | 194.2 |
| 12-31-2029 | 247.0 | 28.4 | 14.8 | 6.8 | 50.0 | 0.0 | 0.0 | 1.5 | 195.5 |
| 12-31-2030 | 248.9 | 28.6 | 14.9 | 6.9 | 50.4 | 0.0 | 0.0 | 1.5 | 197.0 |
| 12-31-2031 | 248.9 | 28.6 | 14.9 | 6.9 | 50.4 | 0.0 | 0.0 | 1.5 | 197.1 |
| 12-31-2032 | 249.0 | 28.6 | 14.9 | 6.9 | 50.4 | 0.0 | 0.0 | 1.5 | 197.1 |
| 12-31-2033 | 249.0 | 28.6 | 14.9 | 6.9 | 50.4 | 88.3 | 0.0 | 1.5 | 108.8 |
| 12-31-2034 | 249.1 | 28.6 | 14.9 | 6.9 | 50.4 | 0.0 | 0.0 | 1.5 | 197.2 |
| 12-31-2035 | 249.0 | 28.6 | 14.9 | 6.9 | 50.4 | 0.0 | 0.0 | 1.5 | 197.1 |
| Subtotal | 3,053.1 | 351.1 | 192.3 | 84.3 | 627.7 | 88.3 | 0.0 | 18.1 | 2,318.9 |
| Remaining | 6,184.6 | 711.2 | 369.8 | 170.7 | 1,251.8 | 1,278.5 | 92.0 | 36.3 | 3,526.0 |
| Total | 9,237.7 | 1,062.3 | 562.2 | 255.0 | 1,879.5 | 1,366.9 | 92.0 | 54.4 | 5,844.9 |

| Period Ending | Levy Rate ⁽²⁾ (%) | Levy ⁽²⁾ (MMS) | Future Net Cash Flow After Levy and Before Corporate Income Taxes Discounted at 0% (MMS) | Corporate Income Tax Rate ⁽³⁾ (%) | Corporate Income Taxes ⁽³⁾ (MMS) | Future Net Cash Flow After Levy and Corporate Income Taxes | | | | |
|---------------|------------------------------|---------------------------|--|--|---|--|------------------------|-------------------------|-------------------------|-------------------------|
| | | | | | | Discounted at 0% (MMS) | Discounted at 5% (MMS) | Discounted at 10% (MMS) | Discounted at 15% (MMS) | Discounted at 20% (MMS) |
| 12-31-2021 | 0.0 | 0.0 | 58.1 | 23.0 | 13.4 | 44.8 | 44.0 | 43.2 | 42.5 | 41.8 |
| 12-31-2022 | 0.0 | 0.0 | 112.5 | 23.0 | 25.9 | 86.6 | 81.5 | 76.9 | 72.7 | 69.0 |
| 12-31-2023 | 0.0 | 0.0 | 98.9 | 23.0 | 22.7 | 76.2 | 68.2 | 61.5 | 55.6 | 50.5 |
| 12-31-2024 | 0.0 | 0.0 | 118.8 | 23.0 | 27.3 | 91.5 | 78.0 | 67.1 | 58.1 | 50.6 |
| 12-31-2025 | 0.0 | 0.0 | 153.1 | 23.0 | 35.2 | 117.9 | 95.8 | 78.6 | 65.1 | 54.3 |
| 12-31-2026 | 0.0 | 0.0 | 130.3 | 23.0 | 30.0 | 100.3 | 77.7 | 60.8 | 48.2 | 38.5 |
| 12-31-2027 | 25.1 | 190.9 | -27.9 | 23.0 | -6.4 | -21.5 | -15.9 | -11.9 | -9.0 | -6.9 |
| 12-31-2028 | 33.8 | 152.5 | 41.7 | 23.0 | 9.6 | 32.1 | 22.5 | 16.1 | 11.6 | 8.6 |
| 12-31-2029 | 40.8 | 148.5 | 47.0 | 23.0 | 10.8 | 36.2 | 24.2 | 16.5 | 11.4 | 8.0 |
| 12-31-2030 | 46.2 | 160.9 | 36.1 | 23.0 | 8.3 | 27.8 | 17.7 | 11.5 | 7.6 | 5.2 |
| 12-31-2031 | 46.8 | 133.1 | 63.9 | 23.0 | 14.7 | 49.2 | 29.9 | 18.5 | 11.8 | 7.6 |
| 12-31-2032 | 46.8 | 104.0 | 93.2 | 23.0 | 21.4 | 71.8 | 41.4 | 24.6 | 14.9 | 9.2 |
| 12-31-2033 | 46.8 | 50.9 | 57.9 | 23.0 | 32.6 | 25.3 | 13.9 | 7.9 | 4.6 | 2.7 |
| 12-31-2034 | 46.8 | 92.3 | 104.9 | 23.0 | 22.1 | 82.8 | 43.4 | 23.4 | 13.0 | 7.4 |
| 12-31-2035 | 46.8 | 92.3 | 104.9 | 23.0 | 22.1 | 82.8 | 41.3 | 21.3 | 11.3 | 6.2 |
| Subtotal | | 1,125.5 | 1,193.4 | | 289.7 | 903.7 | 663.7 | 516.0 | 419.4 | 352.7 |
| Remaining | | 1,689.0 | 1,837.0 | | 407.3 | 1,429.7 | 382.4 | 123.5 | 46.5 | 19.6 |
| Total | | 2,814.5 | 3,030.4 | | 697.0 | 2,333.4 | 1,046.1 | 639.5 | 465.8 | 372.3 |

Notes: Remaining represents estimates after December 31, 2035, through the end of the lease term in 2064.
Totals may not add because of rounding.

⁽¹⁾ Operating costs include direct project-level costs, insurance costs, workover costs, and Delek Drilling's estimate of the portion of the operator's headquarters general and administrative overhead expenses that can be directly attributed to this project.

⁽²⁾ Oil and gas profits levy rates and estimates are provided by Delek Drilling.

⁽³⁾ Corporate income tax rates and estimates of corporate income taxes are provided by Delek Drilling and are its expected corporate income taxes per year.

CASH FLOW, COSTS, AND TAXES
PHASE 1 - FIRST STAGE BEST ESTIMATE (2C) CONTINGENT RESOURCES
DELEK DRILLING LIMITED PARTNERSHIP INTEREST
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL
AS OF MARCH 31, 2021

| Period Ending | Working Interest Revenue (MMS) | Royalties | | | | Net Capital Costs (MMS) | Net Abandonment Costs (MMS) | Net Operating Expenses ⁽¹⁾ (MMS) | Future Net Cash Flow Before Levy and Corporate Income Taxes Discounted at 0% (MMS) |
|---------------|--------------------------------|-------------|------------------------|-------------------|-------------|-------------------------|-----------------------------|---|--|
| | | State (MMS) | Interested Party (MMS) | Third Party (MMS) | Total (MMS) | | | | |
| 12-31-2021 | 46.9 | 5.4 | 0.6 | 1.3 | 7.3 | 0.0 | 0.0 | 0.3 | 39.2 |
| 12-31-2022 | 30.7 | 3.5 | 0.4 | 0.8 | 4.8 | 0.0 | 0.0 | 0.2 | 25.7 |
| 12-31-2023 | 37.4 | 4.3 | 0.5 | 1.0 | 5.9 | 0.0 | 0.0 | 0.3 | 31.3 |
| 12-31-2024 | 49.6 | 5.7 | 0.7 | 1.4 | 7.8 | 0.0 | 0.0 | 0.3 | 41.5 |
| 12-31-2025 | 82.9 | 9.5 | 9.5 | 2.3 | 21.3 | 0.0 | 0.0 | 0.5 | 61.1 |
| 12-31-2026 | 92.3 | 10.6 | 10.2 | 2.5 | 23.4 | 0.0 | 0.0 | 0.5 | 68.4 |
| 12-31-2027 | 74.0 | 8.5 | 4.4 | 2.0 | 15.0 | 0.0 | 0.0 | 0.4 | 58.6 |
| 12-31-2028 | 46.0 | 5.3 | 2.7 | 1.3 | 9.3 | 0.0 | 0.0 | 0.3 | 36.4 |
| 12-31-2029 | 46.9 | 5.4 | 2.8 | 1.3 | 9.5 | 0.0 | 0.0 | 0.3 | 37.2 |
| 12-31-2030 | 47.7 | 5.5 | 2.9 | 1.3 | 9.6 | 0.0 | 0.0 | 0.3 | 37.7 |
| 12-31-2031 | 47.7 | 5.5 | 2.9 | 1.3 | 9.6 | 0.0 | 0.0 | 0.3 | 37.7 |
| 12-31-2032 | 50.1 | 5.8 | 3.0 | 1.4 | 10.1 | 88.3 | 0.0 | 0.3 | -48.7 |
| 12-31-2033 | 67.2 | 7.7 | 4.0 | 1.9 | 13.6 | 0.0 | 0.0 | 0.4 | 53.2 |
| 12-31-2034 | 85.8 | 9.9 | 5.1 | 2.4 | 17.4 | 0.0 | 0.0 | 0.5 | 68.0 |
| 12-31-2035 | 103.7 | 11.9 | 6.2 | 2.9 | 21.0 | 0.0 | 0.0 | 0.6 | 82.1 |
| Subtotal | 908.8 | 104.5 | 56.0 | 25.1 | 185.6 | 88.3 | 0.0 | 5.4 | 629.5 |
| Remaining | 8,313.2 | 956.0 | 497.1 | 229.4 | 1,682.6 | 1,278.5 | 92.0 | 48.7 | 5,211.3 |
| Total | 9,222.0 | 1,060.5 | 553.1 | 254.5 | 1,868.2 | 1,366.9 | 92.0 | 54.1 | 5,840.8 |

| Period Ending | Levy Rate ⁽²⁾ (%) | Levy ⁽²⁾ (MMS) | Future Net Cash Flow After Levy and Before Corporate Income Taxes Discounted at 0% (MMS) | Corporate Income Tax Rate ⁽³⁾ (%) | Corporate Income Taxes ⁽³⁾ (MMS) | Future Net Cash Flow After Levy and Corporate Income Taxes | | | | |
|---------------|------------------------------|---------------------------|--|--|---|--|------------------------|-------------------------|-------------------------|-------------------------|
| | | | | | | Discounted at 0% (MMS) | Discounted at 5% (MMS) | Discounted at 10% (MMS) | Discounted at 15% (MMS) | Discounted at 20% (MMS) |
| 12-31-2021 | 0.0 | 0.0 | 39.2 | 23.0 | 9.0 | 30.2 | 29.6 | 29.1 | 28.7 | 28.2 |
| 12-31-2022 | 0.0 | 0.0 | 25.7 | 23.0 | 5.9 | 19.8 | 18.6 | 17.6 | 16.6 | 15.8 |
| 12-31-2023 | 0.0 | 0.0 | 31.3 | 23.0 | 7.2 | 24.1 | 21.6 | 19.5 | 17.6 | 16.0 |
| 12-31-2024 | 0.0 | 0.0 | 41.5 | 23.0 | 9.6 | 32.0 | 27.3 | 23.5 | 20.3 | 17.7 |
| 12-31-2025 | 0.0 | 0.0 | 61.1 | 23.0 | 14.1 | 47.1 | 38.2 | 31.4 | 26.0 | 21.7 |
| 12-31-2026 | 9.1 | 70.2 | -1.8 | 23.0 | -0.4 | -1.4 | -1.1 | -0.9 | -0.7 | -0.5 |
| 12-31-2027 | 28.7 | 42.6 | 16.0 | 23.0 | 3.7 | 12.3 | 9.1 | 6.8 | 5.1 | 3.9 |
| 12-31-2028 | 36.9 | 39.5 | -3.1 | 23.0 | -0.7 | -2.4 | -1.7 | -1.2 | -0.9 | -0.6 |
| 12-31-2029 | 43.7 | 41.8 | -4.6 | 23.0 | -1.1 | -3.5 | -2.4 | -1.6 | -1.1 | -0.8 |
| 12-31-2030 | 46.8 | 25.1 | 12.6 | 23.0 | 2.9 | 9.7 | 6.2 | 4.0 | 2.7 | 1.8 |
| 12-31-2031 | 46.8 | 17.7 | 20.1 | 23.0 | 4.6 | 15.5 | 9.4 | 5.8 | 3.7 | 2.4 |
| 12-31-2032 | 46.8 | -22.8 | -25.9 | 23.0 | 13.3 | -39.2 | -22.7 | -13.4 | -8.1 | -5.0 |
| 12-31-2033 | 46.8 | 24.9 | 28.3 | 23.0 | 4.5 | 23.8 | 13.1 | 7.4 | 4.3 | 2.6 |
| 12-31-2034 | 46.8 | 31.8 | 36.2 | 23.0 | 6.3 | 29.9 | 15.6 | 8.4 | 4.7 | 2.7 |
| 12-31-2035 | 46.8 | 38.4 | 43.7 | 23.0 | 8.0 | 35.7 | 17.8 | 9.2 | 4.9 | 2.7 |
| Subtotal | | 309.2 | 320.3 | | 86.9 | 233.4 | 178.8 | 145.6 | 123.7 | 108.3 |
| Remaining | | 2,459.4 | 2,751.8 | | 619.7 | 2,132.1 | 485.7 | 137.9 | 46.8 | 18.1 |
| Total | | 2,768.6 | 3,072.2 | | 706.6 | 2,365.6 | 664.5 | 283.5 | 170.5 | 126.4 |

Notes: Remaining represents estimates after December 31, 2035, through the end of the lease term in 2064.
Totals may not add because of rounding.

⁽¹⁾ Operating costs include direct project-level costs, insurance costs, workover costs, and Delek Drilling's estimate of the portion of the operator's headquarters general and administrative overhead expenses that can be directly attributed to this project.

⁽²⁾ Oil and gas profits levy rates and estimates are provided by Delek Drilling.

⁽³⁾ Corporate income tax rates and estimates of corporate income taxes are provided by Delek Drilling and are its expected corporate income taxes per year.

CASH FLOW, COSTS, AND TAXES
PHASE 1 - FIRST STAGE HIGH ESTIMATE (3C) CONTINGENT RESOURCES
DELEK DRILLING LIMITED PARTNERSHIP INTEREST
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL
AS OF MARCH 31, 2021

| Period Ending | Working Interest Revenue (MMS) | Royalties | | | | Net Capital Costs (MMS) | Net Abandonment Costs (MMS) | Net Operating Expenses ⁽¹⁾ (MMS) | Future Net Cash Flow Before Levy and Corporate Income Taxes Discounted at 0% (MMS) | |
|---------------|--------------------------------|-------------|------------------------|-------------------|-------------|-------------------------|-----------------------------|---|--|--|
| | | State (MMS) | Interested Party (MMS) | Third Party (MMS) | Total (MMS) | | | | | |
| 12-31-2021 | 48.9 | 5.6 | 0.7 | 1.3 | 7.6 | 0.0 | 0.0 | 0.3 | 40.9 | |
| 12-31-2022 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| 12-31-2023 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| 12-31-2024 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| 12-31-2025 | 0.0 | 0.0 | 1.8 | 0.0 | 1.8 | 0.0 | 0.0 | 0.0 | -1.7 | |
| 12-31-2026 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| 12-31-2027 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| 12-31-2028 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| 12-31-2029 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| 12-31-2030 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| 12-31-2031 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| 12-31-2032 | 8.0 | 0.9 | 0.5 | 0.2 | 1.6 | 0.0 | 0.0 | 0.0 | 6.3 | |
| 12-31-2033 | 32.3 | 3.7 | 1.9 | 0.9 | 6.5 | 88.3 | 0.0 | 0.2 | -62.8 | |
| 12-31-2034 | 53.4 | 6.1 | 3.2 | 1.5 | 10.8 | 0.0 | 0.0 | 0.3 | 42.3 | |
| 12-31-2035 | 73.7 | 8.5 | 4.4 | 2.0 | 14.9 | 0.0 | 0.0 | 0.4 | 58.3 | |
| Subtotal | 216.2 | 24.9 | 12.4 | 6.0 | 43.3 | 88.3 | 0.0 | 1.3 | 83.3 | |
| Remaining | 7,252.8 | 834.1 | 433.7 | 200.2 | 1,468.0 | 877.9 | 65.7 | 42.5 | 4,798.8 | |
| Total | 7,469.0 | 858.9 | 446.2 | 206.1 | 1,511.2 | 966.2 | 65.7 | 43.8 | 4,882.1 | |

| Period Ending | Levy Rate ⁽²⁾ (%) | Levy ⁽²⁾ (MMS) | Future Net Cash Flow After Levy and Before Corporate Income Taxes Discounted at 0% (MMS) | Corporate Income Tax Rate ⁽³⁾ (%) | Corporate Income Taxes ⁽³⁾ (MMS) | Future Net Cash Flow After Levy and Corporate Income Taxes | | | | |
|---------------|------------------------------|---------------------------|--|--|---|--|------------------------|-------------------------|-------------------------|-------------------------|
| | | | | | | Discounted at 0% (MMS) | Discounted at 5% (MMS) | Discounted at 10% (MMS) | Discounted at 15% (MMS) | Discounted at 20% (MMS) |
| 12-31-2021 | 0.0 | 0.0 | 40.9 | 23.0 | 9.4 | 31.5 | 30.9 | 30.4 | 29.9 | 29.4 |
| 12-31-2022 | 0.0 | 0.0 | 0.0 | 23.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 12-31-2023 | 0.0 | 0.0 | 0.0 | 23.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 12-31-2024 | 0.0 | 0.0 | 0.0 | 23.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 12-31-2025 | 0.0 | 0.0 | -1.7 | 23.0 | -0.4 | -1.3 | -1.1 | -0.9 | -0.7 | -0.6 |
| 12-31-2026 | 15.7 | 15.8 | -15.8 | 23.0 | -3.6 | -12.2 | -9.4 | -7.4 | -5.8 | -4.7 |
| 12-31-2027 | 31.3 | 3.5 | -3.5 | 23.0 | -0.8 | -2.7 | -2.0 | -1.5 | -1.1 | -0.9 |
| 12-31-2028 | 39.1 | 2.6 | -2.6 | 23.0 | -0.6 | -2.0 | -1.4 | -1.0 | -0.7 | -0.5 |
| 12-31-2029 | 45.4 | 1.6 | -1.6 | 23.0 | -0.4 | -1.2 | -0.8 | -0.6 | -0.4 | -0.3 |
| 12-31-2030 | 46.8 | 0.0 | 0.0 | 23.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 12-31-2031 | 46.8 | 0.0 | 0.0 | 23.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 12-31-2032 | 46.8 | 3.0 | 3.4 | 23.0 | 0.8 | 2.6 | 1.5 | 0.9 | 0.5 | 0.3 |
| 12-31-2033 | 46.8 | -29.4 | -33.4 | 23.0 | 11.6 | -45.0 | -24.8 | -14.0 | -8.1 | -4.8 |
| 12-31-2034 | 46.8 | 19.8 | 22.5 | 23.0 | 3.1 | 19.3 | 10.1 | 5.5 | 3.0 | 1.7 |
| 12-31-2035 | 46.8 | 27.3 | 31.0 | 23.0 | 5.1 | 25.9 | 12.9 | 6.7 | 3.5 | 1.9 |
| Subtotal | | 44.2 | 39.1 | | 24.2 | 14.9 | 16.0 | 18.1 | 20.1 | 21.6 |
| Remaining | | 2,263.5 | 2,535.3 | | 567.9 | 1,967.4 | 456.0 | 129.9 | 43.8 | 16.9 |
| Total | | 2,307.7 | 2,574.4 | | 592.1 | 1,982.3 | 472.0 | 148.0 | 63.9 | 38.5 |

Notes: Remaining represents estimates after December 31, 2035, through the end of the lease term in 2064.
Totals may not add because of rounding.

- ⁽¹⁾ Operating costs include direct project-level costs, insurance costs, workover costs, and Delek Drilling's estimate of the portion of the operator's headquarters general and administrative overhead expenses that can be directly attributed to this project.
- ⁽²⁾ Oil and gas profits levy rates and estimates are provided by Delek Drilling.
- ⁽³⁾ Corporate income tax rates and estimates of corporate income taxes are provided by Delek Drilling and are its expected corporate income taxes per year.

VOLUMETRIC INPUT SUMMARY
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL
AS OF MARCH 31, 2021

| Reservoir | Gross Rock Volume (acre-feet) | | | Area (acres) | | | Average Gross Thickness ⁽¹⁾⁽²⁾ (feet) | | | Net-to-Gross Ratio (decimal) | | |
|-----------|-------------------------------|---------------|---------------|--------------|---------------|---------------|--|---------------|---------------|------------------------------|---------------|---------------|
| | Low Estimate | Best Estimate | High Estimate | Low Estimate | Best Estimate | High Estimate | Low Estimate | Best Estimate | High Estimate | Low Estimate | Best Estimate | High Estimate |
| A Sand | 10,743,043 | 11,378,939 | 11,448,743 | 82,537 | 83,800 | 84,167 | 130 | 136 | 136 | 0.71 | 0.81 | 0.87 |
| B Sand | 4,674,890 | 5,197,367 | 5,273,916 | 41,177 | 48,371 | 49,071 | 114 | 107 | 107 | 0.30 | 0.34 | 0.39 |
| C Sand | 1,930,119 | 2,327,957 | 2,464,265 | 19,413 | 24,373 | 25,789 | 99 | 96 | 96 | 0.66 | 0.73 | 0.74 |

| Reservoir | Porosity ⁽³⁾ (decimal) | | | Gas Saturation (decimal) | | | Gas Formation Volume Factor (SCF/RCF) ⁽⁴⁾ | | | Gas Recovery Factor (decimal) | | |
|-----------|-----------------------------------|---------------|---------------|--------------------------|---------------|---------------|--|---------------|---------------|-------------------------------|---------------|---------------|
| | Low Estimate | Best Estimate | High Estimate | Low Estimate | Best Estimate | High Estimate | Low Estimate | Best Estimate | High Estimate | Low Estimate | Best Estimate | High Estimate |
| A Sand | 0.23 | 0.23 | 0.23 | 0.73 | 0.75 | 0.79 | 374 | 374 | 374 | 0.60 | 0.65 | 0.70 |
| B Sand | 0.24 | 0.23 | 0.22 | 0.69 | 0.70 | 0.72 | 374 | 374 | 374 | 0.60 | 0.65 | 0.70 |
| C Sand | 0.23 | 0.22 | 0.22 | 0.74 | 0.76 | 0.81 | 374 | 374 | 374 | 0.60 | 0.65 | 0.70 |

Note: For the purposes of this report, we used technical and economic data including, but not limited to, well logs, geologic maps, seismic data, core data, well test data, production data, historical price and cost information, and property ownership interests.

⁽¹⁾ Average gross thickness is calculated by dividing the gross rock volume by the area.

⁽²⁾ The structural character of the B and C Sands results in a lower average gross thickness in the best and high estimate case relative to the low estimate case.

⁽³⁾ The increasing net-to-gross ratio between cases includes lower porosity rock which results in a lower porosity in the best and high estimate cases relative to the low estimate case.

⁽⁴⁾ The abbreviation SCF/RCF represents standard cubic feet per reservoir cubic foot.

APPENDIX

CASH FLOW, COSTS, AND TAXES
PHASE 1 - FIRST STAGE LOW ESTIMATE (1C) CONTINGENT RESOURCES (INCLUDING 1P RESERVES)
DELEK DRILLING LIMITED PARTNERSHIP INTEREST
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL
AS OF MARCH 31, 2021

| Period Ending | Working Interest Revenue (MMS) | Royalties | | | | Net Capital Costs (MMS) | Net Abandonment Costs (MMS) | Net Operating Expenses ⁽¹⁾ (MMS) | Future Net Cash Flow Before Levy and Corporate Income Taxes Discounted at 0% (MMS) |
|---------------|--------------------------------|-------------|------------------------|-------------------|-------------|-------------------------|-----------------------------|---|--|
| | | State (MMS) | Interested Party (MMS) | Third Party (MMS) | Total (MMS) | | | | |
| 12-31-2021 | 579.1 | 66.5 | 8.0 | 16.0 | 90.4 | 96.2 | 0.0 | 61.6 | 330.9 |
| 12-31-2022 | 805.1 | 92.6 | 11.1 | 22.2 | 125.9 | 123.2 | 0.0 | 84.8 | 471.1 |
| 12-31-2023 | 829.6 | 95.4 | 11.4 | 22.9 | 129.7 | 11.1 | 0.0 | 82.8 | 605.9 |
| 12-31-2024 | 888.8 | 102.2 | 12.3 | 24.5 | 139.0 | 0.0 | 0.0 | 82.1 | 667.7 |
| 12-31-2025 | 983.4 | 113.1 | 13.6 | 27.1 | 153.8 | 0.0 | 0.0 | 82.7 | 746.9 |
| 12-31-2026 | 1,016.0 | 116.8 | 50.7 | 28.0 | 195.6 | 0.0 | 0.0 | 82.5 | 737.9 |
| 12-31-2027 | 1,058.0 | 121.7 | 63.3 | 29.2 | 214.1 | 0.0 | 0.0 | 82.5 | 761.3 |
| 12-31-2028 | 1,102.0 | 126.7 | 65.9 | 30.4 | 223.1 | 0.0 | 0.0 | 85.2 | 793.8 |
| 12-31-2029 | 1,126.1 | 129.5 | 67.3 | 31.1 | 227.9 | 0.0 | 0.0 | 105.9 | 792.3 |
| 12-31-2030 | 1,144.4 | 131.6 | 68.4 | 31.6 | 231.6 | 0.0 | 0.0 | 85.3 | 827.4 |
| 12-31-2031 | 1,145.6 | 131.7 | 68.5 | 31.6 | 231.9 | 0.0 | 0.0 | 85.4 | 828.4 |
| 12-31-2032 | 1,145.7 | 131.8 | 68.5 | 31.6 | 231.9 | 0.0 | 0.0 | 85.4 | 828.5 |
| 12-31-2033 | 1,145.7 | 131.8 | 68.5 | 31.6 | 231.9 | 88.3 | 0.0 | 85.4 | 740.1 |
| 12-31-2034 | 1,145.3 | 131.7 | 68.5 | 31.6 | 231.8 | 0.0 | 0.0 | 106.0 | 807.6 |
| 12-31-2035 | 1,046.1 | 120.3 | 62.6 | 28.9 | 211.7 | 0.0 | 0.0 | 75.4 | 758.9 |
| Subtotal | 15,160.9 | 1,743.4 | 708.6 | 418.4 | 2,870.4 | 318.9 | 0.0 | 1,272.9 | 10,698.7 |
| Remaining | 25,317.7 | 2,911.5 | 1,514.0 | 698.8 | 5,124.3 | 1,278.5 | 170.2 | 2,204.4 | 16,540.2 |
| Total | 40,478.6 | 4,654.9 | 2,222.6 | 1,117.2 | 7,994.7 | 1,597.4 | 170.2 | 3,477.4 | 27,238.9 |

| Period Ending | Levy Rate ⁽²⁾ (%) | Levy ⁽²⁾ (MMS) | Future Net Cash Flow After Levy and Before Corporate Income Taxes Discounted at 0% (MMS) | Corporate Income Tax Rate ⁽³⁾ (%) | Corporate Income Taxes ⁽³⁾ (MMS) | Future Net Cash Flow After Levy and Corporate Income Taxes | | | | |
|---------------|------------------------------|---------------------------|--|--|---|--|------------------------|-------------------------|-------------------------|-------------------------|
| | | | | | | Discounted at 0% (MMS) | Discounted at 5% (MMS) | Discounted at 10% (MMS) | Discounted at 15% (MMS) | Discounted at 20% (MMS) |
| 12-31-2021 | 0.0 | 0.0 | 330.9 | 23.0 | 52.0 | 278.9 | 273.9 | 269.1 | 264.7 | 260.5 |
| 12-31-2022 | 0.0 | 0.0 | 471.1 | 23.0 | 85.6 | 385.6 | 362.7 | 342.3 | 323.8 | 307.0 |
| 12-31-2023 | 0.0 | 0.0 | 605.9 | 23.0 | 89.2 | 516.7 | 463.0 | 417.0 | 377.3 | 342.9 |
| 12-31-2024 | 0.0 | 0.0 | 667.7 | 23.0 | 100.1 | 567.6 | 484.4 | 416.4 | 360.4 | 313.8 |
| 12-31-2025 | 0.0 | 0.0 | 746.9 | 23.0 | 118.3 | 628.6 | 510.9 | 419.2 | 347.1 | 289.6 |
| 12-31-2026 | 0.0 | 0.0 | 737.9 | 23.0 | 116.2 | 621.7 | 481.2 | 376.9 | 298.5 | 238.7 |
| 12-31-2027 | 25.1 | 190.9 | 570.4 | 23.0 | 77.7 | 492.7 | 363.2 | 271.6 | 205.7 | 157.6 |
| 12-31-2028 | 33.8 | 268.1 | 525.7 | 23.0 | 67.4 | 458.3 | 321.8 | 229.6 | 166.4 | 122.2 |
| 12-31-2029 | 40.8 | 323.4 | 468.9 | 23.0 | 54.4 | 414.5 | 277.2 | 188.8 | 130.9 | 92.1 |
| 12-31-2030 | 46.2 | 382.2 | 445.2 | 23.0 | 95.0 | 350.3 | 223.0 | 145.0 | 96.1 | 64.9 |
| 12-31-2031 | 46.8 | 387.7 | 440.7 | 23.0 | 95.2 | 345.5 | 209.5 | 130.1 | 82.5 | 53.3 |
| 12-31-2032 | 46.8 | 387.7 | 440.8 | 23.0 | 96.9 | 343.9 | 198.6 | 117.7 | 71.4 | 44.2 |
| 12-31-2033 | 46.8 | 346.4 | 393.7 | 23.0 | 106.5 | 287.3 | 158.0 | 89.4 | 51.8 | 30.8 |
| 12-31-2034 | 46.8 | 377.9 | 429.6 | 23.0 | 94.1 | 335.5 | 175.8 | 94.9 | 52.7 | 30.0 |
| 12-31-2035 | 46.8 | 355.2 | 403.7 | 23.0 | 90.8 | 312.9 | 156.1 | 80.5 | 42.7 | 23.3 |
| Subtotal | | 3,019.4 | 7,679.2 | | 1,339.3 | 6,339.9 | 4,659.3 | 3,588.5 | 2,871.8 | 2,370.9 |
| Remaining | | 7,800.8 | 8,739.5 | | 2,007.0 | 6,732.5 | 1,890.4 | 632.5 | 241.8 | 102.1 |
| Total | | 10,820.2 | 16,418.7 | | 3,346.3 | 13,072.4 | 6,549.7 | 4,221.0 | 3,113.6 | 2,473.0 |

Notes: As requested, cash flows presented in this table include revenue and costs from proved (1P) reserves; the 1P reserves are inclusive of proved developed producing and proved undeveloped reserves. As presented in the 2018 PRMS, petroleum accumulations can be classified, in decreasing order of likelihood of commerciality, as reserves, contingent resources, or prospective resources. Different classifications of petroleum accumulations have varying degrees of technical and commercial risk that are difficult to quantify; thus reserves, contingent resources, and prospective resources should not be aggregated without extensive consideration of these factors. Remaining represents estimates after December 31, 2035, through the end of the lease term in 2064. Totals may not add because of rounding.

- ⁽¹⁾ Operating costs include direct project-level costs, insurance costs, workover costs, and Delek Drilling's estimate of the portion of the operator's headquarters general and administrative overhead expenses that can be directly attributed to this project.
- ⁽²⁾ Oil and gas profits levy rates and estimates are provided by Delek Drilling.
- ⁽³⁾ Corporate income tax rates and estimates of corporate income taxes are provided by Delek Drilling and are its expected corporate income taxes per year.

CASH FLOW, COSTS, AND TAXES
PHASE 1 - FIRST STAGE BEST ESTIMATE (2C) CONTINGENT RESOURCES (INCLUDING 2P RESERVES)
DELEK DRILLING LIMITED PARTNERSHIP INTEREST
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL
AS OF MARCH 31, 2021

| Period Ending | Working Interest Revenue (MMS) | Royalties | | | | Net Capital Costs (MMS) | Net Abandonment Costs (MMS) | Net Operating Expenses ⁽¹⁾ (MMS) | Future Net Cash Flow Before Levy and Corporate Income Taxes Discounted at 0% (MMS) |
|---------------|--------------------------------|-------------|------------------------|-------------------|-------------|-------------------------|-----------------------------|---|--|
| | | State (MMS) | Interested Party (MMS) | Third Party (MMS) | Total (MMS) | | | | |
| 12-31-2021 | 638.5 | 73.3 | 8.8 | 17.6 | 99.7 | 96.2 | 0.0 | 62.0 | 380.7 |
| 12-31-2022 | 862.4 | 99.2 | 11.9 | 23.8 | 134.9 | 123.2 | 0.0 | 85.2 | 519.1 |
| 12-31-2023 | 897.6 | 103.2 | 12.4 | 24.8 | 140.4 | 111.1 | 0.0 | 83.3 | 662.8 |
| 12-31-2024 | 969.3 | 111.5 | 13.4 | 26.8 | 151.6 | 0.0 | 0.0 | 82.6 | 735.1 |
| 12-31-2025 | 1,028.0 | 118.2 | 22.5 | 28.4 | 169.1 | 0.0 | 0.0 | 82.9 | 776.0 |
| 12-31-2026 | 1,067.0 | 122.7 | 63.8 | 29.4 | 216.0 | 0.0 | 0.0 | 82.7 | 768.3 |
| 12-31-2027 | 1,089.8 | 125.3 | 65.2 | 30.1 | 220.6 | 0.0 | 0.0 | 82.7 | 786.5 |
| 12-31-2028 | 1,112.4 | 127.9 | 66.5 | 30.7 | 225.2 | 0.0 | 0.0 | 85.2 | 802.1 |
| 12-31-2029 | 1,138.1 | 130.9 | 68.1 | 31.4 | 230.3 | 0.0 | 0.0 | 105.9 | 801.8 |
| 12-31-2030 | 1,157.3 | 133.1 | 69.2 | 31.9 | 234.2 | 0.0 | 0.0 | 85.4 | 837.6 |
| 12-31-2031 | 1,157.9 | 133.2 | 69.2 | 32.0 | 234.4 | 0.0 | 0.0 | 85.4 | 838.2 |
| 12-31-2032 | 1,158.1 | 133.2 | 69.3 | 32.0 | 234.4 | 88.3 | 0.0 | 85.4 | 749.9 |
| 12-31-2033 | 1,158.0 | 133.2 | 69.3 | 32.0 | 234.4 | 0.0 | 0.0 | 85.4 | 838.2 |
| 12-31-2034 | 1,157.8 | 133.1 | 69.2 | 32.0 | 234.3 | 0.0 | 0.0 | 106.0 | 817.5 |
| 12-31-2035 | 1,051.6 | 120.9 | 62.9 | 29.0 | 212.8 | 0.0 | 0.0 | 75.5 | 763.3 |
| Subtotal | 15,643.9 | 1,798.9 | 741.6 | 431.7 | 2,972.3 | 318.9 | 0.0 | 1,275.6 | 11,077.1 |
| Remaining | 28,373.3 | 3,262.9 | 1,696.7 | 783.1 | 5,742.7 | 1,278.5 | 170.2 | 2,222.0 | 18,959.7 |
| Total | 44,017.1 | 5,061.8 | 2,438.3 | 1,214.8 | 8,715.0 | 1,597.4 | 170.2 | 3,497.6 | 30,036.9 |

| Period Ending | Levy Rate ⁽²⁾ (%) | Levy ⁽²⁾ (MMS) | Future Net Cash Flow Before Corporate Income Taxes Discounted at 0% (MMS) | Corporate Income Tax Rate ⁽³⁾ (%) | Corporate Income Taxes ⁽³⁾ (MMS) | Future Net Cash Flow After Levy and Corporate Income Taxes | | | | |
|---------------|------------------------------|---------------------------|---|--|---|--|------------------------|-------------------------|-------------------------|-------------------------|
| | | | | | | Discounted at 0% (MMS) | Discounted at 5% (MMS) | Discounted at 10% (MMS) | Discounted at 15% (MMS) | Discounted at 20% (MMS) |
| 12-31-2021 | 0.0 | 0.0 | 380.7 | 23.0 | 63.4 | 317.3 | 311.5 | 306.1 | 301.1 | 296.3 |
| 12-31-2022 | 0.0 | 0.0 | 519.1 | 23.0 | 96.6 | 422.5 | 397.5 | 375.0 | 354.8 | 336.4 |
| 12-31-2023 | 0.0 | 0.0 | 662.8 | 23.0 | 102.2 | 560.5 | 502.3 | 452.4 | 409.3 | 371.9 |
| 12-31-2024 | 0.0 | 0.0 | 735.1 | 23.0 | 115.6 | 619.5 | 528.7 | 454.5 | 393.4 | 342.6 |
| 12-31-2025 | 0.0 | 0.0 | 776.0 | 23.0 | 125.0 | 651.0 | 529.1 | 434.2 | 359.4 | 300.0 |
| 12-31-2026 | 9.1 | 70.2 | 698.1 | 23.0 | 107.1 | 591.0 | 457.4 | 358.3 | 283.7 | 226.9 |
| 12-31-2027 | 28.7 | 225.5 | 561.0 | 23.0 | 75.6 | 485.5 | 357.9 | 267.6 | 202.7 | 155.3 |
| 12-31-2028 | 36.9 | 295.9 | 506.2 | 23.0 | 62.9 | 443.2 | 311.2 | 222.1 | 160.9 | 118.2 |
| 12-31-2029 | 43.7 | 350.0 | 451.8 | 23.0 | 50.4 | 401.4 | 268.4 | 182.8 | 126.7 | 89.2 |
| 12-31-2030 | 46.8 | 392.0 | 445.6 | 23.0 | 95.1 | 350.6 | 223.2 | 145.2 | 96.2 | 64.9 |
| 12-31-2031 | 46.8 | 392.3 | 445.9 | 23.0 | 96.4 | 349.5 | 212.0 | 131.6 | 83.4 | 53.9 |
| 12-31-2032 | 46.8 | 351.0 | 399.0 | 23.0 | 106.6 | 292.4 | 168.9 | 100.1 | 60.7 | 37.6 |
| 12-31-2033 | 46.8 | 392.3 | 445.9 | 23.0 | 97.1 | 348.8 | 191.9 | 108.5 | 63.0 | 37.4 |
| 12-31-2034 | 46.8 | 382.6 | 434.9 | 23.0 | 95.3 | 339.6 | 177.9 | 96.0 | 53.3 | 30.3 |
| 12-31-2035 | 46.8 | 357.2 | 406.1 | 23.0 | 91.4 | 314.7 | 157.0 | 80.9 | 42.9 | 23.4 |
| Subtotal | | 3,209.0 | 7,868.2 | | 1,380.8 | 6,487.4 | 4,794.8 | 3,715.3 | 2,991.5 | 2,484.3 |
| Remaining | | 8,921.2 | 10,038.5 | | 2,307.8 | 7,730.7 | 2,102.2 | 690.4 | 261.0 | 109.3 |
| Total | | 12,130.2 | 17,906.7 | | 3,688.6 | 14,218.1 | 6,896.9 | 4,405.7 | 3,252.5 | 2,593.7 |

Notes: As requested, cash flows presented in this table include revenue and costs from proved plus probable (2P) reserves. As presented in the 2018 PRMS, petroleum accumulations can be classified, in decreasing order of likelihood of commerciality, as reserves, contingent resources, or prospective resources. Different classifications of petroleum accumulations have varying degrees of technical and commercial risk that are difficult to quantify; thus reserves, contingent resources, and prospective resources should not be aggregated without extensive consideration of these factors.
Remaining represents estimates after December 31, 2035, through the end of the lease term in 2064.
Totals may not add because of rounding.

⁽¹⁾ Operating costs include direct project-level costs, insurance costs, workover costs, and Delek Drilling's estimate of the portion of the operator's headquarters general and administrative overhead expenses that can be directly attributed to this project.

⁽²⁾ Oil and gas profits levy rates and estimates are provided by Delek Drilling.

⁽³⁾ Corporate income tax rates and estimates of corporate income taxes are provided by Delek Drilling and are its expected corporate income taxes per year.

CASH FLOW, COSTS, AND TAXES
PHASE 1 - FIRST STAGE HIGH ESTIMATE (3C) CONTINGENT RESOURCES (INCLUDING 3P RESERVES)
DELEK DRILLING LIMITED PARTNERSHIP INTEREST
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL
AS OF MARCH 31, 2021

| Period Ending | Working Interest Revenue (MMS) | Royalties | | | | Net Capital Costs (MMS) | Net Abandonment Costs (MMS) | Net Operating Expenses ⁽¹⁾ (MMS) | Future Net Cash Flow Before Levy and Corporate Income Taxes Discounted at 0% | |
|---------------|--------------------------------|-------------|------------------------|-------------------|-------------|-------------------------|-----------------------------|---|--|-------|
| | | State (MMS) | Interested Party (MMS) | Third Party (MMS) | Total (MMS) | | | | (MMS) | (MMS) |
| 12-31-2021 | 716.0 | 82.2 | 9.9 | 19.7 | 111.8 | 96.2 | 0.0 | 62.5 | 445.5 | |
| 12-31-2022 | 956.2 | 110.0 | 13.2 | 26.4 | 149.5 | 123.2 | 0.0 | 85.8 | 597.6 | |
| 12-31-2023 | 927.7 | 106.7 | 12.8 | 25.6 | 145.1 | 11.1 | 0.0 | 83.5 | 688.0 | |
| 12-31-2024 | 992.7 | 114.2 | 13.7 | 27.4 | 155.3 | 0.0 | 0.0 | 82.7 | 754.7 | |
| 12-31-2025 | 1,055.4 | 121.4 | 38.3 | 29.1 | 188.8 | 0.0 | 0.0 | 83.0 | 783.7 | |
| 12-31-2026 | 1,077.5 | 123.9 | 64.4 | 29.7 | 218.1 | 0.0 | 0.0 | 82.8 | 776.6 | |
| 12-31-2027 | 1,101.9 | 126.7 | 65.9 | 30.4 | 223.0 | 0.0 | 0.0 | 82.7 | 796.2 | |
| 12-31-2028 | 1,126.0 | 129.5 | 67.3 | 31.1 | 227.9 | 0.0 | 0.0 | 85.3 | 812.8 | |
| 12-31-2029 | 1,153.2 | 132.6 | 69.0 | 31.8 | 233.4 | 0.0 | 0.0 | 106.0 | 813.8 | |
| 12-31-2030 | 1,173.5 | 135.0 | 70.2 | 32.4 | 237.5 | 0.0 | 0.0 | 85.5 | 850.5 | |
| 12-31-2031 | 1,173.6 | 135.0 | 70.2 | 32.4 | 237.5 | 0.0 | 0.0 | 85.5 | 850.6 | |
| 12-31-2032 | 1,173.7 | 135.0 | 70.2 | 32.4 | 237.6 | 0.0 | 0.0 | 85.5 | 850.7 | |
| 12-31-2033 | 1,173.6 | 135.0 | 70.2 | 32.4 | 237.5 | 88.3 | 0.0 | 85.5 | 762.3 | |
| 12-31-2034 | 1,173.4 | 134.9 | 70.2 | 32.4 | 237.5 | 0.0 | 0.0 | 106.1 | 829.8 | |
| 12-31-2035 | 1,056.8 | 121.5 | 63.2 | 29.2 | 213.9 | 0.0 | 0.0 | 75.5 | 767.4 | |
| Subtotal | 16,031.2 | 1,843.5 | 768.5 | 442.4 | 3,054.4 | 318.9 | 0.0 | 1,277.7 | 11,380.3 | |
| Remaining | 29,237.7 | 3,362.3 | 1,748.4 | 807.0 | 5,917.7 | 877.9 | 143.9 | 2,226.8 | 20,071.5 | |
| Total | 45,268.9 | 5,205.8 | 2,517.0 | 1,249.4 | 8,972.1 | 1,196.7 | 143.9 | 3,504.4 | 31,451.7 | |

| Period Ending | Levy Rate ⁽²⁾ (%) | Levy ⁽²⁾ (MMS) | Future Net Cash Flow After Levy and Before Corporate Income Taxes Discounted at 0% (MMS) | Corporate Income Tax Rate ⁽³⁾ (%) | Corporate Income Taxes ⁽³⁾ (MMS) | Future Net Cash Flow After Levy and Corporate Income Taxes | | | | |
|---------------|------------------------------|---------------------------|--|--|---|--|------------------------|-------------------------|-------------------------|-------------------------|
| | | | | | | Discounted at 0% (MMS) | Discounted at 5% (MMS) | Discounted at 10% (MMS) | Discounted at 15% (MMS) | Discounted at 20% (MMS) |
| 12-31-2021 | 0.0 | 0.0 | 445.5 | 23.0 | 78.3 | 367.2 | 360.5 | 354.3 | 348.4 | 342.9 |
| 12-31-2022 | 0.0 | 0.0 | 597.6 | 23.0 | 114.7 | 482.9 | 454.4 | 428.7 | 405.5 | 384.5 |
| 12-31-2023 | 0.0 | 0.0 | 688.0 | 23.0 | 108.1 | 580.0 | 519.7 | 468.0 | 423.5 | 384.8 |
| 12-31-2024 | 0.0 | 0.0 | 754.7 | 23.0 | 120.1 | 634.6 | 541.6 | 465.6 | 402.9 | 350.9 |
| 12-31-2025 | 0.0 | 0.0 | 783.7 | 23.0 | 126.8 | 656.9 | 533.9 | 438.1 | 362.7 | 302.7 |
| 12-31-2026 | 15.7 | 121.8 | 654.8 | 23.0 | 97.1 | 557.7 | 431.6 | 338.1 | 267.7 | 214.1 |
| 12-31-2027 | 31.3 | 249.0 | 547.2 | 23.0 | 72.4 | 474.8 | 350.0 | 261.7 | 198.2 | 151.9 |
| 12-31-2028 | 39.1 | 318.2 | 494.7 | 23.0 | 60.3 | 434.4 | 305.0 | 217.7 | 157.7 | 115.8 |
| 12-31-2029 | 45.4 | 369.6 | 444.2 | 23.0 | 48.7 | 395.5 | 264.5 | 180.2 | 124.9 | 87.9 |
| 12-31-2030 | 46.8 | 398.0 | 452.5 | 23.0 | 96.6 | 355.8 | 226.6 | 147.4 | 97.7 | 65.9 |
| 12-31-2031 | 46.8 | 398.1 | 452.5 | 23.0 | 97.9 | 354.6 | 215.0 | 133.5 | 84.6 | 54.7 |
| 12-31-2032 | 46.8 | 398.1 | 452.6 | 23.0 | 99.6 | 353.0 | 203.9 | 120.8 | 73.3 | 45.4 |
| 12-31-2033 | 46.8 | 356.7 | 405.5 | 23.0 | 109.2 | 296.3 | 163.0 | 92.2 | 53.5 | 31.8 |
| 12-31-2034 | 46.8 | 388.4 | 441.5 | 23.0 | 96.8 | 344.6 | 180.5 | 97.5 | 54.1 | 30.8 |
| 12-31-2035 | 46.8 | 359.1 | 408.3 | 23.0 | 91.9 | 316.4 | 157.9 | 81.4 | 43.2 | 23.5 |
| Subtotal | | 3,357.1 | 8,023.2 | | 1,418.5 | 6,604.7 | 4,908.0 | 3,825.0 | 3,097.9 | 2,587.6 |
| Remaining | | 9,425.6 | 10,645.9 | | 2,445.5 | 8,200.4 | 2,204.2 | 717.5 | 269.7 | 112.6 |
| Total | | 12,782.7 | 18,669.0 | | 3,863.9 | 14,805.1 | 7,112.3 | 4,542.5 | 3,367.6 | 2,700.2 |

Notes: As requested, cash flows presented in this table include revenue and costs from proved plus probable plus possible (3P) reserves. As presented in the 2018 PRMS, petroleum accumulations can be classified, in decreasing order of likelihood of commerciality, as reserves, contingent resources, or prospective resources. Different classifications of petroleum accumulations have varying degrees of technical and commercial risk that are difficult to quantify; thus reserves, contingent resources, and prospective resources should not be aggregated without extensive consideration of these factors. Remaining represents estimates after December 31, 2035, through the end of the lease term in 2064. Totals may not add because of rounding.

- ⁽¹⁾ Operating costs include direct project-level costs, insurance costs, workover costs, and Delek Drilling's estimate of the portion of the operator's headquarters general and administrative overhead expenses that can be directly attributed to this project.
- ⁽²⁾ Oil and gas profits levy rates and estimates are provided by Delek Drilling.
- ⁽³⁾ Corporate income tax rates and estimates of corporate income taxes are provided by Delek Drilling and are its expected corporate income taxes per year.