

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

<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	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	Develop-ment costs	Abandon-ment 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

<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	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 levvy 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 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	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				
1P (Proved) Reserves	11,714,773	3,877,670	2,874,498	2,290,219	1P (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				
1P (Proved) Reserves	12,199,731	4,021,614	2,984,054	2,381,633	1P (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																	
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	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	111,108	-	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																	
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	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.

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:

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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.

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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:

June 16, 2021
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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.

Netherlands, 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.

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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.

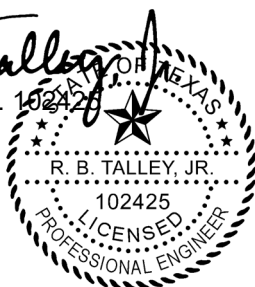
Sincerely,

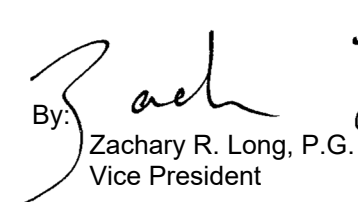
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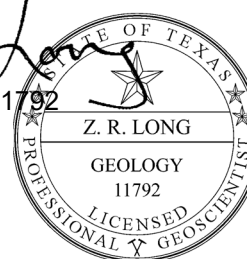
By: 

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

By: 
Richard B. Talley, Jr., P.E. 102425
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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.

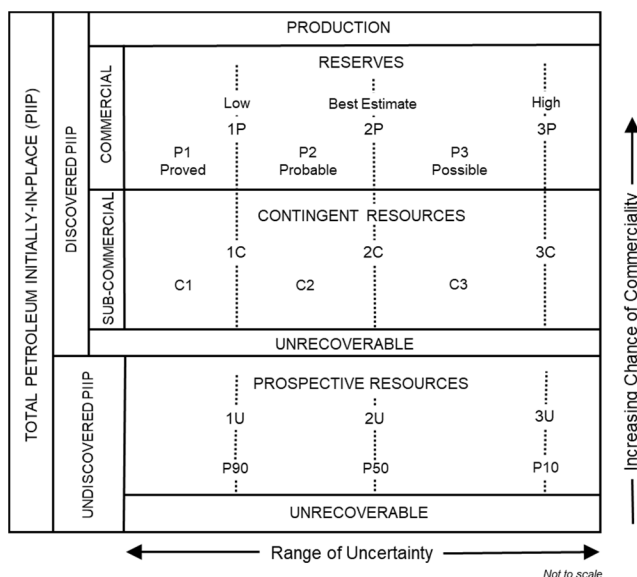


Figure 1.1—Resources classification framework

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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.

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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).

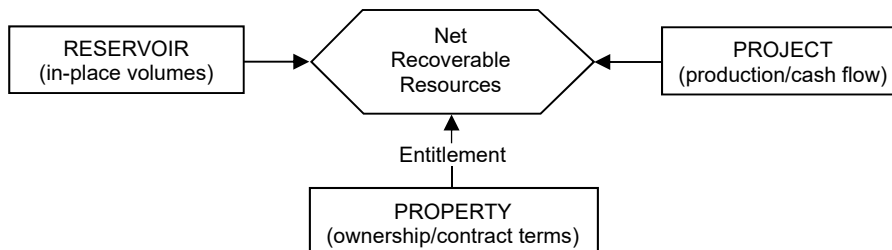


Figure 1.2—Resources evaluation

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>

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

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>

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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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 Probable 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 (MM\$)	Royalties				Net Capital Costs (MM\$)	Net Abandonment Costs (MM\$)	Net Operating Expenses ⁽¹⁾ (MM\$)	Future Net Revenue Before Levy and Corporate Income Taxes Discounted at 0% (MM\$)
		State (MM\$)	Interested Party (MM\$)	Thrd Party (MM\$)	Total (MM\$)				
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⁾ (MM\$)	Future Net Revenue After Levy and Before Corporate Income Taxes Discounted at 0% (MM\$)	Corporate Income Tax Rate ⁽³⁾ (%)	Corporate Income Taxes ⁽³⁾ (MM\$)	Future Net Revenue After Levy and Corporate Income Taxes				
						Discounted at 0% (MM\$)	Discounted at 5% (MM\$)	Discounted at 10% (MM\$)	Discounted at 15% (MM\$)	Discounted at 20% (MM\$)
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 (MM\$)	Royalties				Net Capital Costs (MM\$)	Net Abandonment Costs (MM\$)	Net Operating Expenses ⁽¹⁾ (MM\$)	Future Net Revenue Before Levy and Corporate Income Taxes Discounted at 0% (MM\$)
		State (MM\$)	Interested Party (MM\$)	Thrd Party (MM\$)	Total (MM\$)				
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⁾ (MM\$)	Future Net Revenue After Levy and Before Corporate Income Taxes Discounted at 0% (MM\$)	Corporate Income Tax Rate ⁽³⁾ (%)	Corporate Income Taxes ⁽³⁾ (MM\$)	Future Net Revenue After Levy and Corporate Income Taxes				
						Discounted at 0% (MM\$)	Discounted at 5% (MM\$)	Discounted at 10% (MM\$)	Discounted at 15% (MM\$)	Discounted at 20% (MM\$)
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 (MM\$)	Royalties				Net Capital Costs (MM\$)	Net Abandonment Costs (MM\$)	Net Operating Expenses ⁽¹⁾ (MM\$)	Future Net Revenue Before Levy and Corporate Income Taxes Discounted at 0% (MM\$)
		State (MM\$)	Interested Party (MM\$)	Thrd Party (MM\$)	Total (MM\$)				
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⁾ (MM\$)	Future Net Revenue After Levy and Before Corporate Income Taxes Discounted at 0% (MM\$)	Corporate Income Tax Rate ⁽³⁾ (%)	Corporate Income Taxes ⁽³⁾ (MM\$)	Future Net Revenue After Levy and Corporate Income Taxes				
						Discounted at 0% (MM\$)	Discounted at 5% (MM\$)	Discounted at 10% (MM\$)	Discounted at 15% (MM\$)	Discounted at 20% (MM\$)
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 (MM\$)	Royalties				Net Capital Costs (MM\$)	Net Abandonment Costs (MM\$)	Net Operating Expenses ⁽¹⁾ (MM\$)	Future Net Revenue Before Levy and Corporate Income Taxes Discounted at 0% (MM\$)
		State (MM\$)	Interested Party (MM\$)	Thrd Party (MM\$)	Total (MM\$)				
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⁾ (MM\$)	Future Net Revenue After Levy and Before Corporate Income Taxes Discounted at 0% (MM\$)	Corporate Income Tax Rate ⁽³⁾ (%)	Corporate Income Taxes ⁽³⁾ (MM\$)	Future Net Revenue After Levy and Corporate Income Taxes				
						Discounted at 0% (MM\$)	Discounted at 5% (MM\$)	Discounted at 10% (MM\$)	Discounted at 15% (MM\$)	Discounted at 20% (MM\$)
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 (MM\$)	Royalties				Net Capital Costs (MM\$)	Net Abandonment Costs (MM\$)	Net Operating Expenses ⁽¹⁾ (MM\$)	Future Net Revenue Before Levy and Corporate Income Taxes Discounted at 0% (MM\$)
		State (MM\$)	Interested Party (MM\$)	Thrd Party (MM\$)	Total (MM\$)				
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⁾ (MM\$)	Future Net Revenue After Levy and Before Corporate Income Taxes Discounted at 0% (MM\$)	Corporate Income Tax Rate ⁽³⁾ (%)	Corporate Income Taxes ⁽³⁾ (MM\$)	Future Net Revenue After Levy and Corporate Income Taxes				
						Discounted at 0% (MM\$)	Discounted at 5% (MM\$)	Discounted at 10% (MM\$)	Discounted at 15% (MM\$)	Discounted at 20% (MM\$)
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 (MM\$)	Royalties				Net Capital Costs (MM\$)	Net Abandonment Costs (MM\$)	Net Operating Expenses ⁽¹⁾ (MM\$)	Future Net Cash Flow Before Levy and Corporate Income Taxes Discounted at 0% (MM\$)
		State (MM\$)	Interested Party (MM\$)	Thrd Party (MM\$)	Total (MM\$)				
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⁾ (MM\$)	Future Net Cash Flow After Levy and Before Corporate Income Taxes Discounted at 0% (MM\$)	Corporate Income Tax Rate ⁽³⁾ (%)	Corporate Income Taxes ⁽³⁾ (MM\$)	Future Net Cash Flow After Levy and Corporate Income Taxes				
						Discounted at 0% (MM\$)	Discounted at 5% (MM\$)	Discounted at 10% (MM\$)	Discounted at 15% (MM\$)	Discounted at 20% (MM\$)
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 (MM\$)	Royalties				Net Capital Costs (MM\$)	Net Abandonment Costs (MM\$)	Net Operating Expenses ⁽¹⁾ (MM\$)	Future Net Cash Flow Before Levy and Corporate Income Taxes Discounted at 0% (MM\$)
		State (MM\$)	Interested Party (MM\$)	Thrd Party (MM\$)	Total (MM\$)				
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⁾ (MM\$)	Future Net Cash Flow After Levy and Before Corporate Income Taxes Discounted at 0% (MM\$)	Corporate Income Tax Rate ⁽³⁾ (%)	Corporate Income Taxes ⁽³⁾ (MM\$)	Future Net Cash Flow After Levy and Corporate Income Taxes				
						Discounted at 0% (MM\$)	Discounted at 5% (MM\$)	Discounted at 10% (MM\$)	Discounted at 15% (MM\$)	Discounted at 20% (MM\$)
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 (MM\$)	Royalties				Net Capital Costs (MM\$)	Net Abandonment Costs (MM\$)	Net Operating Expenses ⁽¹⁾ (MM\$)	Future Net Cash Flow Before Levy and Corporate Income Taxes Discounted at 0% (MM\$)
		State (MM\$)	Interested Party (MM\$)	Thrd Party (MM\$)	Total (MM\$)				
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⁾ (MM\$)	Future Net Cash Flow After Levy and Before Corporate Income Taxes Discounted at 0% (MM\$)	Corporate Income Tax Rate ⁽³⁾ (%)	Corporate Income Taxes ⁽³⁾ (MM\$)	Future Net Cash Flow After Levy and Corporate Income Taxes				
						Discounted at 0% (MM\$)	Discounted at 5% (MM\$)	Discounted at 10% (MM\$)	Discounted at 15% (MM\$)	Discounted at 20% (MM\$)
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 (MM\$)	Royalties				Net Capital Costs (MM\$)	Net Abandonment Costs (MM\$)	Net Operating Expenses ⁽¹⁾ (MM\$)	Future Net Cash Flow Before Levy and Corporate Income Taxes Discounted at 0% (MM\$)
		State (MM\$)	Interested Party (MM\$)	Third Party (MM\$)	Total (MM\$)				
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⁾ (MM\$)	Future Net Cash Flow After Levy and Before Corporate Income Taxes Discounted at 0% (MM\$)	Corporate Income Tax Rate ⁽³⁾ (%)	Corporate Income Taxes ⁽³⁾ (MM\$)	Future Net Cash Flow After Levy and Corporate Income Taxes				
						Discounted at 0% (MM\$)	Discounted at 5% (MM\$)	Discounted at 10% (MM\$)	Discounted at 15% (MM\$)	Discounted at 20% (MM\$)
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 (MM\$)	Royalties				Net Capital Costs (MM\$)	Net Abandonment Costs (MM\$)	Net Operating Expenses ⁽¹⁾ (MM\$)	Future Net Cash Flow Before Levy and Corporate Income Taxes Discounted at 0% (MM\$)
		State (MM\$)	Interested Party (MM\$)	Third Party (MM\$)	Total (MM\$)				
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⁾ (MM\$)	Future Net Cash Flow After Levy and Before Corporate Income Taxes Discounted at 0% (MM\$)	Corporate Income Tax Rate ⁽³⁾ (%)	Corporate Income Taxes ⁽³⁾ (MM\$)	Future Net Cash Flow After Levy and Corporate Income Taxes				
						Discounted at 0% (MM\$)	Discounted at 5% (MM\$)	Discounted at 10% (MM\$)	Discounted at 15% (MM\$)	Discounted at 20% (MM\$)
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 (MM\$)	Royalties				Net Capital Costs (MM\$)	Net Abandonment Costs (MM\$)	Net Operating Expenses ⁽¹⁾ (MM\$)	Future Net Cash Flow Before Levy and Corporate Income Taxes Discounted at 0% (MM\$)
		State (MM\$)	Interested Party (MM\$)	Third Party (MM\$)	Total (MM\$)				
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⁾ (MM\$)	Future Net Cash Flow After Levy and Before Corporate Income Taxes Discounted at 0% (MM\$)	Corporate Income Tax Rate ⁽³⁾ (%)	Corporate Income Taxes ⁽³⁾ (MM\$)	Future Net Cash Flow After Levy and Corporate Income Taxes				
						Discounted at 0% (MM\$)	Discounted at 5% (MM\$)	Discounted at 10% (MM\$)	Discounted at 15% (MM\$)	Discounted at 20% (MM\$)
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

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