

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

February 20, 2022

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 June 17, 2021 (Ref. No.: 2021-01-040042) 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 "**Previous Resources Report**", "**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 March 31, 2021 (the "**Previous Discounted Cash Flow**"), the Partnership respectfully provides an updated discounted cash flow figures, reserves and contingent resources report, as of December 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 "**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 December 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, 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), the installation of a third

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**").

pipeline from the Reservoir to the platform in around 15 years' time, the construction of production and transmission 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 December 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.

The figures of the discounted cash flows from reserves and contingent resources in Phase I – First Stage as of December 31, 2021, are presented in Section 1(b)(4) below.

In 2021, the Leviathan partners sold approx. 10.7 BCM of natural gas for (gross) financial consideration of approx. U.S. \$ ("\$\$") 1.95 billion (in 100% terms, the Partnership's share is approx. U.S. \$883 million)².

According to the discounted cash flow figures as of December 31, 2021, the value of the Partnership's share in the Leviathan Reservoir in terms of 2P+2C reserves and contingent resources has increased by about 3% to some U.S. \$4.52 and 5.54 billion; and in terms of 2P reserves by about 4% to some \$4.30 and 5.16 billion, at discounting rates of 10% and 7.5%, respectively, relative to the Previous Discounted Cash Flow. It is noted that the said increase is despite sales of about 8 BCM of natural gas in the months of April-December 2021.

(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 December 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:

² It is clarified that the revenues for 2021 are unaudited.

Reserve Category ³	Total (100%) in the Petroleum Asset (Gross)		Total Share Attributed to the Holders of the Equity Interests of the Partnership (Net) ⁴	
	Natural Gas BCF	Condensate Million Barrels	Natural Gas BCF	Condensate Million Barrels
1P (Proved) Reserves	12,259.8	27.0	4,383.9	9.7
Probable Reserves	1,136.1	2.5	401.8	0.9
Total 2P (Proved+Probable) Reserves	13,395.9	29.5	4,785.7	10.6
Possible Reserves	811.9	1.8	287.1	0.6
Total 3P (Proved+Probable+Possible) Reserves	14,207.8	31.3	5,072.8	11.2

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

³ The amounts in the table may not add up due to rounding-off differences.

⁴ 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. 2,125 BCF and of approx. 4.5 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**"), Section 14(e) of Chapter A (Description of the Partnership's Business) in the Q2/2021 report, as released on August 15, 2021 (Ref. No.: 2021-01-131760) (the "**Q2 Report**"), and Section 12(e) of Chapter A (Description of the Partnership's Business) in the Q3/2021 report, as released on November 18, 2021 (Ref. No.: 2021-01-168177) (the "**Q3 Report**").

commerciality thereof; (d) NSAI assumed that the Reservoir is being developed in accordance with the development plan, is reasonably 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, Chevron Mediterranean Ltd. (the "Operator" or "Chevron"), 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 only⁵. It is further noted that the actual production rate 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, including the agreement for the export of natural gas to

⁵ The sales quantities do not include 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 7.11.5(c), 7.11.5(d) and 7.12.2(c) of the Periodic Report, and Section 9 of the Q2 Report), if and insofar as such facilities are built, to additional target markets.

Egypt with Blue Ocean Energy⁶ (see Section 7.11.5(b)(2) of the Periodic Report) (the “**Export to Egypt Agreement**”), taking into account, *inter alia*, forecasts with respect to the Brent oil barrel price (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, 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 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**”) ⁷, 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 reservoirs⁸; 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 supply and 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 therein, 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.

⁶ The agreement was signed with Dolphinus Holdings Limited, which in June 2020 endorsed the Export to Egypt Agreement to Blue Ocean Energy.

⁷ The forecast of the demand for natural gas in the domestic market for the coming years on which the Partnership relied, is as follows (in BCM): 2022 – approx. 13.3; 2023 – approx. 15; 2024 – approx. 16.4; 2025 – approx. 17.9; 2026 – approx. 18.3. 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 continued impact of the Covid crisis 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.

⁸ The basic premise is that commencement of production and sales of natural gas to the domestic market in Israel from the Karish reservoir will be at the end of Q3/2022.

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 rate⁹, or 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 Israel Electric Corp. Ltd. ("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. \$76 in 2022, decreasing to approx. \$70 in 2023, increasing to approx. \$76 in 2027, and being approx. \$86 from 2031 until the end of the cash flow period.

Changes in the sale prices may occur, *inter alia*, due to regulatory intervention, price adjustment mechanisms (as determined in the Export to Egypt Agreement)¹⁰ 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 7.11.6(c) of the Periodic Report and Section 8 of the Q2 Report.

- (c) The operating expenses (OPEX) taken into account in the cash flow include direct costs at the project level, insurance costs, production well maintenance costs, payment of the cost of transmission to third parties and estimated overhead and general and administrative expenses of the Operator, 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

⁹ The dollar rate used is approx. ILS 3.2 per dollar throughout the cash flow period, and it is based on the exchange rates stated in the aforesaid BDO forecast.

¹⁰ 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.

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 the Leviathan-8 well, expenses for engineering work and participation in the costs of construction of natural gas transmission infrastructure¹¹ 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 contingent resources cash flow (Phase 1 – First Stage) 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, the installation of a third pipeline from the Reservoir to the platform, the installation of infrastructures, 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 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

¹¹ 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 the Partnership immediate report of January 19, 2021 (Ref. no. 2021-01-008127), Section 7.12.2(b)(3)(b) of the Periodic Report, Section 6 of the Q3 Report and the Partnership's immediate report of February 17, 2022 (Ref. no. 2022-01-019438).

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 court¹². 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.
- (i) The calculation of the discounted cash flow took into account expenses and investments which were actually paid and which are

¹² It is noted that as of this date, levy assessments have been signed with the Tax Authority up to and including for 2018.

expected to be paid by the Partnership from January 1, 2022, as well as revenues deriving from sales of natural gas and condensate produced and expected to be produced from January 1, 2022.

- (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 March 31, 2021, derive from an update of the following main assumptions:

- a. Update of the forecasts for the Brent Price, the electricity production tariff and the ILS/dollar exchange rate.
- b. Update of the forecasts for sale to regional markets, in view of the expected completion of the signing of a set of agreements for the transmission of natural gas under the Export to Egypt Agreement, through Jordan, as detailed in the Partnership's immediate report of February 17, 2022 (Ref. no. 2022-01-019438).
- c. Costs for the transmission of natural gas through transmission systems, which had previously been deducted from revenues, and are now presented as part of the operation costs.
- d. Update of the projected annual natural gas sales from the Leviathan Project to the domestic market, *inter alia* due to the update of BDO's forecast of the demand for natural gas.
- e. Update of the conversion ratio for natural gas from production volume to heat units based on the actual production values, and a consequent update of the sales quantities (with no effect on revenues).
- f. Update of the assumptions on the size, timing and type of capital investments related to the contingent resources (Phase A – First Stage), based on the project's production and operating data.
- g. Inclusion of a budget of approx. \$27 million in 2022 for detailed planning of Phase A – Second Stage for development of the Leviathan Project, as detailed in Section 7.2.5 of the Periodic Report.

In accordance with various assumptions, mainly those specified above, set forth below is the estimated discounted cash flow, as of December 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 above¹³:

¹³ 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 December 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%
31.12.2022	687	8.84	821,259	128,445	-	131,516	170,389	-	390,909	-	78,384	312,525	304,993	301,426	297,981	291,431	285,295
31.12.2023	759	9.77	874,116	136,712	-	130,379	44,338	-	562,686	-	86,455	476,232	442,623	427,273	412,790	386,164	362,282
31.12.2024	777	10.00	928,238	145,176	-	121,829	-	-	661,233	-	97,260	563,974	499,213	470,693	444,403	397,662	357,524
31.12.2025	780	10.04	939,611	146,955	-	120,237	-	-	672,419	-	99,832	572,587	482,702	444,541	410,173	351,074	302,487
31.12.2026	780	10.04	960,245	175,740	-	119,903	-	-	664,601	-	98,034	566,567	454,883	409,179	368,964	302,072	249,423
31.12.2027	780	10.04	979,646	198,280	-	122,401	-	-	658,965	34,160	88,881	535,924	409,790	360,045	317,280	248,465	196,610
31.12.2028	780	10.04	1,009,588	204,341	-	123,751	-	-	681,496	175,435	61,570	444,491	323,693	277,785	239,227	179,196	135,889
31.12.2029	780	10.04	1,030,310	208,535	-	144,351	-	-	677,425	221,327	50,078	406,019	281,596	236,039	198,656	142,335	103,440
31.12.2030	780	10.04	1,046,946	211,902	-	123,806	-	-	711,239	274,177	90,044	347,018	229,215	187,663	154,353	105,784	73,673
31.12.2031	780	10.04	1,065,087	215,574	-	123,873	-	-	725,640	319,110	83,983	322,546	202,905	162,260	130,425	85,499	57,065
31.12.2032	780	10.04	1,065,352	215,627	-	123,959	-	-	725,766	339,613	80,929	305,224	182,865	142,834	112,201	70,354	45,000
31.12.2033	780	10.04	1,065,437	215,644	-	123,875	-	-	725,918	339,730	82,632	303,556	173,206	132,142	101,443	60,843	37,295
31.12.2034	780	10.04	1,066,166	215,792	-	144,485	-	-	705,889	330,356	81,287	294,247	159,899	119,153	89,393	51,285	30,126
31.12.2035	780	10.04	1,001,960	202,797	-	100,919	-	-	698,244	326,778	85,344	286,122	148,080	107,780	79,022	43,364	24,412
31.12.2036	780	10.04	1,001,958	202,796	-	100,919	-	-	698,243	326,778	85,347	286,118	141,027	100,259	71,838	37,707	20,343
31.12.2037	768	9.89	987,700	199,910	-	100,841	-	-	686,949	321,492	84,013	281,443	132,116	91,740	64,240	32,253	16,676
31.12.2038	746	9.60	960,132	194,331	-	100,690	-	-	665,111	311,272	81,383	272,456	121,807	82,615	56,535	27,151	13,453
31.12.2039	725	9.33	933,169	188,873	-	121,152	-	-	623,144	291,631	76,248	255,265	108,687	72,002	48,152	22,120	10,503
31.12.2040	705	9.07	909,288	184,040	-	100,413	-	-	624,836	292,423	76,455	255,958	103,793	67,160	43,894	19,287	8,776
31.12.2041	686	8.83	887,313	179,592	-	100,291	-	-	607,430	284,277	74,325	248,828	96,096	60,734	38,792	16,304	7,110
31.12.2042	668	8.60	865,449	175,167	-	100,171	-	-	590,111	276,172	72,206	241,733	88,911	54,886	34,260	13,773	5,756
31.12.2043	651	8.38	844,535	170,934	-	100,057	-	-	573,544	268,419	70,179	234,947	82,300	49,623	30,271	11,640	4,662
31.12.2044	635	8.17	824,571	166,893	-	120,555	-	-	537,123	251,374	65,722	220,027	73,404	43,230	25,772	9,479	3,638
31.12.2045	620	7.98	806,509	163,237	-	99,849	-	-	543,423	254,322	66,493	222,608	70,728	40,686	23,703	8,340	3,067
31.12.2046	605	7.79	788,447	159,582	-	99,750	-	-	529,115	247,626	64,743	216,747	65,587	36,851	20,981	7,061	2,489
31.12.2047	591	7.61	771,336	156,118	-	99,657	-	-	515,561	241,282	63,084	211,194	60,863	33,402	18,585	5,983	2,021
31.12.2048	578	7.44	755,175	152,847	-	99,568	-	-	502,759	235,291	61,518	205,950	56,526	30,300	16,476	5,073	1,642
31.12.2049	565	7.27	739,014	149,576	-	120,087	-	-	469,351	219,656	57,430	192,265	50,257	26,313	13,983	4,118	1,278
31.12.2050	553	7.12	724,754	146,690	-	99,402	-	-	478,662	224,014	58,569	196,079	48,813	24,963	12,964	3,652	1,086
31.12.2051	541	6.96	709,544	143,612	-	99,319	-	-	466,614	218,375	57,095	191,144	45,319	22,637	11,489	3,096	882
31.12.2052	530	6.82	696,235	140,918	-	99,246	-	-	456,072	213,442	55,805	186,825	42,185	20,582	10,208	2,631	718
31.12.2053	519	6.68	682,926	138,224	-	99,173	-	-	445,529	208,508	54,515	182,507	39,248	18,703	9,066	2,235	585
31.12.2054	509	6.55	670,568	135,723	-	119,712	-	-	415,133	194,282	50,796	170,055	34,829	16,211	7,679	1,811	454
31.12.2055	499	6.42	658,210	133,222	-	99,038	-	-	425,950	199,345	52,119	174,486	34,035	15,473	7,163	1,616	388
31.12.2056	489	6.29	645,852	130,720	-	98,970	-	-	416,161	194,763	50,921	170,476	31,669	14,063	6,362	1,373	316
31.12.2057	479	6.16	633,493	128,219	-	98,903	-	-	406,372	190,182	49,724	166,466	29,451	12,774	5,648	1,166	257
31.12.2058	469	6.04	622,086	125,910	-	98,840	-	-	397,335	185,953	48,618	162,764	27,425	11,619	5,020	991	210
31.12.2059	460	5.92	610,678	123,601	-	119,385	-	-	367,692	172,080	44,991	150,621	24,171	10,002	4,223	797	162

Total discounted cash flow from 1P (Proved) Reserves as of December 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>
31.12.2060	451	5.80	599,270	121,292	-	98,715	-	-	379,263	177,495	46,407	155,361	23,744	9,597	3,960	715	139
31.12.2061	441	5.68	587,863	118,983	-	98,653	-	-	370,226	173,266	45,301	151,660	22,075	8,714	3,514	607	113
31.12.2062	433	5.57	577,406	116,867	-	98,596	-	-	361,943	169,389	41,677	150,877	20,915	8,065	3,178	525	94
31.12.2063	424	5.46	566,949	114,750	-	98,539	-	-	353,660	165,513	40,663	147,484	19,471	7,333	2,825	446	76
31.12.2064	50	0.64	66,456	13,451	-	16,962	-	95,651	(59,608)	-	5,679	(65,287)	(8,209)	(3,020)	(1,137)	(172)	(28)
Total	26,972	347.2	34,980,846	6,897,602	-	4,662,731	214,727	95,651	23,110,136	8,869,309	2,866,739	11,374,087	5,982,903	4,766,325	3,955,958	2,957,308	2,367,389

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

Cash flow components																	
Until	Condensate sales volume (thousands of barrels) (100% of the petroleum asset)	Gas sales volume (BCM) (100% of the petroleum asset)	Income	Royalties to be paid	Royalties to be received	Operation costs	Development costs	Abandonment and restoration costs	Total cash flow before lev and income tax (discounted at 0%)	Taxes		Total discounted cash flow after tax					
										Levy	Income Tax	Discounted at 0%	Discounted at 5%	Discounted at 7.5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
31.12.2022	141	1.81	141,889	22,191	-	16,587	-	-	103,110	-	23,715	79,395	77,482	76,575	75,700	74,036	72,477
31.12.2023	85	1.10	94,319	14,751	-	10,181	-	-	69,386	-	15,959	53,427	49,657	47,935	46,310	43,323	40,643
31.12.2024	115	1.48	132,570	20,734	-	12,704	-	-	99,133	-	22,801	76,332	67,567	63,707	60,149	53,822	48,390
31.12.2025	130	1.67	149,374	34,172	-	12,689	-	-	102,513	-	23,578	78,935	66,544	61,283	56,545	48,398	41,700
31.12.2026	145	1.86	170,421	53,107	-	13,088	-	-	104,226	-	23,972	80,254	64,434	57,960	52,264	42,789	35,331
31.12.2027	145	1.86	173,668	35,150	-	13,187	-	-	125,330	160,299	(8,043)	(26,926)	(20,589)	(18,090)	(15,941)	(12,484)	(9,878)
31.12.2028	145	1.86	179,614	36,354	-	13,272	-	-	129,988	95,404	7,954	26,630	19,393	16,642	14,332	10,736	8,141
31.12.2029	131	1.68	166,606	33,721	-	13,131	-	-	119,754	99,469	4,665	15,619	10,833	9,080	7,642	5,476	3,979
31.12.2030	105	1.35	138,527	28,038	-	12,972	-	-	97,517	95,932	365	1,221	806	660	543	372	259
31.12.2031	82	1.05	108,251	21,910	-	6,947	-	-	79,395	57,646	5,002	16,747	10,535	8,425	6,772	4,439	2,963
31.12.2032	60	0.77	81,665	16,529	-	6,847	-	-	58,289	27,325	7,122	23,842	14,284	11,157	8,764	5,496	3,515
31.12.2033	39	0.50	55,994	11,333	-	6,661	-	-	38,001	17,784	4,650	15,567	8,882	6,776	5,202	3,120	1,913
31.12.2034	20	0.26	33,223	6,724	-	6,536	-	-	19,963	9,343	2,443	8,177	4,444	3,311	2,484	1,425	837
31.12.2035	2	0.03	7,965	1,612	-	2,445	-	-	3,908	1,829	478	1,601	829	603	442	243	137
31.12.2036	(14)	(0.18)	(12,002)	(2,429)	-	2,335	-	-	(11,909)	(5,573)	(1,457)	(4,878)	(2,404)	(1,709)	(1,225)	(643)	(347)
31.12.2037	(18)	(0.23)	(16,751)	(3,390)	-	2,309	-	-	(15,670)	(7,334)	(1,917)	(6,419)	(3,013)	(2,092)	(1,465)	(736)	(380)
31.12.2038	(10)	(0.13)	(7,245)	(1,466)	-	2,361	-	-	(8,140)	(3,810)	(996)	(3,334)	(1,491)	(1,011)	(692)	(332)	(165)
31.12.2039	(3)	(0.04)	1,311	265	-	2,408	-	-	(1,363)	(638)	(167)	(558)	(238)	(157)	(105)	(48)	(23)
31.12.2040	5	0.06	10,860	2,198	-	2,460	-	-	6,201	2,902	759	2,540	1,030	667	436	191	87
31.12.2041	11	0.14	18,515	3,748	-	2,502	-	-	12,266	5,740	1,501	5,025	1,940	1,226	783	329	144
31.12.2042	17	0.22	26,121	5,287	-	2,544	-	-	18,290	8,560	2,238	7,492	2,756	1,701	1,062	427	178
31.12.2043	23	0.29	32,775	6,634	-	2,580	-	-	23,561	11,027	2,883	9,652	3,381	2,039	1,244	478	192
31.12.2044	28	0.36	39,425	7,980	-	2,617	-	-	28,829	13,492	3,528	11,810	3,940	2,320	1,383	509	195
31.12.2045	33	0.42	45,133	9,135	-	2,648	-	-	33,351	15,608	4,081	13,662	4,341	2,497	1,455	512	188
31.12.2046	38	0.49	51,788	10,482	-	2,684	-	-	38,622	18,075	4,726	15,821	4,787	2,690	1,531	515	182
31.12.2047	42	0.54	56,664	11,469	-	2,711	-	-	42,485	19,883	5,198	17,403	5,015	2,752	1,532	493	167
31.12.2048	46	0.59	62,775	12,706	-	2,742	-	-	47,328	22,149	5,791	19,387	5,321	2,852	1,551	478	155
31.12.2049	50	0.64	67,528	13,668	-	2,768	-	-	51,093	23,912	6,252	20,930	5,471	2,864	1,522	448	139
31.12.2050	52	0.67	70,380	14,245	-	2,783	-	-	53,352	24,969	6,528	21,855	5,441	2,782	1,445	407	121
31.12.2051	56	0.72	75,134	15,207	-	2,809	-	-	57,117	26,731	6,989	23,397	5,547	2,771	1,406	379	108
31.12.2052	57	0.74	77,035	15,592	-	2,820	-	-	58,623	27,436	7,173	24,014	5,422	2,646	1,312	338	92
31.12.2053	60	0.77	79,887	16,169	-	2,835	-	-	60,882	28,493	7,450	24,940	5,363	2,556	1,239	305	80
31.12.2054	61	0.79	81,788	16,554	-	2,846	-	-	62,388	29,198	7,634	25,557	5,234	2,436	1,154	272	68
31.12.2055	63	0.81	83,689	16,939	-	2,856	-	-	63,894	29,903	7,818	26,174	5,105	2,321	1,075	242	58

Total discounted cash flow from Probable Reserves as of December 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%
31.12.2056	64	0.83	85,591	17,324	-	2,867	-	-	65,401	30,607	8,002	26,791	4,977	2,210	1,000	216	50
31.12.2057	66	0.85	87,492	17,708	-	2,877	-	-	66,907	31,312	8,187	27,408	4,849	2,103	930	192	42
31.12.2058	67	0.86	88,442	17,901	-	2,882	-	-	67,660	31,665	8,279	27,716	4,670	1,978	855	169	36
31.12.2059	68	0.88	90,344	18,286	-	2,893	-	-	69,166	32,370	8,463	28,333	4,547	1,881	794	150	30
31.12.2060	70	0.90	92,245	18,670	-	2,903	-	-	70,672	33,074	8,647	28,950	4,424	1,788	738	133	26
31.12.2061	71	0.92	94,146	19,055	-	2,913	-	-	72,178	33,779	8,832	29,567	4,304	1,699	685	118	22
31.12.2062	72	0.93	95,097	19,248	-	2,919	-	-	72,931	34,132	8,924	29,875	4,141	1,597	629	104	19
31.12.2063	73	0.94	96,048	19,440	-	2,924	-	-	73,684	34,484	9,016	30,184	3,985	1,501	578	91	16
31.12.2064	9	0.11	11,239	2,275	-	542	-	-	8,423	-	1,937	6,486	815	300	113	17	3
Total	2,499	32.2	3,219,540	657,223	-	223,583	-	-	2,338,733	1,117,176	280,958	940,599	474,762	393,234	344,173	286,946	251,889

Total discounted cash flow from 2P (Proved + Probable Reserves) as of December 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%
31.12.2022	827	10.65	963,148	150,636	-	148,103	170,389	-	494,019	-	102,100	391,920	382,474	378,001	373,681	365,467	357,772
31.12.2023	845	10.87	968,434	151,463	-	140,561	44,338	-	632,072	-	102,413	529,659	492,280	475,208	459,100	429,486	402,925
31.12.2024	892	11.48	1,060,808	165,910	-	134,532	-	-	760,366	-	120,060	640,306	566,780	534,400	504,552	451,484	405,914
31.12.2025	910	11.71	1,088,985	181,127	-	132,926	-	-	774,932	-	123,410	651,522	549,245	505,824	466,718	399,472	344,187
31.12.2026	925	11.90	1,130,666	228,847	-	132,991	-	-	768,828	-	122,006	646,821	519,317	467,139	421,228	344,861	284,753
31.12.2027	925	11.90	1,153,314	233,431	-	135,588	-	-	784,295	194,460	80,838	508,998	389,201	341,955	301,339	235,981	186,732
31.12.2028	925	11.90	1,189,202	240,694	-	137,023	-	-	811,485	270,839	69,524	471,121	343,085	294,427	253,560	189,931	144,030
31.12.2029	911	11.72	1,196,916	242,256	-	157,482	-	-	797,178	320,796	54,744	421,639	292,429	245,119	206,298	147,811	107,419
31.12.2030	885	11.39	1,185,473	239,940	-	136,778	-	-	808,756	370,109	90,408	348,238	230,021	188,323	154,895	106,156	73,933
31.12.2031	862	11.09	1,173,338	237,484	-	130,820	-	-	805,034	376,756	88,986	339,293	213,440	170,684	137,197	89,938	60,028
31.12.2032	840	10.81	1,147,017	232,156	-	130,806	-	-	784,055	366,938	88,051	329,067	197,150	153,991	120,965	75,850	48,516
31.12.2033	819	10.54	1,121,431	226,978	-	130,535	-	-	763,918	357,514	87,282	319,123	182,088	138,919	106,645	63,964	39,208
31.12.2034	800	10.30	1,099,389	222,516	-	151,021	-	-	725,852	339,699	83,729	302,424	164,343	122,465	91,877	52,710	30,964
31.12.2035	782	10.07	1,009,925	204,409	-	103,363	-	-	702,153	328,607	85,823	287,723	148,908	108,383	79,464	43,607	24,549
31.12.2036	766	9.86	989,956	200,367	-	103,254	-	-	686,335	321,205	83,890	281,240	138,622	98,550	70,613	37,065	19,996
31.12.2037	751	9.66	970,949	196,520	-	103,150	-	-	671,279	314,158	82,096	275,024	129,103	89,648	62,775	31,518	16,295
31.12.2038	736	9.47	952,887	192,864	-	103,051	-	-	656,971	307,462	80,387	269,122	120,316	81,604	55,843	26,818	13,288
31.12.2039	722	9.29	934,480	189,139	-	123,560	-	-	621,781	290,994	76,081	254,706	108,449	71,844	48,047	22,071	10,480
31.12.2040	709	9.13	920,148	186,238	-	102,873	-	-	631,037	295,325	77,214	258,498	104,823	67,827	44,329	19,478	8,863
31.12.2041	697	8.97	905,829	183,340	-	102,793	-	-	619,696	290,018	75,826	253,852	98,037	61,961	39,575	16,633	7,253
31.12.2042	685	8.82	891,569	180,454	-	102,715	-	-	608,401	284,731	74,444	249,225	91,667	56,587	35,322	14,200	5,934
31.12.2043	674	8.67	877,310	177,567	-	102,637	-	-	597,105	279,445	73,062	244,598	85,681	51,662	31,514	12,119	4,854
31.12.2044	663	8.53	863,997	174,873	-	123,171	-	-	565,952	264,866	69,250	231,837	77,343	45,550	27,155	9,988	3,834
31.12.2045	653	8.40	851,642	172,372	-	102,497	-	-	576,773	269,930	70,574	236,269	75,069	43,183	25,158	8,851	3,256
31.12.2046	643	8.28	840,235	170,064	-	102,434	-	-	567,737	265,701	69,468	232,568	70,374	39,541	22,513	7,576	2,671
31.12.2047	633	8.15	828,000	167,587	-	102,367	-	-	558,046	261,165	68,282	228,598	65,879	36,154	20,117	6,476	2,188
31.12.2048	624	8.03	817,950	165,553	-	102,310	-	-	550,087	257,441	67,309	225,338	61,847	33,152	18,027	5,551	1,797
31.12.2049	615	7.91	806,542	163,244	-	122,854	-	-	520,444	243,568	63,682	213,195	55,728	29,177	15,505	4,567	1,417
31.12.2050	605	7.79	795,135	160,935	-	102,185	-	-	532,015	248,983	65,097	217,934	54,254	27,745	14,409	4,059	1,207
31.12.2051	597	7.68	784,678	158,819	-	102,128	-	-	523,731	245,106	64,084	214,541	50,866	25,407	12,895	3,475	990
31.12.2052	587	7.56	773,270	156,510	-	102,065	-	-	514,695	240,877	62,978	210,840	47,608	23,227	11,521	2,969	811
31.12.2053	579	7.45	762,813	154,393	-	102,008	-	-	506,412	237,001	61,965	207,446	44,611	21,259	10,305	2,541	665
31.12.2054	570	7.34	752,356	152,277	-	122,558	-	-	477,521	223,480	58,429	195,612	40,063	18,647	8,833	2,083	522
31.12.2055	562	7.23	741,899	150,160	-	101,894	-	-	489,845	229,247	59,937	200,660	39,140	17,794	8,238	1,858	447
31.12.2056	553	7.12	731,442	148,044	-	101,837	-	-	481,562	225,371	58,924	197,267	36,646	16,273	7,362	1,588	366
31.12.2057	545	7.01	720,985	145,927	-	101,779	-	-	473,278	221,494	57,910	193,874	34,300	14,877	6,578	1,358	300
31.12.2058	536	6.90	710,528	143,811	-	101,722	-	-	464,995	217,618	56,897	190,481	32,095	13,597	5,875	1,160	245
31.12.2059	528	6.80	701,022	141,887	-	122,277	-	-	436,858	204,449	53,454	178,954	28,717	11,883	5,018	947	192

Total discounted cash flow from 2P (Proved + Probable Reserves) as of December 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>
31.12.2060	521	6.70	691,515	139,963	-	101,618	-	-	449,934	210,569	55,054	184,311	28,168	11,385	4,698	849	165
31.12.2061	513	6.60	682,009	138,039	-	101,566	-	-	442,404	207,045	54,133	181,226	26,378	10,413	4,200	726	135
31.12.2062	505	6.50	672,503	136,115	-	101,514	-	-	434,874	203,521	50,601	180,752	25,056	9,661	3,808	629	112
31.12.2063	497	6.40	662,996	134,190	-	101,462	-	-	427,344	199,997	49,679	177,667	23,456	8,834	3,403	538	92
31.12.2064	58	0.75	77,695	15,725	-	17,504	-	95,651	(51,185)	-	7,617	(58,802)	(7,393)	(2,720)	(1,024)	(155)	(25)
Total	29,471	379.3	38,200,386	7,554,825	-	4,886,314	214,727	95,651	25,448,869	9,986,485	3,147,697	12,314,686	6,457,664	5,159,559	4,300,132	3,244,254	2,619,278

Total discounted cash flow from Possible Reserves as of December 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					
										Levv	Income Tax	Discounted at 0%	Discounted at 5%	Discounted at 7.5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
31.12.2022	46	0.59	49,526	7,746	-	2,047	-	-	39,733	-	9,139	30,594	29,857	29,508	29,171	28,529	27,929
31.12.2023	81	1.04	88,201	13,795	-	7,088	-	-	67,318	-	15,483	51,835	48,177	46,506	44,930	42,032	39,432
31.12.2024	36	0.46	42,812	6,696	-	4,975	-	-	31,141	-	7,162	23,979	21,225	20,013	18,895	16,908	15,201
31.12.2025	18	0.23	25,094	15,592	-	4,799	-	-	4,703	-	1,082	3,621	3,053	2,811	2,594	2,220	1,913
31.12.2026	3	0.04	7,669	1,552	-	5,109	-	-	1,008	26,967	(5,971)	(19,988)	(16,048)	(14,436)	(13,017)	(10,657)	(8,800)
31.12.2027	3	0.04	9,383	1,899	-	5,116	-	-	2,368	14,632	(2,821)	(9,443)	(7,220)	(6,344)	(5,590)	(4,378)	(3,464)
31.12.2028	3	0.04	7,558	1,530	-	5,123	-	-	906	12,911	(2,761)	(9,244)	(6,732)	(5,777)	(4,975)	(3,727)	(2,826)
31.12.2029	17	0.22	25,095	5,079	-	5,204	-	-	14,812	18,022	(738)	(2,471)	(1,714)	(1,437)	(1,209)	(866)	(630)
31.12.2030	30	0.38	40,849	8,268	-	5,289	-	-	27,292	18,452	2,033	6,807	4,496	3,681	3,028	2,075	1,445
31.12.2031	27	0.35	35,776	7,241	-	2,334	-	-	26,201	12,262	3,206	10,733	6,752	5,399	4,340	2,845	1,899
31.12.2032	26	0.34	32,227	6,523	-	(2,753)	-	-	28,457	13,318	3,482	11,657	6,984	5,455	4,285	2,687	1,719
31.12.2033	27	0.35	31,250	6,325	-	(6,532)	-	-	31,457	14,722	3,849	12,886	7,353	5,610	4,306	2,583	1,583
31.12.2034	27	0.35	32,295	6,536	-	(4,583)	-	-	30,342	14,200	3,713	12,429	6,754	5,033	3,776	2,166	1,273
31.12.2035	28	0.36	34,516	6,986	-	918	-	-	26,613	12,455	3,256	10,902	5,642	4,107	3,011	1,652	930
31.12.2036	28	0.36	34,511	6,985	-	918	-	-	26,609	12,453	3,256	10,900	5,373	3,819	2,737	1,437	775
31.12.2037	29	0.37	35,467	7,179	-	923	-	-	27,366	12,807	3,348	11,210	5,262	3,654	2,559	1,285	664
31.12.2038	30	0.39	37,368	7,563	-	933	-	-	28,872	13,512	3,533	11,827	5,288	3,586	2,454	1,179	584
31.12.2039	32	0.41	39,269	7,948	-	944	-	-	30,378	14,217	3,717	12,444	5,298	3,510	2,347	1,078	512
31.12.2040	32	0.41	39,311	7,957	-	944	-	-	30,411	14,232	3,721	12,458	5,052	3,269	2,136	939	427
31.12.2041	33	0.43	41,264	8,352	-	954	-	-	31,958	14,956	3,910	13,091	5,056	3,195	2,041	858	374
31.12.2042	34	0.44	42,215	8,544	-	959	-	-	32,711	15,309	4,003	13,400	4,928	3,042	1,899	763	319
31.12.2043	36	0.46	44,116	8,929	-	970	-	-	34,217	16,014	4,187	14,017	4,910	2,960	1,806	694	278
31.12.2044	37	0.48	46,013	9,313	-	980	-	-	35,719	16,717	4,371	14,632	4,881	2,875	1,714	630	242
31.12.2045	39	0.50	47,918	9,699	-	991	-	-	37,229	17,423	4,555	15,250	4,845	2,787	1,624	571	210
31.12.2046	40	0.51	48,869	9,891	-	996	-	-	37,982	17,776	4,647	15,559	4,708	2,645	1,506	507	179
31.12.2047	41	0.53	50,907	10,304	-	1,007	-	-	39,596	18,531	4,845	16,220	4,674	2,565	1,427	459	155
31.12.2048	44	0.56	55,259	11,184	-	1,028	-	-	43,047	20,146	5,267	17,634	4,840	2,594	1,411	434	141
31.12.2049	45	0.58	57,161	11,569	-	1,038	-	-	44,553	20,851	5,451	18,251	4,771	2,498	1,327	391	121
31.12.2050	47	0.61	60,012	12,147	-	1,054	-	-	46,812	21,908	5,728	19,176	4,774	2,441	1,268	357	106
31.12.2051	49	0.63	61,914	12,531	-	1,064	-	-	48,318	22,613	5,912	19,793	4,693	2,344	1,190	321	91
31.12.2052	52	0.67	65,716	13,301	-	1,085	-	-	51,330	24,023	6,281	21,027	4,748	2,316	1,149	296	81
31.12.2053	54	0.70	68,568	13,878	-	1,101	-	-	53,589	25,080	6,557	21,952	4,721	2,250	1,090	269	70
31.12.2054	57	0.73	71,420	14,455	-	1,116	-	-	55,848	26,137	6,834	22,878	4,686	2,181	1,033	244	61
31.12.2055	60	0.77	75,223	15,225	-	1,137	-	-	58,860	27,547	7,202	24,112	4,703	2,138	990	223	54

Total discounted cash flow from Possible Reserves as of December 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%
31.12.2056	62	0.80	78,075	15,802	-	1,153	-	-	61,120	28,604	7,479	25,037	4,651	2,065	934	202	46
31.12.2057	65	0.84	81,877	16,572	-	1,174	-	-	64,132	30,014	7,847	26,271	4,648	2,016	891	184	41
31.12.2058	69	0.89	86,630	17,534	-	1,200	-	-	67,897	31,776	8,308	27,813	4,686	1,985	858	169	36
31.12.2059	71	0.92	89,482	18,111	-	1,215	-	-	70,156	32,833	8,584	28,739	4,612	1,908	806	152	31
31.12.2060	75	0.96	93,285	18,881	-	1,236	-	-	73,168	34,243	8,953	29,973	4,581	1,851	764	138	27
31.12.2061	78	1.00	97,087	19,650	-	1,257	-	-	76,180	35,652	9,321	31,206	4,542	1,793	723	125	23
31.12.2062	81	1.04	100,890	20,420	-	1,278	-	-	79,192	37,062	9,690	32,440	4,497	1,734	683	113	20
31.12.2063	84	1.08	104,692	21,190	-	1,298	-	-	82,204	38,472	10,059	33,674	4,446	1,674	645	102	17
31.12.2064	10	0.13	12,621	2,555	-	638	-	-	9,429	-	2,169	7,260	913	336	126	19	3
Total	1,786	23.0	2,229,393	453,437	-	64,722	-	-	1,711,234	798,845	209,850	702,540	244,364	172,165	133,683	98,209	83,293

Total discounted cash flow from 3P (Proved + Probable + Possible) Reserves as of December 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%
31.12.2022	873	11.24	1,012,674	158,382	-	150,150	170,389	-	533,753	-	111,238	422,514	412,332	407,509	402,851	393,996	385,701
31.12.2023	925	11.91	1,056,635	165,258	-	147,649	44,338	-	699,390	-	117,897	581,494	540,457	521,714	504,030	471,518	442,357
31.12.2024	928	11.94	1,103,620	172,606	-	139,507	-	-	791,507	-	127,223	664,284	588,005	554,412	523,447	468,392	421,115
31.12.2025	928	11.94	1,114,078	196,719	-	137,725	-	-	779,635	-	124,492	655,143	552,298	508,635	469,312	401,692	346,100
31.12.2026	928	11.94	1,138,335	230,399	-	138,101	-	-	769,836	26,967	116,036	626,833	503,269	452,703	408,211	334,204	275,954
31.12.2027	928	11.94	1,162,697	235,330	-	140,703	-	-	786,663	209,091	78,017	499,555	381,981	335,611	295,749	231,603	183,268
31.12.2028	928	11.94	1,196,760	242,224	-	142,145	-	-	812,390	283,751	66,763	461,877	336,353	288,650	248,584	186,204	141,204
31.12.2029	928	11.94	1,222,011	247,335	-	162,686	-	-	811,990	338,817	54,006	419,167	290,715	243,682	205,089	146,945	106,789
31.12.2030	914	11.77	1,226,323	248,208	-	142,067	-	-	836,048	388,561	92,442	355,045	234,517	192,005	157,923	108,231	75,378
31.12.2031	889	11.44	1,209,114	244,725	-	133,154	-	-	831,235	389,018	92,192	350,026	220,192	176,084	141,537	92,783	61,927
31.12.2032	866	11.15	1,179,245	238,679	-	128,053	-	-	812,512	380,256	91,533	340,724	204,134	159,446	125,250	78,537	50,234
31.12.2033	846	10.89	1,152,681	233,303	-	124,003	-	-	795,376	372,236	91,131	332,009	189,440	144,528	110,952	66,546	40,791
31.12.2034	827	10.65	1,131,684	229,053	-	146,437	-	-	756,194	353,899	87,442	314,853	171,097	127,498	95,653	54,876	32,236
31.12.2035	810	10.43	1,044,441	211,395	-	104,281	-	-	728,765	341,062	89,079	298,624	154,550	112,489	82,475	45,259	25,479
31.12.2036	794	10.22	1,024,467	207,352	-	104,172	-	-	712,944	333,658	87,146	292,140	143,995	102,369	73,350	38,501	20,771
31.12.2037	779	10.03	1,006,416	203,699	-	104,073	-	-	698,644	326,966	85,444	286,234	134,365	93,302	65,333	32,802	16,959
31.12.2038	766	9.86	990,255	200,428	-	103,984	-	-	685,843	320,974	83,920	280,949	125,604	85,190	58,297	27,997	13,872
31.12.2039	754	9.70	973,749	197,087	-	124,503	-	-	652,159	305,210	79,798	267,150	113,748	75,354	50,395	23,150	10,992
31.12.2040	741	9.54	959,459	194,194	-	103,817	-	-	661,448	309,558	80,935	270,955	109,874	71,095	46,466	20,417	9,291
31.12.2041	730	9.40	947,093	191,692	-	103,747	-	-	651,654	304,974	79,736	266,943	103,093	65,156	41,616	17,491	7,628
31.12.2042	719	9.26	933,784	188,998	-	103,675	-	-	641,111	300,040	78,446	262,625	96,595	59,630	37,221	14,963	6,253
31.12.2043	709	9.13	921,425	186,497	-	103,607	-	-	631,322	295,459	77,249	258,615	90,591	54,622	33,320	12,813	5,132
31.12.2044	700	9.01	910,009	184,186	-	124,152	-	-	601,672	281,582	73,621	246,469	82,225	48,425	28,869	10,618	4,076
31.12.2045	691	8.90	899,561	182,071	-	103,487	-	-	614,002	287,353	75,129	251,520	79,914	45,970	26,782	9,423	3,466
31.12.2046	683	8.79	889,104	179,955	-	103,430	-	-	605,719	283,477	74,116	248,127	75,082	42,186	24,019	8,083	2,849
31.12.2047	674	8.68	878,907	177,891	-	103,374	-	-	597,642	279,696	73,127	244,818	70,553	38,719	21,544	6,935	2,343
31.12.2048	667	8.59	873,209	176,738	-	103,338	-	-	593,134	277,587	72,576	242,971	66,687	35,746	19,438	5,985	1,938
31.12.2049	660	8.49	863,703	174,813	-	123,893	-	-	564,997	264,418	69,133	231,445	60,498	31,675	16,833	4,957	1,538
31.12.2050	653	8.40	855,147	173,082	-	103,239	-	-	578,826	270,891	70,825	237,110	59,028	30,186	15,677	4,416	1,313
31.12.2051	646	8.31	846,592	171,350	-	103,192	-	-	572,049	267,719	69,996	234,334	55,559	27,751	14,085	3,795	1,081
31.12.2052	639	8.23	838,986	169,811	-	103,151	-	-	566,025	264,900	69,259	231,866	52,356	25,543	12,670	3,266	892
31.12.2053	633	8.15	831,381	168,272	-	103,109	-	-	560,001	262,080	68,522	229,399	49,332	23,508	11,395	2,809	735
31.12.2054	627	8.07	823,776	166,732	-	123,674	-	-	533,370	249,617	65,263	218,489	44,748	20,828	9,867	2,327	583
31.12.2055	622	8.00	817,122	165,385	-	103,031	-	-	548,705	256,794	67,140	224,772	43,843	19,932	9,228	2,081	500

Total discounted cash flow from 3P (Proved + Probable + Possible) Reserves as of December 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%
31.12.2056	615	7.92	809,517	163,846	-	102,989	-	-	542,681	253,975	66,402	222,304	41,297	18,338	8,297	1,790	412
31.12.2057	610	7.85	802,862	162,499	-	102,953	-	-	537,410	251,508	65,757	220,145	38,948	16,893	7,469	1,541	340
31.12.2058	605	7.79	797,158	161,345	-	102,922	-	-	532,892	249,393	65,205	218,294	36,782	15,582	6,733	1,329	281
31.12.2059	600	7.72	790,504	159,998	-	123,492	-	-	507,014	237,282	62,038	207,693	33,329	13,791	5,824	1,100	223
31.12.2060	595	7.66	784,800	158,844	-	102,854	-	-	523,102	244,812	64,007	214,284	32,749	13,236	5,462	987	192
31.12.2061	590	7.60	779,096	157,689	-	102,823	-	-	518,584	242,697	63,454	212,433	30,920	12,206	4,923	850	158
31.12.2062	586	7.54	773,393	156,535	-	102,792	-	-	514,066	240,583	60,291	213,192	29,553	11,395	4,491	742	132
31.12.2063	581	7.48	767,689	155,380	-	102,761	-	-	509,548	238,468	59,738	211,342	27,902	10,508	4,048	640	109
31.12.2064	68	0.88	90,316	18,280	-	18,141	-	95,651	(41,756)	-	9,785	(51,541)	(6,481)	(2,384)	(897)	(136)	(22)
Total	31,257	402.3	40,429,779	8,008,262	-	4,951,036	214,727	95,651	27,160,103	10,785,330	3,357,547	13,017,226	6,702,029	5,331,724	4,433,815	3,342,463	2,702,571

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 December 31, 2021 (dollars in thousands) which was performed by the Partnership¹⁴

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	12,464,413	4,288,012	3,207,473	2,573,504	1P (Proved) Reserves	10,289,655	3,619,165	2,701,125	2,155,009
Probable Reserves	1,044,644	373,114	307,830	268,425	Probable Reserves	833,552	312,086	262,598	231,664
Total 2P (Proved+Probable) Reserves	13,509,057	4,661,126	3,515,303	2,841,930	Total 2P (Proved+Probable) Reserves	11,123,206	3,931,251	2,963,724	2,386,674
Possible Reserves	773,361	146,765	107,510	91,014	Possible Reserves	630,072	121,119	89,868	76,771
Total 3P (Proved+Probable+Possible) Reserves	14,282,418	4,807,891	3,622,814	2,932,943	Total 3P (Proved+Probable+Possible) Reserves	11,753,279	4,052,370	3,053,592	2,463,445
15% increase in the gas price					15% decrease in the gas price				
1P (Proved) Reserves	13,016,913	4,456,639	3,334,053	2,677,369	1P (Proved) Reserves	9,746,587	3,446,445	2,568,672	2,044,760
Probable Reserves	1,094,458	387,043	318,095	276,737	Probable Reserves	785,646	300,791	254,458	224,923
Total 2P (Proved+Probable) Reserves	14,111,371	4,843,681	3,652,148	2,954,106	Total 2P (Proved+Probable) Reserves	10,532,233	3,747,235	2,823,130	2,269,682
Possible Reserves	799,265	146,860	106,780	90,345	Possible Reserves	588,783	110,710	82,008	70,221
Total 3P (Proved+Probable+Possible) Reserves	14,910,636	4,990,542	3,758,928	3,044,451	Total 3P (Proved+Probable+Possible) Reserves	11,121,016	3,857,946	2,905,137	2,339,904

¹⁴ 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	13,562,794	4,618,367	3,454,167	2,775,313	1P (Proved) Reserves	9,207,189	3,271,875	2,433,845	1,932,103
Probable Reserves	1,139,582	399,353	327,498	284,673	Probable Reserves	734,246	286,942	243,937	215,957
Total 2P (Proved+Probable) Reserves	14,702,376	5,017,720	3,781,665	3,059,986	Total 2P (Proved+Probable) Reserves	9,941,435	3,558,817	2,677,782	2,148,061
Possible Reserves	844,708	158,971	115,520	97,159	Possible Reserves	551,821	104,501	77,963	67,064
Total 3P (Proved+Probable+Possible) Reserves	15,547,084	5,176,691	3,897,185	3,157,145	Total 3P (Proved+Probable+Possible) Reserves	10,493,255	3,663,318	2,755,745	2,215,125

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	11,456,426	4,270,188	3,207,896	2,576,227	1P (Proved) Reserves	10,259,841	3,611,391	2,695,837	2,151,083
Probable Reserves	942,589	371,816	307,961	268,686	Probable Reserves	837,471	315,639	265,535	234,069
Total 2P (Proved+Probable) Reserves	12,399,015	4,642,004	3,515,857	2,844,913	Total 2P (Proved+Probable) Reserves	11,097,312	3,927,029	2,961,372	2,385,152
Possible Reserves	622,404	143,853	107,108	90,980	Possible Reserves	621,717	116,807	86,467	74,043
Total 3P (Proved+Probable+Possible) Reserves	13,021,419	4,785,857	3,622,966	2,935,893	Total 3P (Proved+Probable+Possible) Reserves	11,719,029	4,043,836	3,047,839	2,459,195
15% increase in the gas price					15% decrease in the gas price				
1P (Proved) Reserves	11,524,287	4,420,816	3,329,274	2,677,566	1P (Proved) Reserves	9,701,886	3,434,638	2,560,596	2,038,743
Probable Reserves	908,829	388,376	322,077	280,541	Probable Reserves	781,827	299,926	253,869	224,478
Total 2P (Proved+Probable) Reserves	12,433,116	4,809,192	3,651,351	2,958,107	Total 2P (Proved+Probable) Reserves	10,483,713	3,734,564	2,814,465	2,263,221
Possible Reserves	700,130	146,315	106,904	90,411	Possible Reserves	591,748	114,229	84,964	72,664
Total 3P (Proved+Probable+Possible) Reserves	13,133,246	4,955,507	3,758,255	3,048,518	Total 3P (Proved+Probable+Possible) Reserves	11,075,461	3,848,793	2,899,429	2,335,885

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 ¹⁵					20% decrease in the gas price				
1P (Proved) Reserves	11,570,128	4,569,714	3,451,009	2,779,499	1P (Proved) Reserves	9,152,150	3,258,386	2,424,707	1,925,277
Probable Reserves	887,139	394,272	327,190	285,039	Probable Reserves	724,460	283,218	241,218	213,894
Total 2P (Proved+Probable) Reserves	12,457,268	4,963,986	3,778,199	3,064,538	Total 2P (Proved+Probable) Reserves	9,876,611	3,541,605	2,665,924	2,139,172
Possible Reserves	634,837	155,549	115,220	97,207	Possible Reserves	553,906	107,619	80,509	69,098
Total 3P (Proved+Probable+Possible) Reserves	13,092,104	5,119,535	3,893,419	3,161,745	Total 3P (Proved+Probable+Possible) Reserves	10,430,516	3,649,224	2,746,434	2,208,270

¹⁵ 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 Gas¹⁶</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) ¹⁷		
	Phase I – First Stage	Future Development	Total	Phase I – First Stage	Future Development	Total
1C - Low Estimate	3,681.2	407.4	4,088.6	1,303.8	144.1	1,447.9
2C - Best Estimate	3,870.5	5,023.9	8,894.4	1,370.8	1,776.7	3,147.5
3C - High Estimate	3,389.9	9,624.8	13,014.7	1,200.8	3,403.8	4,604.6

<u>Condensate¹⁸</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) ¹⁹		
	Phase I – First Stage	Future Development	Total	Phase I – First Stage	Future Development	Total
1C - Low Estimate	8.1	0.9	9.0	2.8	0.3	3.2
2C - Best Estimate	8.5	11.1	19.6	3.0	3.9	6.9
3C- High Estimate	7.5	21.2	28.6	2.6	7.5	10.1

¹⁶ The amounts in the table may not add up due to rounding-off differences.

¹⁷ See Footnote 4 above.

¹⁸ The amounts in the table may not add up due to rounding-off differences.

¹⁹ See Footnote 4 above.

- (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 and a review of the possibilities for the export of gas, 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 7.11.5(b) and 7.12.2 of the Periodic Report, Section 9 of the Q2 Report and Section 6 of the Q3 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 signing of additional agreements for the sale of natural gas, adoption of decisions to drill additional wells and the installation of a third pipeline from the Reservoir to the platform, and the adoption of additional investment decisions for the contingent resources in the Future Development category. 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, 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 1(a)(3) above, set forth below is the estimated discounted cash flow as of December 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 above²⁰:

Total discounted cash flow from the 1C - Low Estimate Contingent Resources as of December 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%
31.12.2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2023	32	0.4	33,503	5,240	-	213	-	-	28,051	-	6,452	21,599	20,075	19,379	18,722	17,514	16,431
31.12.2024	21	0.3	22,260	3,481	-	132	-	-	18,646	-	4,289	14,357	12,709	11,983	11,313	10,124	9,102
31.12.2025	65	0.8	68,260	10,676	-	408	-	-	57,176	-	13,151	44,026	37,114	34,180	31,538	26,994	23,258
31.12.2026	82	1.1	91,891	26,865	-	479	-	-	64,546	-	14,846	49,701	39,903	35,894	32,366	26,499	21,880
31.12.2027	112	1.4	124,682	25,236	-	703	-	-	98,744	64,985	7,764	25,994	19,876	17,463	15,389	12,051	9,536
31.12.2028	148	1.9	173,855	35,188	-	963	-	-	137,704	66,815	16,304	54,584	39,750	34,112	29,378	22,006	16,687
31.12.2029	148	1.9	175,714	35,564	-	970	87,470	-	51,709	47,206	20,148	(15,644)	(10,850)	(9,095)	(7,654)	(5,484)	(3,986)
31.12.2030	148	1.9	177,538	35,934	-	976	-	-	140,628	93,916	8,732	37,980	25,087	20,539	16,893	11,578	8,063
31.12.2031	148	1.9	180,621	36,558	-	988	-	-	143,075	87,432	10,786	44,857	28,219	22,566	18,139	11,891	7,936
31.12.2032	148	1.9	180,621	36,558	-	988	197,611	-	(54,535)	(25,477)	34,483	(63,541)	(38,069)	(29,735)	(23,358)	(14,646)	(9,368)
31.12.2033	148	1.9	180,621	36,558	-	988	-	-	143,075	66,959	10,950	65,166	37,183	28,368	21,777	13,062	8,006
31.12.2034	148	1.9	180,621	36,558	-	988	-	-	143,075	66,959	10,950	65,166	35,412	26,389	19,798	11,358	6,672
31.12.2035	148	1.9	180,621	36,558	-	988	110,140	-	32,935	15,414	21,539	(4,017)	(2,079)	(1,513)	(1,110)	(609)	(343)
31.12.2036	148	1.9	180,621	36,558	-	988	197,611	-	(54,535)	(25,522)	27,415	(56,428)	(27,813)	(19,773)	(14,168)	(7,437)	(4,012)
31.12.2037	159	2.1	194,880	39,444	-	1,066	163,875	-	(9,504)	(4,448)	21,009	(26,065)	(12,235)	(8,496)	(5,949)	(2,987)	(1,544)
31.12.2038	182	2.3	222,449	45,024	-	1,217	-	-	176,209	82,466	4,157	89,586	40,051	27,165	18,589	8,927	4,423
31.12.2039	203	2.6	248,116	50,219	-	1,357	-	-	196,540	91,981	7,650	96,909	41,262	27,335	18,281	8,398	3,987
31.12.2040	223	2.9	272,833	55,221	-	1,492	-	-	216,119	101,144	11,052	103,923	42,142	27,268	17,822	7,831	3,563
31.12.2041	242	3.1	295,648	59,839	-	1,617	-	-	234,192	109,602	13,263	111,327	42,994	27,173	17,356	7,294	3,181
31.12.2042	259	3.3	317,513	64,265	-	1,737	-	-	251,511	117,707	17,655	116,149	42,720	26,372	16,461	6,618	2,766
31.12.2043	277	3.6	338,427	68,498	-	1,851	-	-	268,078	125,460	21,955	120,663	42,267	25,485	15,546	5,978	2,394
31.12.2044	293	3.8	358,390	72,538	-	1,960	-	-	283,892	132,861	23,890	127,141	42,416	24,980	14,892	5,478	2,102
31.12.2045	308	4.0	376,452	76,194	-	2,059	197,611	-	100,589	47,075	45,905	7,608	2,417	1,390	810	285	105
31.12.2046	322	4.2	394,514	79,850	-	2,158	-	-	312,507	146,253	27,652	138,602	41,940	23,565	13,417	4,515	1,592
31.12.2047	336	4.3	411,626	83,313	-	2,251	186,276	-	139,786	65,420	51,376	22,990	6,625	3,636	2,023	651	220
31.12.2048	350	4.5	427,786	86,584	-	2,340	186,276	-	152,587	71,411	50,542	30,634	8,408	4,507	2,451	755	244

²⁰ 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 December 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%
31.12.2049	363	4.7	443,947	89,855	-	2,428	-	-	351,664	164,579	29,916	157,169	41,083	21,510	11,431	3,366	1,044
31.12.2050	374	4.8	458,207	92,741	-	2,506	-	-	362,959	169,865	31,298	161,796	40,279	20,598	10,697	3,014	896
31.12.2051	364	4.7	444,898	90,047	-	2,433	-	-	352,417	164,931	30,008	157,478	37,337	18,650	9,465	2,551	727
31.12.2052	329	4.2	403,070	81,581	-	2,205	-	-	319,284	149,425	25,954	143,905	32,494	15,853	7,863	2,027	553
31.12.2053	298	3.8	364,094	73,693	-	1,991	-	-	288,410	134,976	22,176	131,258	28,227	13,451	6,520	1,607	421
31.12.2054	266	3.4	326,068	65,996	-	1,783	-	-	258,289	120,879	18,490	118,919	24,356	11,336	5,370	1,266	318
31.12.2055	238	3.1	290,895	58,877	-	1,591	-	-	230,427	107,840	17,354	105,233	20,526	9,332	4,320	974	234
31.12.2056	211	2.7	258,573	52,335	-	1,414	-	-	204,824	95,857	16,494	92,473	17,178	7,628	3,451	745	171
31.12.2057	186	2.4	228,153	46,178	-	1,248	-	-	180,727	84,580	15,687	80,459	14,235	6,174	2,730	563	124
31.12.2058	162	2.1	198,683	40,213	-	1,087	-	-	157,383	73,655	17,115	66,612	11,224	4,755	2,055	406	86
31.12.2059	140	1.8	171,115	34,634	-	936	-	-	135,545	63,435	16,585	55,525	8,910	3,687	1,557	294	60
31.12.2060	120	1.5	146,398	29,631	-	801	-	-	115,966	54,272	14,190	47,504	7,260	2,934	1,211	219	42
31.12.2061	100	1.3	122,632	24,821	-	671	-	-	97,141	45,462	11,886	39,793	5,792	2,286	922	159	30
31.12.2062	82	1.1	99,817	20,203	-	546	-	-	79,068	37,004	3,626	38,438	5,328	2,055	810	134	24
31.12.2063	64	0.8	78,903	15,970	-	432	-	-	62,501	29,251	1,599	31,651	4,179	1,574	606	96	16
31.12.2064	6	0.1	7,473	1,513	-	391	-	78,892	(73,322)	-	(4,767)	(68,555)	(8,620)	(3,171)	(1,194)	(180)	(30)
Total	8,099	104.2	9,852,987	1,996,806	-	54,341	1,326,868	78,892	6,396,080	3,041,629	771,524	2,582,927	847,313	539,790	368,537	205,882	137,615

Total discounted cash flow from the 2C - Best Estimate Contingent Resources as of December 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%
31.12.2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2023	25	0.32	26,149	4,090	-	166	-	-	21,893	-	5,035	16,858	15,668	15,125	14,612	13,670	12,824
31.12.2024	13	0.17	14,015	2,192	-	83	-	-	11,740	-	2,700	9,040	8,002	7,545	7,123	6,374	5,731
31.12.2025	16	0.20	16,252	6,016	-	81	-	-	10,155	-	2,336	7,820	6,592	6,071	5,602	4,795	4,131
31.12.2026	1	0.01	867	175	-	5	-	-	687	12,865	(2,801)	(9,378)	(7,529)	(6,773)	(6,107)	(5,000)	(4,128)
31.12.2027	1	0.01	866	175	-	5	-	-	686	4,131	(792)	(2,653)	(2,029)	(1,782)	(1,571)	(1,230)	(973)
31.12.2028	3	0.04	3,660	741	-	20	87,470	-	(84,571)	(28,860)	6,299	(62,010)	(45,158)	(38,753)	(33,374)	(24,999)	(18,958)
31.12.2029	17	0.22	20,346	4,118	-	112	-	-	16,116	4,401	683	11,032	7,652	6,414	5,398	3,868	2,811
31.12.2030	43	0.55	51,393	10,402	-	283	110,140	-	(69,432)	(33,176)	13,715	(49,971)	(33,007)	(27,024)	(22,227)	(15,233)	(10,609)
31.12.2031	66	0.85	80,804	16,355	-	442	-	-	64,007	29,955	3,287	30,765	19,353	15,477	12,440	8,155	5,443
31.12.2032	88	1.13	107,422	21,742	-	588	-	-	85,092	39,823	5,867	39,402	23,607	18,439	14,484	9,082	5,809
31.12.2033	109	1.40	133,089	26,937	-	728	87,470	-	17,954	8,402	16,764	(7,213)	(4,115)	(3,140)	(2,410)	(1,446)	(886)
31.12.2034	127	1.64	155,904	31,555	-	853	-	-	123,497	57,796	8,554	57,146	31,054	23,141	17,361	9,960	5,851
31.12.2035	145	1.87	177,769	35,980	-	972	-	-	140,816	65,902	10,673	64,241	33,247	24,199	17,742	9,736	5,481
31.12.2036	162	2.08	197,732	40,021	-	1,082	110,140	-	46,490	21,757	23,197	1,535	757	538	385	202	109
31.12.2037	177	2.28	216,745	43,869	-	1,186	197,611	-	(25,920)	(12,131)	30,916	(44,706)	(20,986)	(14,572)	(10,204)	(5,123)	(2,649)
31.12.2038	192	2.47	234,807	47,525	-	1,284	163,875	-	22,123	10,354	25,884	(14,115)	(6,310)	(4,280)	(2,929)	(1,407)	(697)
31.12.2039	206	2.65	251,919	50,988	-	1,378	-	-	199,552	93,391	9,025	97,137	41,359	27,399	18,324	8,417	3,997
31.12.2040	218	2.81	267,129	54,067	-	1,461	-	-	211,601	99,029	11,766	100,806	40,878	26,450	17,287	7,596	3,456
31.12.2041	231	2.97	282,339	57,145	-	1,544	-	-	223,649	104,668	14,507	104,475	40,348	25,500	16,288	6,845	2,985
31.12.2042	242	3.12	296,599	60,032	-	1,622	-	-	234,945	109,954	15,889	109,102	40,128	24,772	15,463	6,216	2,598
31.12.2043	254	3.27	310,858	62,918	-	1,700	-	-	246,240	115,240	18,277	112,723	39,486	23,808	14,523	5,585	2,237
31.12.2044	265	3.41	324,167	65,611	-	1,773	-	-	256,783	120,174	20,573	116,036	38,711	22,798	13,591	4,999	1,919
31.12.2045	275	3.54	336,525	68,113	-	1,841	-	-	266,572	124,756	21,770	120,046	38,142	21,941	12,783	4,497	1,654
31.12.2046	284	3.66	347,933	70,422	-	1,903	-	-	275,608	128,985	24,143	122,481	37,062	20,824	11,856	3,990	1,406
31.12.2047	294	3.79	360,291	72,923	-	1,971	-	-	285,398	133,566	28,880	122,952	35,433	19,446	10,820	3,483	1,177
31.12.2048	304	3.91	371,699	75,232	-	2,033	-	-	294,434	137,795	34,142	122,496	33,621	18,022	9,800	3,017	977
31.12.2049	313	4.03	383,107	77,541	-	2,095	-	-	303,470	142,024	37,133	124,314	32,495	17,013	9,041	2,663	826
31.12.2050	322	4.15	394,514	79,850	-	2,158	197,611	-	114,896	53,771	57,237	3,888	968	495	257	72	22
31.12.2051	331	4.26	404,971	81,966	-	2,215	-	-	320,790	150,130	34,707	135,953	32,233	16,101	8,172	2,202	627
31.12.2052	340	4.38	416,379	84,275	-	2,277	186,276	-	143,551	67,182	53,721	22,648	5,114	2,495	1,238	319	87
31.12.2053	349	4.49	426,836	86,392	-	2,335	186,276	-	151,834	71,058	50,450	30,325	6,521	3,108	1,506	371	97
31.12.2054	348	4.48	425,885	86,199	-	2,329	-	-	337,357	157,883	28,165	151,308	30,989	14,424	6,833	1,611	404
31.12.2055	338	4.35	413,527	83,698	-	2,262	-	-	327,567	153,301	26,967	147,298	28,731	13,062	6,047	1,364	328

Total discounted cash flow from the 2C - Best Estimate Contingent Resources as of December 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%
31.12.2056	329	4.23	402,119	81,389	-	2,199	-	-	318,531	149,072	25,862	143,597	26,676	11,845	5,359	1,156	266
31.12.2057	320	4.12	391,662	79,272	-	2,142	-	-	310,248	145,196	24,848	140,204	24,805	10,759	4,757	982	217
31.12.2058	311	4.00	380,255	76,964	-	2,080	-	-	301,211	140,967	23,742	136,502	23,000	9,744	4,210	831	176
31.12.2059	302	3.89	369,798	74,847	-	2,023	-	-	292,928	137,090	22,729	133,109	21,360	8,839	3,732	705	143
31.12.2060	293	3.77	358,390	72,538	-	1,960	-	-	283,892	132,861	23,896	127,135	19,430	7,853	3,241	585	114
31.12.2061	284	3.66	347,933	70,422	-	1,903	-	-	275,608	128,985	25,155	121,469	17,680	6,980	2,815	486	91
31.12.2062	277	3.56	338,427	68,498	-	1,851	-	-	268,078	125,460	20,327	122,290	16,952	6,537	2,576	426	76
31.12.2063	269	3.46	328,920	66,573	-	1,799	-	-	260,548	121,936	23,690	114,921	15,172	5,714	2,201	348	59
31.12.2064	31	0.40	37,995	7,690	-	1,959	-	78,892	(50,546)	-	471	(51,017)	(6,415)	(2,360)	(888)	(134)	(22)
Total	8,515	109.6	10,407,997	2,107,458	-	58,704	1,326,868	78,892	6,836,075	3,225,696	830,387	2,779,992	707,677	384,191	218,157	80,038	35,206

Total discounted cash flow from the 3C - High Estimate Contingent Resources as of December 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%
31.12.2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2029	-	-	-	-	-	-	87,470	-	(87,470)	(40,127)	8,223	(55,566)	(38,538)	(32,303)	(27,187)	(19,479)	(14,156)
31.12.2030	13	0.17	15,885	3,215	-	87	-	-	12,582	3,250	135	9,198	6,075	4,974	4,091	2,804	1,953
31.12.2031	39	0.50	47,532	9,620	-	260	-	-	37,651	17,621	2,595	17,435	10,968	8,771	7,050	4,622	3,085
31.12.2032	61	0.79	75,100	15,200	-	411	110,140	-	(50,651)	(23,705)	15,856	(42,803)	(25,644)	(20,030)	(15,734)	(9,866)	(6,311)
31.12.2033	82	1.05	99,817	20,203	-	546	-	-	79,068	37,004	5,130	36,934	21,074	16,078	12,343	7,403	4,538
31.12.2034	100	1.29	122,632	24,821	-	671	87,470	-	9,670	4,526	15,750	(10,606)	(5,763)	(4,295)	(3,222)	(1,849)	(1,086)
31.12.2035	117	1.51	143,546	29,054	-	785	-	-	113,707	53,215	7,356	53,136	27,500	20,016	14,675	8,053	4,534
31.12.2036	134	1.72	163,509	33,094	-	894	-	-	129,521	60,616	9,291	59,614	29,383	20,889	14,968	7,856	4,239
31.12.2037	148	1.91	181,572	36,750	-	993	110,140	-	33,688	15,766	21,631	(3,709)	(1,741)	(1,209)	(847)	(425)	(220)
31.12.2038	162	2.08	197,732	40,021	-	1,082	-	-	156,630	73,303	10,075	73,252	32,749	22,212	15,200	7,300	3,617
31.12.2039	174	2.24	212,943	43,100	-	1,165	197,611	-	(28,932)	(13,540)	31,554	(46,946)	(19,989)	(13,242)	(8,856)	(4,068)	(1,932)
31.12.2040	186	2.40	228,153	46,178	-	1,248	163,875	-	16,852	7,887	26,245	(17,280)	(7,007)	(4,534)	(2,963)	(1,302)	(593)
31.12.2041	197	2.54	241,462	48,872	-	1,321	-	-	191,269	89,514	8,011	93,744	36,204	22,881	14,615	6,142	2,679
31.12.2042	208	2.68	254,771	51,566	-	1,394	-	-	201,812	94,448	10,568	96,796	35,602	21,978	13,719	5,515	2,305
31.12.2043	218	2.81	267,129	54,067	-	1,461	-	-	211,601	99,029	13,032	99,539	34,868	21,024	12,825	4,932	1,975
31.12.2044	228	2.93	278,536	56,376	-	1,524	-	-	220,637	103,258	15,144	102,235	34,107	20,087	11,975	4,405	1,691
31.12.2045	236	3.04	288,993	58,492	-	1,581	-	-	228,921	107,135	17,163	104,622	33,241	19,122	11,140	3,919	1,442
31.12.2046	245	3.15	299,450	60,609	-	1,638	-	-	237,204	111,011	18,177	108,016	32,685	18,364	10,456	3,519	1,240
31.12.2047	253	3.26	309,907	62,725	-	1,695	-	-	245,487	114,888	20,457	110,142	31,741	17,420	9,693	3,120	1,054
31.12.2048	260	3.35	318,463	64,457	-	1,742	-	-	252,264	118,060	22,553	111,652	30,644	16,426	8,932	2,750	890
31.12.2049	268	3.45	327,970	66,381	-	1,794	-	-	259,795	121,584	25,747	112,464	29,397	15,391	8,179	2,409	747
31.12.2050	275	3.54	336,525	68,113	-	1,841	-	-	266,572	124,756	30,733	111,083	27,654	14,142	7,344	2,069	615
31.12.2051	282	3.63	345,081	69,844	-	1,887	-	-	273,349	127,927	33,447	111,975	26,548	13,261	6,730	1,814	517
31.12.2052	288	3.71	352,686	71,384	-	1,929	-	-	279,373	130,747	34,184	114,443	25,841	12,608	6,253	1,612	440
31.12.2053	294	3.79	360,291	72,923	-	1,971	197,611	-	87,787	41,084	53,920	(7,217)	(1,552)	(740)	(358)	(88)	(23)
31.12.2054	301	3.87	367,896	74,462	-	2,012	186,276	-	105,146	49,208	49,022	6,916	1,416	659	312	74	18
31.12.2055	306	3.94	374,551	75,809	-	2,049	-	-	296,693	138,852	27,474	130,367	25,429	11,561	5,352	1,207	290

Total discounted cash flow from the 3C - High Estimate Contingent Resources as of December 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%
31.12.2056	308	3.96	376,452	76,194	-	2,059	186,276	-	111,924	52,380	45,031	14,512	2,696	1,197	542	117	27
31.12.2057	304	3.91	371,699	75,232	-	2,033	-	-	294,434	137,795	21,842	134,797	23,848	10,344	4,573	944	208
31.12.2058	299	3.85	365,995	74,077	-	2,002	-	-	289,916	135,681	21,289	132,946	22,401	9,490	4,101	809	171
31.12.2059	296	3.81	362,192	73,308	-	1,981	-	-	286,904	134,271	20,921	131,712	21,136	8,746	3,693	697	141
31.12.2060	291	3.75	356,489	72,153	-	1,950	-	-	282,385	132,156	20,368	129,861	19,847	8,021	3,310	598	116
31.12.2061	287	3.70	351,735	71,191	-	1,924	-	-	278,620	130,394	19,907	128,319	18,677	7,373	2,974	514	96
31.12.2062	284	3.65	346,982	70,229	-	1,898	-	-	274,855	128,632	13,398	132,825	18,412	7,100	2,798	462	82
31.12.2063	279	3.59	341,278	69,075	-	1,867	-	-	270,337	126,518	15,118	128,702	16,991	6,399	2,465	390	67
31.12.2064	33	0.42	39,915	8,079	-	2,057	-	78,892	(49,113)	-	(4,019)	(45,094)	(5,670)	(2,086)	(785)	(119)	(19)
Total	7,458	96.0	9,124,872	1,846,874	-	51,749	1,326,868	78,892	5,820,489	2,745,144	707,329	2,368,016	571,233	298,095	160,355	48,859	14,437

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 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) above²¹.

Total discounted cash flow from the 1P + 1C - Proved Reserves and Low Estimate Contingent Resources as of December 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%
31.12.2022	687	8.84	821,259	128,445	-	131,516	170,389	-	390,909	-	78,384	312,525	304,993	301,426	297,981	291,431	285,295
31.12.2023	791	10.18	907,619	141,952	-	130,592	44,338	-	590,737	-	92,906	497,831	462,698	446,652	431,512	403,678	378,713
31.12.2024	798	10.27	950,498	148,658	-	121,961	-	-	679,879	-	101,548	578,331	511,921	482,676	455,717	407,786	366,626
31.12.2025	845	10.88	1,007,871	157,631	-	120,645	-	-	729,595	-	112,983	616,612	519,816	478,721	441,711	378,068	325,745
31.12.2026	862	11.10	1,052,136	202,605	-	120,383	-	-	729,148	-	112,880	616,268	494,786	445,073	401,331	328,571	271,303
31.12.2027	892	11.48	1,104,329	223,516	-	123,104	-	-	757,709	99,146	96,645	561,918	429,667	377,508	332,669	260,516	206,146
31.12.2028	928	11.94	1,183,442	239,529	-	124,714	-	-	819,200	242,250	77,874	499,075	363,443	311,897	268,605	201,201	152,577
31.12.2029	928	11.94	1,206,024	244,099	-	145,320	87,470	-	729,134	268,532	70,227	390,375	270,746	226,944	191,002	136,851	99,454
31.12.2030	928	11.94	1,224,484	247,836	-	124,782	-	-	851,866	368,094	98,775	384,997	254,301	208,202	171,246	117,362	81,737
31.12.2031	928	11.94	1,245,708	252,131	-	124,861	-	-	868,715	406,542	94,770	367,403	231,124	184,826	148,564	97,390	65,001
31.12.2032	928	11.94	1,245,973	252,185	-	124,947	197,611	-	671,231	314,136	115,412	241,683	144,797	113,099	88,843	55,708	35,632
31.12.2033	928	11.94	1,246,058	252,202	-	124,863	-	-	868,993	406,689	93,582	368,722	210,389	160,510	123,221	73,905	45,302
31.12.2034	928	11.94	1,246,787	252,350	-	145,472	-	-	848,965	397,316	92,236	359,413	195,311	145,542	109,191	62,643	36,798
31.12.2035	928	11.94	1,182,580	239,354	-	101,907	110,140	-	731,179	342,192	106,883	282,104	146,000	106,266	77,913	42,755	24,069
31.12.2036	928	11.94	1,182,579	239,354	-	101,907	197,611	-	643,708	301,255	112,762	229,691	113,214	80,486	57,670	30,271	16,331
31.12.2037	928	11.94	1,182,580	239,354	-	101,907	163,875	-	677,445	317,044	105,022	255,379	119,881	83,244	58,291	29,266	15,131
31.12.2038	928	11.94	1,182,580	239,354	-	101,907	-	-	841,320	393,738	85,540	362,042	161,859	109,779	75,124	36,078	17,876
31.12.2039	928	11.94	1,181,285	239,092	-	122,509	-	-	819,684	383,612	83,898	352,174	149,949	99,336	66,433	30,517	14,491
31.12.2040	928	11.94	1,182,121	239,261	-	101,905	-	-	840,955	393,567	87,507	359,881	145,934	94,428	61,716	27,117	12,340
31.12.2041	928	11.94	1,182,961	239,431	-	101,908	-	-	841,622	393,879	87,588	360,154	139,090	87,907	56,148	23,598	10,291
31.12.2042	928	11.94	1,182,961	239,431	-	101,908	-	-	841,622	393,879	89,861	357,882	131,631	81,258	50,721	20,391	8,522
31.12.2043	928	11.94	1,182,961	239,431	-	101,908	-	-	841,622	393,879	92,133	355,609	124,567	75,109	45,817	17,619	7,056
31.12.2044	928	11.94	1,182,961	239,431	-	122,515	-	-	821,015	384,235	89,612	347,168	115,819	68,210	40,663	14,957	5,741
31.12.2045	928	11.94	1,182,961	239,431	-	101,908	197,611	-	644,011	301,397	112,398	230,216	73,145	42,076	24,514	8,625	3,172
31.12.2046	928	11.94	1,182,961	239,431	-	101,908	-	-	841,622	393,879	92,394	355,349	107,527	60,415	34,398	11,576	4,081
31.12.2047	928	11.94	1,182,961	239,431	-	101,908	186,276	-	655,346	306,702	114,460	234,184	67,489	37,038	20,608	6,634	2,241
31.12.2048	928	11.94	1,182,961	239,431	-	101,908	186,276	-	655,346	306,702	112,060	236,584	64,934	34,807	18,927	5,828	1,887

²¹ 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 December 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%
31.12.2049	928	11.94	1,182,961	239,431	-	122,515	-	-	821,015	384,235	87,346	349,434	91,340	47,823	25,414	7,485	2,322
31.12.2050	928	11.94	1,182,961	239,431	-	101,908	-	-	841,622	393,879	89,867	357,876	89,092	45,561	23,661	6,666	1,982
31.12.2051	904	11.64	1,154,442	233,659	-	101,752	-	-	819,031	383,307	87,103	348,622	82,655	41,286	20,954	5,646	1,609
31.12.2052	859	11.06	1,099,305	222,499	-	101,450	-	-	775,355	362,866	81,759	330,730	74,679	36,435	18,072	4,658	1,272
31.12.2053	817	10.51	1,047,020	211,917	-	101,164	-	-	733,939	343,483	76,691	313,764	67,475	32,154	15,586	3,843	1,006
31.12.2054	775	9.98	996,636	201,719	-	121,496	-	-	673,421	315,161	69,286	288,974	59,184	27,548	13,050	3,077	772
31.12.2055	737	9.48	949,105	192,099	-	100,629	-	-	656,377	307,184	69,473	279,719	54,561	24,805	11,483	2,590	623
31.12.2056	700	9.01	904,425	183,056	-	100,384	-	-	620,985	290,621	67,415	262,949	48,847	21,691	9,813	2,117	488
31.12.2057	665	8.56	861,646	174,397	-	100,150	-	-	587,098	274,762	65,411	246,926	43,686	18,948	8,378	1,729	382
31.12.2058	632	8.13	820,769	166,124	-	99,927	-	-	554,718	259,608	65,733	229,377	38,649	16,373	7,075	1,397	295
31.12.2059	600	7.72	781,793	158,235	-	120,321	-	-	503,237	235,515	61,576	206,146	33,081	13,689	5,780	1,091	221
31.12.2060	570	7.34	745,668	150,923	-	99,516	-	-	495,229	231,767	60,596	202,866	31,004	12,531	5,171	934	181
31.12.2061	542	6.97	710,495	143,804	-	99,324	-	-	467,367	218,728	57,187	191,452	27,867	11,001	4,437	766	143
31.12.2062	514	6.62	677,223	137,070	-	99,142	-	-	441,011	206,393	45,303	189,315	26,243	10,119	3,988	659	118
31.12.2063	489	6.29	645,852	130,720	-	98,970	-	-	416,161	194,763	42,263	179,135	23,650	8,907	3,431	542	93
31.12.2064	56	0.72	73,929	14,963	-	17,353	-	174,542	(132,930)	-	912	(133,842)	(16,829)	(6,191)	(2,330)	(352)	(58)
Total	35,071	451.4	44,833,834	8,894,408	-	4,717,072	1,541,596	174,542	29,506,216	11,910,938	3,638,263	13,957,015	6,830,216	5,306,114	4,324,495	3,163,189	2,505,003

Total discounted cash flow from the 2P + 2C - Proved + Probable Reserves and Best Estimate Contingent Resources as of December 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%
31.12.2022	827	10.65	963,148	150,636	-	148,103	170,389	-	494,019	-	102,100	391,920	382,474	378,001	373,681	365,467	357,772
31.12.2023	869	11.19	994,583	155,553	-	140,727	44,338	-	653,965	-	107,449	546,517	507,948	490,332	473,712	443,156	415,749
31.12.2024	905	11.65	1,074,824	168,102	-	134,616	-	-	772,106	-	122,760	649,346	574,781	541,944	511,675	457,859	411,645
31.12.2025	925	11.91	1,105,237	187,143	-	133,007	-	-	785,087	-	125,746	659,341	555,837	511,895	472,320	404,267	348,318
31.12.2026	925	11.91	1,131,533	229,022	-	132,996	-	-	769,514	12,865	119,205	637,444	511,788	460,367	415,121	339,861	280,625
31.12.2027	925	11.91	1,154,180	233,606	-	135,593	-	-	784,981	198,591	80,046	506,345	387,173	340,173	299,769	234,751	185,759
31.12.2028	928	11.94	1,192,862	241,435	-	137,043	87,470	-	726,913	241,980	75,823	409,111	297,928	255,674	220,185	164,932	125,073
31.12.2029	928	11.94	1,217,261	246,374	-	157,594	-	-	813,294	325,196	55,427	432,671	300,081	251,533	211,696	151,678	110,230
31.12.2030	928	11.94	1,236,866	250,342	-	137,060	110,140	-	739,324	336,934	104,123	298,267	197,014	161,300	132,668	90,923	63,323
31.12.2031	928	11.94	1,254,142	253,838	-	131,262	-	-	869,042	406,712	92,273	370,058	232,794	186,161	149,637	98,093	65,471
31.12.2032	928	11.94	1,254,439	253,899	-	131,394	-	-	869,147	406,761	93,918	368,469	220,756	172,430	135,450	84,932	54,325
31.12.2033	928	11.94	1,254,521	253,915	-	131,263	87,470	-	781,872	365,916	104,046	311,910	177,972	135,779	104,235	62,518	38,322
31.12.2034	928	11.94	1,255,293	254,071	-	151,873	-	-	849,349	397,495	92,283	359,570	195,397	145,606	109,238	62,670	36,814
31.12.2035	928	11.94	1,187,694	240,389	-	104,336	-	-	842,969	394,509	96,496	351,964	182,155	132,582	97,207	53,343	30,030
31.12.2036	928	11.94	1,187,688	240,388	-	104,336	110,140	-	732,824	342,962	107,087	282,775	139,379	99,087	70,998	37,267	20,105
31.12.2037	928	11.94	1,187,694	240,389	-	104,336	197,611	-	645,358	302,028	113,012	230,319	108,117	75,075	52,571	26,394	13,646
31.12.2038	928	11.94	1,187,694	240,389	-	104,336	163,875	-	679,094	317,816	106,271	255,007	114,006	77,324	52,914	25,412	12,591
31.12.2039	928	11.94	1,186,398	240,127	-	124,938	-	-	821,333	384,384	85,106	351,843	149,809	99,243	66,371	30,489	14,477
31.12.2040	928	11.94	1,187,276	240,305	-	104,334	-	-	842,638	394,354	88,979	359,304	145,700	94,277	61,617	27,074	12,320
31.12.2041	928	11.94	1,188,168	240,485	-	104,337	-	-	843,345	394,686	90,333	358,327	138,385	87,461	55,863	23,479	10,239
31.12.2042	928	11.94	1,188,168	240,485	-	104,337	-	-	843,345	394,686	90,333	358,327	131,795	81,359	50,784	20,416	8,532
31.12.2043	928	11.94	1,188,168	240,485	-	104,337	-	-	843,345	394,686	91,338	357,321	125,167	75,470	46,038	17,703	7,090
31.12.2044	928	11.94	1,188,164	240,484	-	124,944	-	-	822,735	385,040	89,822	347,873	116,054	68,349	40,746	14,987	5,752
31.12.2045	928	11.94	1,188,168	240,485	-	104,337	-	-	843,345	394,686	92,344	356,315	113,210	65,123	37,941	13,349	4,910
31.12.2046	928	11.94	1,188,168	240,485	-	104,337	-	-	843,345	394,686	93,611	355,049	107,436	60,364	34,369	11,566	4,077
31.12.2047	928	11.94	1,188,291	240,510	-	104,338	-	-	843,443	394,731	97,162	351,550	101,312	55,600	30,937	9,958	3,364
31.12.2048	928	11.94	1,189,649	240,785	-	104,343	-	-	844,521	395,236	101,451	347,834	95,468	51,174	27,827	8,568	2,774
31.12.2049	928	11.94	1,189,649	240,785	-	124,950	-	-	823,914	385,592	100,814	337,508	88,222	46,190	24,546	7,229	2,243
31.12.2050	928	11.94	1,189,649	240,785	-	104,343	197,611	-	646,911	302,754	122,334	221,823	55,222	28,240	14,666	4,132	1,228
31.12.2051	928	11.94	1,189,649	240,785	-	104,343	-	-	844,521	395,236	98,791	350,495	83,099	41,508	21,067	5,677	1,617
31.12.2052	928	11.94	1,189,649	240,785	-	104,343	186,276	-	658,246	308,059	116,699	233,488	52,722	25,722	12,758	3,288	898
31.12.2053	928	11.94	1,189,649	240,785	-	104,343	186,276	-	658,246	308,059	112,415	237,772	51,133	24,367	11,811	2,912	762
31.12.2054	918	11.82	1,178,241	238,476	-	124,888	-	-	814,878	381,363	86,595	346,920	71,052	33,072	15,666	3,694	926
31.12.2055	900	11.58	1,155,426	233,858	-	104,156	-	-	817,412	382,549	86,905	347,958	67,871	30,856	14,285	3,222	774
31.12.2056	882	11.35	1,133,561	229,433	-	104,036	-	-	800,092	374,443	84,786	340,864	63,321	28,118	12,721	2,745	632
31.12.2057	865	11.13	1,112,647	225,200	-	103,922	-	-	783,526	366,690	82,759	334,077	59,105	25,636	11,335	2,339	516
31.12.2058	847	10.90	1,090,783	220,774	-	103,802	-	-	766,206	358,585	80,639	326,982	55,095	23,341	10,085	1,991	421
31.12.2059	831	10.69	1,070,819	216,734	-	124,300	-	-	729,786	341,540	76,183	312,063	50,078	20,722	8,750	1,652	335

Total discounted cash flow from the 2P + 2C - Proved + Probable Reserves and Best Estimate Contingent Resources as of December 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>
31.12.2060	813	10.47	1,049,905	212,501	-	103,579	-	-	733,826	343,431	78,950	311,446	47,599	19,238	7,939	1,434	279
31.12.2061	797	10.26	1,029,942	208,460	-	103,469	-	-	718,012	336,030	79,287	302,695	44,058	17,393	7,014	1,212	226
31.12.2062	782	10.06	1,010,929	204,612	-	103,365	-	-	702,952	328,981	70,928	303,043	42,008	16,198	6,384	1,055	188
31.12.2063	766	9.86	991,917	200,764	-	103,261	-	-	687,891	321,933	73,369	292,589	38,628	14,548	5,604	886	151
31.12.2064	89	1.15	115,690	23,416	-	19,463	-	174,542	(101,731)	-	8,088	(109,818)	(13,808)	(5,079)	(1,912)	(289)	(47)
Total	37,986	488.9	48,608,383	9,662,282	-	4,945,018	1,541,596	174,542	32,284,944	13,212,181	3,978,084	15,094,678	7,165,342	5,543,750	4,518,288	3,324,292	2,654,484

Total discounted cash flow from the 3P + 3C - Proved + Probable + Possible Reserves and High Estimate Contingent Resources as of December 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%
31.12.2022	873	11.24	1,012,674	158,382	-	150,150	170,389	-	533,753	-	111,238	422,514	412,332	407,509	402,851	393,996	385,701
31.12.2023	925	11.91	1,056,635	165,258	-	147,649	44,338	-	699,390	-	117,897	581,494	540,457	521,714	504,030	471,518	442,357
31.12.2024	928	11.94	1,103,620	172,606	-	139,507	-	-	791,507	-	127,223	664,284	588,005	554,412	523,447	468,392	421,115
31.12.2025	928	11.94	1,114,078	196,719	-	137,725	-	-	779,635	-	124,492	655,143	552,298	508,635	469,312	401,692	346,100
31.12.2026	928	11.94	1,138,335	230,399	-	138,101	-	-	769,836	26,967	116,036	626,833	503,269	452,703	408,211	334,204	275,954
31.12.2027	928	11.94	1,162,697	235,330	-	140,703	-	-	786,663	209,091	78,017	499,555	381,981	335,611	295,749	231,603	183,268
31.12.2028	928	11.94	1,196,760	242,224	-	142,145	-	-	812,390	283,751	66,763	461,877	336,353	288,650	248,584	186,204	141,204
31.12.2029	928	11.94	1,222,011	247,335	-	162,686	87,470	-	724,520	298,690	62,229	363,601	252,177	211,379	177,902	127,465	92,633
31.12.2030	928	11.94	1,242,208	251,423	-	142,154	-	-	848,631	391,811	92,576	364,243	240,593	196,979	162,014	111,035	77,330
31.12.2031	928	11.94	1,256,646	254,345	-	133,414	-	-	868,887	406,639	94,787	367,461	231,160	184,855	148,587	97,405	65,011
31.12.2032	928	11.94	1,254,345	253,879	-	128,464	110,140	-	761,861	356,551	107,389	297,921	178,490	139,416	109,516	68,671	43,924
31.12.2033	928	11.94	1,252,498	253,506	-	124,549	-	-	874,443	409,240	96,261	368,943	210,515	160,606	123,294	73,949	45,329
31.12.2034	928	11.94	1,254,316	253,874	-	147,108	87,470	-	765,864	358,424	103,192	304,247	165,333	123,203	92,431	53,028	31,150
31.12.2035	928	11.94	1,187,987	240,449	-	105,066	-	-	842,473	394,277	96,435	351,760	182,050	132,505	97,151	53,312	30,012
31.12.2036	928	11.94	1,187,977	240,447	-	105,066	-	-	842,465	394,273	96,437	351,754	173,378	123,258	88,317	46,358	25,010
31.12.2037	928	11.94	1,187,987	240,449	-	105,066	110,140	-	732,332	342,732	107,075	282,526	132,624	92,093	64,487	32,377	16,740
31.12.2038	928	11.94	1,187,987	240,449	-	105,066	-	-	842,473	394,277	93,995	354,201	158,353	107,401	73,497	35,297	17,489
31.12.2039	928	11.94	1,186,692	240,186	-	125,668	197,611	-	623,227	291,670	111,352	220,205	93,759	62,112	41,539	19,082	9,061
31.12.2040	928	11.94	1,187,612	240,373	-	105,065	163,875	-	678,300	317,444	107,180	253,675	102,867	66,561	43,502	19,115	8,698
31.12.2041	928	11.94	1,188,554	240,563	-	105,068	-	-	842,923	394,488	87,748	360,687	139,296	88,037	56,231	23,633	10,306
31.12.2042	928	11.94	1,188,554	240,563	-	105,068	-	-	842,923	394,488	89,014	359,421	132,197	81,607	50,939	20,478	8,558
31.12.2043	928	11.94	1,188,554	240,563	-	105,068	-	-	842,923	394,488	90,281	358,154	125,458	75,646	46,145	17,745	7,107
31.12.2044	928	11.94	1,188,546	240,562	-	125,675	-	-	822,309	384,841	88,764	348,704	116,332	68,512	40,843	15,023	5,766
31.12.2045	928	11.94	1,188,554	240,563	-	105,068	-	-	842,923	394,488	92,293	356,142	113,155	65,092	37,922	13,342	4,908
31.12.2046	928	11.94	1,188,554	240,563	-	105,068	-	-	842,923	394,488	92,293	356,142	107,767	60,550	34,475	11,602	4,090
31.12.2047	928	11.94	1,188,814	240,616	-	105,069	-	-	843,129	394,584	93,585	354,960	102,295	56,139	31,237	10,055	3,397
31.12.2048	928	11.94	1,191,673	241,195	-	105,080	-	-	845,398	395,646	95,129	354,623	97,331	52,173	28,370	8,735	2,828
31.12.2049	928	11.94	1,191,673	241,195	-	125,687	-	-	824,791	386,002	94,880	343,909	89,896	47,066	25,012	7,366	2,285
31.12.2050	928	11.94	1,191,673	241,195	-	105,080	-	-	845,398	395,646	101,558	348,194	86,681	44,328	23,021	6,485	1,928
31.12.2051	928	11.94	1,191,673	241,195	-	105,080	-	-	845,398	395,646	103,443	346,309	82,107	41,012	20,815	5,609	1,598
31.12.2052	928	11.94	1,191,673	241,195	-	105,080	-	-	845,398	395,646	103,443	346,309	78,197	38,151	18,923	4,877	1,332
31.12.2053	928	11.94	1,191,673	241,195	-	105,080	197,611	-	647,788	303,165	122,441	222,182	47,780	22,769	11,037	2,721	712
31.12.2054	928	11.94	1,191,673	241,195	-	125,687	186,276	-	638,516	298,825	114,285	225,405	46,165	21,488	10,179	2,400	602
31.12.2055	928	11.94	1,191,673	241,195	-	105,080	-	-	845,398	395,646	94,614	355,138	69,272	31,493	14,580	3,289	790
31.12.2056	923	11.88	1,185,969	240,040	-	105,048	186,276	-	654,605	306,355	111,434	236,816	43,993	19,535	8,838	1,907	439
31.12.2057	914	11.76	1,174,561	237,731	-	104,986	-	-	831,844	389,303	87,600	354,941	62,797	27,237	12,042	2,485	549
31.12.2058	904	11.64	1,163,154	235,422	-	104,924	-	-	822,808	385,074	86,494	351,240	59,183	25,072	10,834	2,139	452
31.12.2059	896	11.53	1,152,697	233,306	-	125,474	-	-	793,917	371,553	82,959	339,405	54,465	22,537	9,517	1,797	364

Total discounted cash flow from the 3P + 3C - Proved + Probable + Possible Reserves and High Estimate Contingent Resources as of December 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	886	11.41	1,141,289	230,997	-	104,804	-	-	805,488	376,968	84,375	344,145	52,596	21,258	8,772	1,584	308
31.12.2061	878	11.30	1,130,832	228,880	-	104,747	-	-	797,205	373,092	83,361	340,752	49,598	19,580	7,896	1,364	254
31.12.2062	869	11.19	1,120,375	226,764	-	104,690	-	-	788,921	369,215	73,689	346,017	47,966	18,495	7,289	1,205	215
31.12.2063	860	11.07	1,108,967	224,455	-	104,627	-	-	779,885	364,986	74,856	340,043	44,893	16,908	6,512	1,029	176
31.12.2064	101	1.30	130,231	26,359	-	20,198	-	174,542	(90,868)	-	5,766	(96,635)	(12,150)	(4,470)	(1,682)	(254)	(42)
Total	38,715	498.3	49,554,651	9,855,136	-	5,002,785	1,541,596	174,542	32,980,592	13,530,474	4,064,876	15,385,242	7,273,262	5,629,819	4,594,170	3,391,322	2,717,009

- (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 December 31, 2021 (dollars in thousands) which was performed by the Partnership²²

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	15,358,697	4,702,753	3,437,212	2,725,170	Proved reserves and low estimate contingent resources	12,559,341	3,942,738	2,884,573	2,279,923
Proved+probable reserves and best estimate contingent resources	16,626,369	4,919,025	3,615,381	2,889,271	Proved+probable reserves and best estimate contingent resources	13,579,717	4,119,376	3,031,918	2,416,696
Proved+probable+possible reserves and high estimate contingent resources	16,937,785	4,994,169	3,682,081	2,952,160	Proved+probable+possible reserves and high estimate contingent resources	13,831,794	4,185,651	3,091,190	2,472,464
15% increase in the gas price					15% decrease in the gas price				
Proved reserves and low estimate contingent resources	16,066,493	4,893,466	3,574,580	2,834,875	Proved reserves and low estimate contingent resources	11,861,323	3,747,789	2,740,705	2,162,867
Proved+probable reserves and best estimate contingent resources	17,384,329	5,112,553	3,754,823	3,001,290	Proved+probable reserves and best estimate contingent resources	12,816,449	3,913,420	2,879,737	2,292,445
Proved+probable+possible reserves and high estimate contingent resources	17,709,881	5,189,836	3,823,423	3,066,066	Proved+probable+possible reserves and high estimate contingent resources	13,054,508	3,977,522	2,936,975	2,346,114
20% increase in the gas price					20% decrease in the gas price				
Proved reserves and low estimate contingent resources	16,764,486	5,076,601	3,705,381	2,938,910	Proved reserves and low estimate contingent resources	11,164,347	3,551,371	2,595,190	2,044,211
Proved+probable reserves and best estimate contingent resources	18,148,713	5,309,587	3,896,926	3,115,356	Proved+probable reserves and best estimate contingent resources	12,060,758	3,708,182	2,727,046	2,167,085
Proved+probable+possible reserves and high estimate contingent resources	18,490,489	5,389,138	3,967,008	3,181,230	Proved+probable+possible reserves and high estimate contingent resources	12,282,596	3,769,466	2,781,983	2,218,621

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 changes were made in the drilling forecast for adjustment to the number of required wells, and no costs were included for additional wells which may be required for adjustment to the increase in gas sale quantities.

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	14,073,922	4,679,236	3,437,087	2,728,078	Proved reserves and low estimate contingent resources	12,520,061	3,933,605	2,878,592	2,275,591
Proved+probable reserves and best estimate contingent resources	15,179,200	4,889,874	3,610,892	2,888,353	Proved+probable reserves and best estimate contingent resources	13,537,276	4,109,983	3,025,780	2,412,243
Proved+probable+possible reserves and high estimate contingent resources	15,421,024	4,969,902	3,682,318	2,955,271	Proved+probable+possible reserves and high estimate contingent resources	13,788,661	4,176,281	3,085,088	2,468,045
15% increase in the gas sales volume					15% decrease in the gas sales volume				
Proved reserves and low estimate contingent resources	14,140,688	4,852,199	3,572,683	2,838,740	Proved reserves and low estimate contingent resources	11,802,416	3,733,921	2,731,560	2,156,207
Proved+probable reserves and best estimate contingent resources	15,259,371	5,073,583	3,754,175	3,005,633	Proved+probable reserves and best estimate contingent resources	12,752,785	3,899,188	2,870,384	2,285,631
Proved+probable+possible reserves and high estimate contingent resources	15,503,275	5,150,069	3,822,667	3,070,348	Proved+probable+possible reserves and high estimate contingent resources	12,995,690	3,967,145	2,930,764	2,341,858
20% increase in the gas sales volume²³					20% decrease in the gas sales volume				
Proved reserves and low estimate contingent resources	14,201,110	5,014,032	3,700,531	2,943,331	Proved reserves and low estimate contingent resources	11,085,440	3,532,520	2,582,689	2,035,078
Proved+probable reserves and best estimate contingent resources	15,289,556	5,250,022	3,893,935	3,120,514	Proved+probable reserves and best estimate contingent resources	11,975,774	3,688,934	2,714,316	2,157,771
Proved+probable+possible reserves and high estimate contingent resources	15,534,069	5,329,059	3,964,044	3,186,382	Proved+probable+possible reserves and high estimate contingent resources	12,202,166	3,753,721	2,771,985	2,211,435

²³ 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 estimates of the reserves and contingent resources according to the present resources report and those included in the previous resources report, derive from the production of approx. 282 BCF of natural gas and approx. 625 thousand barrels of condensate performed during the second, third and fourth quarters of 2021.

3. Production data

Following is a table which includes data on natural gas production in 2021 in the Leviathan project:^{24,25}

		Q1	Q2	Q3	Q4 ²⁶
Total production (attributed to the holders of the Partnership's equity interests) in the period (in MMCF for natural gas)		43,467.14	44,292.83	45,267.94	38,657.50
Average price per production unit (attributed to the holders of the Partnership's equity interests) (dollar per MCF)		4.98	5.01	5.37	5.21
Average royalties (any payment derived from the output of the producing asset, including from the gross income from the petroleum asset) paid per production unit (attributed to the holders of the Partnership's equity interests) (dollar per MCF)	The State	0.54	0.55	0.59	0.52
	Third parties	0.13	0.13	0.14	0.12
	Interested parties	0.07	0.07	0.07	0.06
Average production costs per production unit (attributed to the holders of the Partnership's equity interests) (dollar per MCF) ^{27,28}		0.61	0.64	0.61	0.88
Average revenues per production unit (attributed to the holders of the Partnership's equity interests) (dollar per MCF)		3.63	3.62	3.96	3.63
Depletion rate in the reported period relative to the total quantities of gas in the project		0.73	0.72	0.74	0.63

4. Opinion of the Evaluator

²⁴ The data presented in the table above on the rate attributed to the holders of the Partnership's equity interests on the average price per production unit, royalties paid, production costs and revenues, net, have been rounded off to two digits after the decimal point.

²⁵ Since the total costs associated with the production of condensate in 2021 exceeded the total revenues received therefor, and since condensate is a byproduct of natural gas production, the above table does not present separate information on the production of condensate. All the costs and expenses in connection with the production of condensate have been attributed to the production of natural gas.

²⁶ The production data for Q4/2021 are based on unaudited financial information.

²⁷ The data include current production costs only, and do not include the Reservoir exploration and development costs, and future tax payments to be made by the Partnership.

²⁸ Note that the average production costs per production unit include costs for the transmission of gas through the INGL transmission system for the supply of gas to Egypt in the sum of approx. \$12.5 million in Q1/2021, approx. \$11.5 million in Q2/2021, approx. \$13.6 million in Q3/2021 and approx. \$16.8 million in Q4/2021 (for 100%).

A report on reserves and contingent resources in the Leviathan Reservoir prepared by NSAI as of December 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: February 20, 2022;
- (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;

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%
Chevron 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