

NewMed Energy - Limited Partnership **(the "Partnership")**

19 March 2024

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 19 March 2023 (Ref.: 2023-01-023806) regarding the evaluation of the reserves and the 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**", the "**Leviathan Reservoir**" or the "**Reservoir**" or the "**Field**" or the "**Leviathan Project**", 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 31 December 2022 (the "**Previous Discounted Cash Flow**"), the Partnership respectfully provides a report on updated discounted cash flow figures, reserves and contingent resources, as of 31 December 2023, with respect to the Partnership's share in the Leviathan Leases (the "**Discounted Cash Flow**", the "**Current Discounted Cash Flow**" or the "**Cash Flow**" and the "**Resources Report**", respectively)¹.

1. Figures on reserves and contingent resources in the Leviathan Reservoir

As of the date of this report, the maximum daily gas production capacity from the Leviathan Reservoir is approx. 1.2 BCF. To increase the maximum daily gas production capacity in the context of Phase I – First Stage of the development plan for the Leviathan project ("**Phase I – First Stage**") to approx. 1.4 BCF, from H2/2025, on 29 June 2023 the partners in the Leviathan project adopted a final investment decision (FID) for the performance of a project, in the context of which a third subsea transmission pipeline will be laid from the Field to the platform, including changes and improvements on the platform (the "**Third Pipeline Project**"), with a total budget of approx. \$568 million (100%, the Partnership's share is approx. \$258 million). As specified below, the additional resources that it will be possible to produce upon completion of the Third Pipeline Project are included in the reserves attributed to Phase I – First Stage.

¹ For a glossary of the professional terms included herein, see the Glossary on page A-206 of Chapter A (Description of the General Development of the Partnership's Business) of the Partnership's periodic report as of 31 December 2022, as released on 28 March 2023 (Ref.: 2023-01-033096) (the "**Periodic Report**").

According to the Resources 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, the report that the Partnership received from NSAI includes two parts, as follows:

- A reserves report, which includes ‘on production’ reserves that shall be produced from the Leviathan Project’s facilities, including from the Third Pipeline Project’s facilities. Discounted Cash Flow figures with respect to the reserves, as of 31 December 2023, are presented in Section 1(a)(3) below.
- A contingent resources report, which includes resources which are classified as contingent at the ‘development pending’ phase, which are contingent on approval for the drilling of additional wells, approval for future developments, demonstration of the existence of a future market for the sale of natural gas, and a commitment to develop the resources. The contingent resources were divided into two groups, which relate to the stages of development of the Reservoir, as follows:
 - (1) Phase I – First Stage: Resources attributed to Phase I – First Stage that are contingent, *inter alia*, on approval for the drilling of additional wells, as specified in Section 7.2.5(d) of the Periodic Report. Discounted Cash Flow figures with respect to contingent resources at this stage, as of 31 December 2023, are presented in Section 1(b)(4) below.
 - (2) Future Development: Additional resources that are contingent, *inter alia*, on approval for the drilling of additional wells and approval for future development beyond Phase I – First Stage, and on a commitment to develop the resources.

Below is a summary of the Current Discounted Cash Flow figures relative to the Previous Discounted Cash Flow figures. During 2023, the Leviathan partners sold approx. 11 BCM of natural gas for (gross) financial consideration of approx. U.S. \$2.4 billion (“Dollars” or “\$”) (100%, the Partnership’s share was approx. \$1.1 billion)².

	31.12.2023 (\$ in billions)		31.12.2022 (\$ in billions)	
	Cap Rate 7.5%	Cap Rate 10%	Cap Rate 7.5%	Cap Rate 10%
2P reserves	6.2	5.09	6	4.9
2P+2C	6.63	5.34	6.3	5.1

² It is clarified that the revenue figures for 2023 are unaudited.

For further details regarding the changes in the Current Discounted Cash Flow compared with the Previous Discounted Cash Flow, see Section 1(a)(3) below.

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

(1) Quantity data

According to the report that the Partnership received from NSAI and which was prepared according to the SPE-PRMS guidelines, as of 31 December 2023, the reserves in the Leviathan Project are defined at the 'on production' maturity stage. These reserves are as specified below:

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	13,472.1	29.6	4,815.4	10.6
Probable Reserves	1,699.3	3.7	601.0	1.3
Total 2P (Proved+Probable) Reserves	15,171.4	33.4	5,416.4	11.9
Possible Reserves	684.4	1.5	242.0	0.5
Total 3P (Proved+Probable+Possible) Reserves	15,855.8	34.9	5,658.4	12.5

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

(2) In the report received by the Partnership from NSAI, 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

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

⁴ The report that the Partnership received from NSAI does not state the Partnership's net share but rather the Partnership's gross share. The Partnership's net share presented in the 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 Investment Recovery Date, as defined in Paragraph 1(a)(3) below.

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 report that the Partnership received from NSAI, it was not aware of any potential liability regarding environmental matters which may materially affect the quantity of the reserves estimated in the report that the Partnership received from NSAI or the commerciality thereof; and (d) NSAI assumed that the Reservoir is being and shall be 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 quantities of natural gas and condensate that shall be sold by the Partnership from the Leviathan Reservoir are based on: (i) the Leviathan Reservoir's production capacity in Phase I – First Stage only, including expansion thereof through the Third Pipeline Project, from H2/2025⁵. It is noted that the actual production rate may be lower or higher than the production rate assumed in the Cash Flow; (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 Egypt with Blue Ocean Energy, as specified in Section 7.10.3(c) 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), as specified in Section 7.10.3(b) 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 regional export markets and 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**")⁶, and in relation to the estimate of

⁵ The sale 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 in the Resources Report as contingent resources – future development, including additional sales to the domestic market and/or designated sales via other LNG facilities and/or FLNG facilities, if and insofar as such facilities are built, to additional target markets.

⁶ The forecast of the demand for natural gas in the domestic market for the coming years on which the Partnership relied, is as follows (in BCM): 2024 – approx. 13.4; 2025 – approx. 15; 2026 – approx. 17.3; 2027 – approx. 18; and 2028 – approx. 18.8. 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 is also based on the mix of energy sources that will be used for electricity production that is affected by government policy regarding reduction of the use of coal as a source for electricity production until its complete phase-out, and regarding the use of renewable energies as a source for electricity production. The demand forecast is forward-looking information, which there is no certainty will materialize, in whole or in part, and may materialize in a materially different manner, due to various factors, and *inter alia* the development of growth in the Israeli economy, the climate conditions in Israel and worldwide, the rate of phasing out of the use of coal as a source in electricity production, the rate of entry of renewable energies as a source for electricity production, the rate of entry of electric

the expected supply from other gas sources in the domestic market, and mainly from the Tamar, Karish and Tanin leases; and (iv) additional quantities of natural gas, which, in the Partnership's estimation, will be sold in the regional markets, based, *inter alia*, on a forecast for completion of projects for increasing the natural gas quantities, as specified in Section 7 of the Q2/2023 report, as released on 21 August 2023 (Ref.: 2023-01-095937) (the "**Q2 Report**"), and Section 9 of the Q3/2023 report, as released on 16 November 2023 (Ref.: 2023-01-104080) (the "**Q3 Report**"), as well as on forecasts of the supply and demand in these 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.

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*, linkage to the Brent Price, partial or full linkage to the electricity production tariff and linkage to the ILS/dollar exchange rate. The dollar rate used is ILS 3.627 to the dollar throughout the Cash Flow period, which is based on the exchange rate as of 31 December 2023.

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., including the cost of its 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 the changes in the electricity production tariff over the Cash Flow years are based on a forecast that was prepared for the Partnership by

vehicles into the Israeli market and government policy in other areas which directly or indirectly pertain to growth in the demand for natural gas.

BDO, which does not include additional costs in respect of carbon tax.

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. \$85 in 2024, decreasing to approx. \$83 in 2025, and gradually rising to approx. \$93 in 2028, and to approx. \$105 in 2033 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)⁷ 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 the sale prices of condensate are based on the Brent Price⁸.

- (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 costs 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 Reservoir level and per production unit, and the operating expenses in the Cash Flow are not adjusted to inflation changes. NSAI confirmed that the operating expenses provided by the Partnership are reasonable, based, *inter alia*, on knowledge available thereto from similar projects.
- (d) The capital expenditures (“CAPEX” or “Capital Expenditures”) taken into account in the Cash Flow deriving from reserves include expenses that were approved by the Partnership and its partners in the Leviathan Project, including the costs of the Third Pipeline Project, expenses in respect of engineering work for improvement of the

⁷ 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. No price update on such dates was assumed.

⁸ For details regarding an agreement for the supply of condensate from the Leviathan Project to Ashdod Refinery Ltd. via a pipeline of Energy Infrastructures Ltd. and its related systems, see Sections 7.10.4(c) and 7.10.4(d) of the Periodic Report, and the Partnership’s immediate reports of 4 February 2024 and 10 March 2024 (Ref.: 2024-01-012741 and 2024-01-023730).

production system and related systems, participation in the costs of construction of natural gas transmission infrastructures⁹, an estimate of future Capital Expenditures not yet approved by the Partnership, and indirect costs paid to the Operator. The Capital Expenditures taken into account in the contingent resources Cash Flow (Phase 1 – First Stage) exceed the total costs approved by the Partnership, and include an estimate of future Capital Expenditures that may be required for the drilling of new wells, the installation of infrastructures, additional production equipment, and various engineering actions, which exceed the expenses which were included in the budget for the development of Phase I – First Stage, plus indirect costs paid to the Operator. The Capital Expenditures in the Cash Flow are not adjusted to inflation changes. NSAI has confirmed that the Capital Expenditures provided by the Partnership are reasonable, based, *inter alia*, on information in its possession.

- (e) Decommissioning costs taken into account in the Cash Flow are costs that were provided to NSAI by the Partnership in accordance with estimates of expert consultants with respect to the cost of plugging and decommissioning of the wells, and the cost of decommissioning of the platform, the production facilities and the subsea equipment, assuming 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. In this context it is noted that the date of expiration of the Leviathan Leases is 13 February 2044, but, according to the provisions of the Petroleum Law, 5712-1952, it is possible to extend it by an additional 20 years. The decommissioning 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 assumed that the effective rate of the State's royalties in the Leviathan project will be 11.06% in accordance with the royalty rate determined as advances for 2023-2024, and accordingly, the effective rate of the royalties that will be paid to third and related parties will be 3.98% before, and 8.41% after the Investment Recovery Date. The actual rate of the said royalties is not final and may change. For details, see Section

⁹ 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 in Egypt. For details, see Sections 7.11.2(d) and 7.11.2(e) of the Periodic Report, and Section 9(b) of the Q3 Report.

7.22.8(c) of the Periodic Report and Section 14 of the Q3 Report.

The Cash Flow was calculated assuming that for purposes of payment of the royalties to related parties, the date of recovery of the investment will fall after the sale of a total quantity (in respect of 100% of the interests in the petroleum asset) of approx. 2,250 BCF and of approx. 5 million barrels of condensate from Phase I – First Stage (above and below: 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 interests 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 calculation of the Investment Recovery Date, see Sections 7.24.9 and 7.25.6 of the Periodic Report and the Partnership’s immediate report of 24 December 2023 (Ref.: 2023-01-115693).

- (g) The tax calculations took into account corporate tax at a rate of 23%.
- (h) The calculation of the Discounted Cash Flow took into account the petroleum profit levy (the “**Levy**”), which shall apply to the Partnership according to the provisions of the Taxation of Profits from Natural Resources Law, 5771-2011 (the “**Law**”). The calculations of the Levy were made in accordance with the approval of the Tax Authority regarding the consolidation of the Leviathan North and Leviathan South leases for purposes of the Law (the “**Ventures**”). It is 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 court. In addition, the calculation was made in Dollars at the choice of the holders of the interests in 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; and 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 from 1 January 2024 and which are expected to continue to be paid by the Partnership, as well as revenues deriving from sales of natural gas produced from 1 January 2024 and which is expected to continue to be produced.
- (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 Current Discounted Cash Flow versus the Previous Discounted Cash Flow:

The changes in the Current Discounted Cash Flow relative to the Previous Discounted Cash Flow mainly derive from an update of the assumptions specified above, which are mainly as follows:

- a. An update to the volume, timing and type of capital investments relating to the reserves and the contingent resources (Phase I – First Stage), including in connection with projects for increasing the natural gas quantities for export, as specified in Section 7 of the Q2 Report and Section 9 of the Q3 Report.
- b. The natural gas quantities expected to be sold in 2024-2025 were reduced, *inter alia* due to an update to BDO's forecast of the demand for natural gas in the domestic market, and a delay in the anticipated completion date of the project for the laying of the Ashdod-Ashkelon offshore pipeline¹⁰. For details regarding this project, see Section 7.11.2(e)(5) of the Periodic Report and Sections 3(a)(6) and 9(b) of the Q3 Report.
- c. The Brent price and electricity production tariff forecasts were raised, as specified in Section 1(a)(3)(b) above.

In accordance with various assumptions, which are primarily as specified above, presented below is the estimated Discounted Cash Flow, as of 31 December 2023, in Dollars in thousands, after levy and income tax, which is attributed to the Partnership's share of the reserves in the Leviathan Reservoir, for each one of the reserve categories specified above¹¹:

¹⁰ In February 2024, Chevron informed the Partnership that it had received notice from INGL whereby the foreign contractor performing the work on construction of the combined section has no intention of continuing to remain on standby to continue the work, and that it intends to return in August-September 2024 to complete its undertakings in the project. In view of the aforesaid, the Leviathan partners are reviewing the implications deriving therefrom and the options available to them.

¹¹ 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 31 December 2023 (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%
31.12.2024	825	10.6	1,099,444	165,374	-	150,842	262,580	-	520,648	-	130,883	389,765	380,372	375,923	371,626	363,458	355,805
31.12.2025	888	11.4	1,189,923	178,983	-	144,629	128,588	-	737,723	-	146,281	591,442	549,703	530,639	512,653	479,585	449,925
31.12.2026	976	12.6	1,308,306	245,023	-	134,606	32,585	-	896,092	-	158,090	738,002	653,257	615,937	581,535	520,371	467,848
31.12.2027	977	12.6	1,310,307	255,059	-	139,283	2,494	-	913,471	165,352	113,616	634,503	534,898	492,611	454,526	389,037	335,196
31.12.2028	977	12.6	1,339,669	260,775	-	137,642	2,026	-	939,226	303,536	87,881	547,809	439,822	395,632	356,748	292,071	241,165
31.12.2029	977	12.6	1,360,425	264,815	-	158,614	687	-	936,309	374,722	71,041	490,546	375,093	329,559	290,416	227,427	179,963
31.12.2030	977	12.6	1,386,751	269,939	-	138,929	-	-	977,883	449,084	102,814	425,985	310,216	266,219	229,267	171,735	130,232
31.12.2031	977	12.6	1,409,082	274,286	-	118,888	-	-	1,015,907	475,445	108,765	431,698	299,406	250,967	211,220	151,337	109,982
31.12.2032	977	12.6	1,457,146	283,642	-	119,717	-	-	1,053,786	493,172	113,665	446,949	295,222	241,705	198,802	136,247	94,889
31.12.2033	977	12.6	1,485,435	289,149	-	120,004	-	-	1,076,282	503,700	116,453	456,129	286,939	229,460	184,441	120,909	80,699
31.12.2034	976	12.6	1,485,887	289,237	-	140,835	-	-	1,055,815	494,121	116,811	444,883	266,537	208,188	163,539	102,546	65,591
31.12.2035	976	12.6	1,454,428	283,113	-	106,163	-	-	1,065,152	498,491	124,057	442,604	252,545	192,672	147,911	88,714	54,379
31.12.2036	976	12.6	1,454,401	283,108	-	106,193	-	-	1,065,100	498,467	126,706	439,927	239,064	178,146	133,651	76,676	45,042
31.12.2037	976	12.6	1,454,428	283,113	-	106,225	-	-	1,065,090	498,462	130,267	436,361	225,835	164,373	120,516	66,134	37,231
31.12.2038	973	12.5	1,450,349	282,319	-	106,239	-	-	1,061,791	496,918	129,882	434,991	214,405	152,426	109,216	57,327	30,928
31.12.2039	946	12.2	1,411,197	274,698	-	126,704	-	-	1,009,795	472,584	123,551	413,660	194,182	134,838	94,419	47,405	24,510
31.12.2040	908	11.7	1,356,427	264,037	-	105,886	-	-	986,504	461,684	120,709	404,112	180,667	122,535	83,854	40,270	19,953
31.12.2041	872	11.2	1,305,064	254,039	-	105,688	-	-	945,337	442,418	115,671	387,248	164,883	109,230	73,049	33,557	15,934
31.12.2042	838	10.8	1,255,886	244,466	-	105,499	-	-	905,921	423,971	110,849	371,102	150,484	97,372	63,640	27,963	12,724
31.12.2043	805	10.4	1,207,868	235,119	-	105,314	-	-	867,435	405,959	106,139	355,336	137,230	86,731	55,396	23,283	10,153
31.12.2044	773	10.0	1,162,035	226,197	-	125,746	-	-	810,092	379,123	99,123	331,846	122,055	75,347	47,031	18,907	7,902
31.12.2045	742	9.6	1,117,375	217,504	-	104,967	-	-	794,904	372,015	97,264	325,625	114,064	68,776	41,954	16,133	6,461
31.12.2046	713	9.2	1,076,018	209,453	-	104,809	-	-	761,755	356,501	93,208	312,045	104,102	61,309	36,550	13,444	5,160
31.12.2047	684	8.8	1,034,910	201,451	-	104,651	-	-	728,807	341,082	89,177	298,549	94,856	54,565	31,790	11,184	4,114
31.12.2048	657	8.5	998,093	194,285	-	104,507	-	-	699,301	327,273	85,566	286,462	86,682	48,703	27,730	9,332	3,289
31.12.2049	632	8.1	961,214	187,106	-	124,971	-	-	649,137	303,796	79,428	265,912	76,632	42,056	23,401	7,533	2,545
31.12.2050	607	7.8	925,062	180,069	-	103,549	-	-	641,444	300,196	78,487	262,761	72,118	38,658	21,021	6,472	2,095
31.12.2051	583	7.5	888,344	172,921	-	102,756	-	-	612,666	286,728	74,966	250,973	65,603	34,347	18,253	5,376	1,668
31.12.2052	559	7.2	852,810	166,005	-	101,999	-	-	584,807	273,690	71,557	239,560	59,638	30,498	15,839	4,462	1,327
31.12.2053	538	6.9	819,645	159,549	-	101,317	-	-	558,779	261,509	68,372	228,898	54,270	27,108	13,758	3,707	1,056

Total Discounted Cash Flow from 1P (Proved) Reserves as of 31 December 2023 (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%
31.12.2054	517	6.7	787,665	153,324	-	121,268	-	-	513,073	240,118	62,780	210,175	47,458	23,154	11,484	2,960	808
31.12.2055	496	6.4	756,869	147,329	-	100,032	-	-	509,508	238,450	62,343	208,715	44,884	21,389	10,368	2,556	669
31.12.2056	476	6.1	726,073	141,334	-	99,403	-	-	485,335	227,137	59,386	198,813	40,719	18,953	8,978	2,117	531
31.12.2057	458	5.9	697,646	135,801	-	98,826	-	-	463,019	216,693	56,655	189,671	36,996	16,820	7,787	1,756	422
31.12.2058	440	5.7	670,403	130,498	-	98,275	-	-	441,630	206,683	54,038	180,909	33,607	14,923	6,752	1,457	336
31.12.2059	423	5.4	644,345	125,426	-	118,357	-	-	400,562	187,463	46,368	166,731	29,498	12,794	5,657	1,167	258
31.12.2060	406	5.2	618,287	120,353	-	97,226	-	-	400,708	187,531	46,386	166,791	28,104	11,906	5,144	1,016	215
31.12.2061	390	5.0	594,598	115,742	-	96,754	-	-	382,102	178,824	44,109	159,169	25,542	10,569	4,463	843	171
31.12.2062	374	4.8	570,909	111,131	-	96,283	-	35,689	327,807	153,413	45,674	128,719	19,672	7,951	3,281	593	115
31.12.2063	360	4.6	548,404	106,750	-	95,838	-	35,689	310,128	145,140	43,511	121,477	17,681	6,980	2,815	486	91
31.12.2064	37	0.5	55,670	10,836	-	16,738	-	35,689	(7,594)	-	3,817	(11,411)	(1,582)	(610)	(240)	(40)	(7)
Total	29,639	381.5	43,688,798	8,393,358	-	4,596,173	428,959	107,066	30,163,240	12,641,452	3,716,346	13,805,442	7,323,359	5,801,360	4,780,239	3,527,513	2,801,372

Total Discounted Cash Flow from Probable Reserves as of 31 December 2023 (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%
31.12.2024	41	0.5	55,297	8,318	-	2,118	-	-	44,861	-	10,318	34,543	33,710	33,316	32,935	32,211	31,533
31.12.2025	65	0.8	86,457	13,005	-	2,945	-	-	70,508	-	16,217	54,291	50,460	48,710	47,059	44,023	41,301
31.12.2026	86	1.1	114,129	31,862	-	3,186	-	-	79,080	-	18,188	60,892	53,899	50,820	47,982	42,935	38,601
31.12.2027	76	1.0	129,770	25,260	-	6,143	-	-	98,366	95,328	699	2,340	1,972	1,816	1,676	1,435	1,236
31.12.2028	88	1.1	170,452	33,180	-	10,502	-	-	126,770	79,621	10,844	36,305	29,148	26,220	23,643	19,356	15,983
31.12.2029	76	1.0	157,578	30,674	-	10,470	-	-	116,435	88,019	6,536	21,881	16,731	14,700	12,954	10,144	8,027
31.12.2030	85	1.1	169,299	32,955	-	10,752	-	-	125,592	67,342	13,397	44,852	32,663	28,030	24,140	18,082	13,712
31.12.2031	76	1.0	145,767	28,374	-	9,708	-	-	107,685	50,397	13,176	44,112	30,594	25,644	21,583	15,464	11,238
31.12.2032	76	1.0	136,932	26,655	-	9,957	-	-	100,321	46,950	12,275	41,095	27,145	22,224	18,279	12,527	8,725
31.12.2033	55	0.7	104,391	20,320	-	9,881	-	-	74,189	34,721	9,078	30,391	19,118	15,288	12,289	8,056	5,377
31.12.2034	35	0.5	75,974	14,789	-	9,838	-	-	51,347	24,030	6,283	21,034	12,602	9,843	7,732	4,848	3,101
31.12.2035	15	0.2	25,688	5,000	-	13,785	-	-	6,903	3,230	845	2,828	1,613	1,231	945	567	347
31.12.2036	(4)	(0.1)	(2,076)	(404)	-	13,755	-	-	(15,427)	(7,220)	(1,888)	(6,319)	(3,434)	(2,559)	(1,920)	(1,101)	(647)
31.12.2037	(24)	(0.3)	(30,172)	(5,873)	-	13,539	-	-	(37,838)	(17,708)	(4,630)	(15,500)	(8,022)	(5,839)	(4,281)	(2,349)	(1,322)
31.12.2038	(40)	(0.5)	(52,785)	(10,275)	-	13,507	-	-	(56,018)	(26,216)	(6,854)	(22,947)	(11,311)	(8,041)	(5,761)	(3,024)	(1,632)
31.12.2039	(31)	(0.4)	(40,637)	(7,910)	-	13,491	-	-	(46,218)	(21,630)	(5,655)	(18,933)	(8,887)	(6,171)	(4,321)	(2,170)	(1,122)
31.12.2040	(11)	(0.1)	(11,423)	(2,224)	-	13,713	-	-	(22,913)	(10,723)	(2,804)	(9,386)	(4,196)	(2,846)	(1,948)	(935)	(463)
31.12.2041	7	0.1	14,106	2,746	-	13,735	-	-	(2,375)	(1,111)	(291)	(973)	(414)	(274)	(184)	(84)	(40)
31.12.2042	24	0.3	38,825	7,557	-	13,916	-	-	17,352	8,121	2,123	7,108	2,882	1,865	1,219	536	244
31.12.2043	40	0.5	62,145	12,097	-	13,952	-	-	36,096	16,893	4,417	14,786	5,710	3,609	2,305	969	423
31.12.2044	55	0.7	66,382	12,922	-	5,692	-	-	47,768	22,355	5,845	19,568	7,197	4,443	2,773	1,115	466
31.12.2045	70	0.9	86,690	16,875	-	5,343	-	-	64,472	30,173	7,889	26,410	9,251	5,578	3,403	1,308	524
31.12.2046	83	1.1	104,785	20,397	-	5,006	-	-	79,382	37,151	9,713	32,518	10,848	6,389	3,809	1,401	538
31.12.2047	96	1.2	122,894	23,922	-	4,669	-	-	94,303	44,134	11,539	38,630	12,274	7,060	4,113	1,447	532
31.12.2048	108	1.4	138,862	27,030	-	4,323	-	-	107,508	50,314	13,155	44,040	13,326	7,487	4,263	1,435	506
31.12.2049	118	1.5	152,522	29,689	-	3,972	-	-	118,861	55,627	14,544	48,690	14,032	7,701	4,285	1,379	466
31.12.2050	128	1.7	166,596	32,429	-	4,318	-	-	129,849	60,769	15,888	53,191	14,599	7,826	4,255	1,310	424
31.12.2051	138	1.8	182,416	35,508	-	4,668	-	-	142,239	66,568	17,404	58,267	15,231	7,974	4,238	1,248	387
31.12.2052	147	1.9	196,027	38,158	-	4,957	-	-	152,912	71,563	18,710	62,639	15,594	7,975	4,141	1,167	347
31.12.2053	155	2.0	209,576	40,795	-	5,222	-	-	163,559	76,545	20,013	67,000	15,885	7,935	4,027	1,085	309
31.12.2054	162	2.1	224,016	43,606	-	5,443	-	-	174,967	81,885	21,409	71,674	16,184	7,896	3,916	1,009	276
31.12.2055	169	2.2	235,197	45,782	-	5,656	-	-	183,758	85,999	22,485	75,275	16,188	7,714	3,739	922	241
31.12.2056	176	2.3	246,377	47,959	-	5,868	-	-	192,550	90,113	23,560	78,876	16,155	7,519	3,562	840	211
31.12.2057	182	2.3	275,351	53,599	-	6,073	-	-	215,679	100,938	26,390	88,351	17,233	7,835	3,627	818	197

Total Discounted Cash Flow from Probable Reserves as of 31 December 2023 (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%
31.12.2058	187	2.4	283,740	55,232	-	6,234	-	-	222,275	104,025	27,198	91,053	16,915	7,511	3,398	733	169
31.12.2059	192	2.5	290,945	56,634	-	6,368	-	-	227,943	106,677	27,891	93,375	16,520	7,165	3,168	654	144
31.12.2060	197	2.5	300,852	58,563	-	6,531	-	-	235,759	110,335	28,847	96,576	16,273	6,894	2,979	588	124
31.12.2061	201	2.6	306,775	59,716	-	6,639	-	-	240,421	112,517	29,418	98,486	15,804	6,540	2,762	521	106
31.12.2062	205	2.6	312,697	60,868	-	6,746	-	-	245,083	114,699	29,988	100,396	15,344	6,201	2,559	462	90
31.12.2063	208	2.7	317,435	61,791	-	6,826	-	-	248,818	116,447	30,445	101,926	14,836	5,857	2,362	408	76
31.12.2064	22	0.3	33,165	6,456	-	713	-	-	25,996	8,612	3,998	13,386	1,856	715	282	47	8
Total	3,738	48.1	5,603,016	1,094,036	-	320,159	-	-	4,188,821	1,977,489	508,606	1,702,725	573,528	399,802	307,987	221,388	180,762

Total Discounted Cash Flow from 2P (Proved + Probable Reserves) as of 31 December 2023 (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%
31.12.2024	867	11.2	1,154,741	173,691	-	152,961	262,580	-	565,509	-	141,201	424,308	414,082	409,239	404,562	395,669	387,338
31.12.2025	953	12.3	1,276,381	191,988	-	147,574	128,588	-	808,231	-	162,498	645,733	600,163	579,349	559,711	523,608	491,226
31.12.2026	1,062	13.7	1,422,435	276,885	-	137,792	32,585	-	975,172	-	176,279	798,894	707,157	666,757	629,517	563,306	506,449
31.12.2027	1,053	13.6	1,440,076	280,319	-	145,425	2,494	-	1,011,838	260,680	114,315	636,842	536,870	494,427	456,202	390,472	336,432
31.12.2028	1,064	13.7	1,510,121	293,954	-	148,144	2,026	-	1,065,996	383,157	98,725	584,114	468,971	421,851	380,391	311,428	257,147
31.12.2029	1,053	13.6	1,518,003	295,488	-	169,083	687	-	1,052,744	462,741	77,577	512,427	391,824	344,259	303,370	237,571	187,990
31.12.2030	1,062	13.7	1,556,050	302,894	-	149,681	-	-	1,103,475	516,426	116,211	470,837	342,879	294,249	253,407	189,817	143,944
31.12.2031	1,053	13.6	1,554,849	302,661	-	128,596	-	-	1,123,592	525,841	121,941	475,810	330,000	276,611	232,803	166,801	121,220
31.12.2032	1,053	13.6	1,594,078	310,297	-	129,674	-	-	1,154,107	540,122	125,940	488,045	322,367	263,929	217,081	148,774	103,614
31.12.2033	1,032	13.3	1,589,826	309,469	-	129,885	-	-	1,150,472	538,421	125,531	486,520	306,057	244,749	196,730	128,965	86,075
31.12.2034	1,012	13.0	1,561,861	304,026	-	150,673	-	-	1,107,162	518,152	123,094	465,916	279,139	218,031	171,271	107,394	68,692
31.12.2035	991	12.8	1,480,116	288,113	-	119,948	-	-	1,072,055	501,722	124,901	445,432	254,158	193,903	148,856	89,280	54,726
31.12.2036	972	12.5	1,452,325	282,704	-	119,949	-	-	1,049,673	491,247	124,818	433,608	235,630	175,587	131,731	75,574	44,395
31.12.2037	953	12.3	1,424,256	277,240	-	119,764	-	-	1,027,252	480,754	125,637	420,861	217,813	158,535	116,235	63,785	35,908
31.12.2038	934	12.0	1,397,564	272,044	-	119,746	-	-	1,005,773	470,702	123,027	412,044	203,095	144,385	103,455	54,303	29,296
31.12.2039	915	11.8	1,370,561	266,788	-	140,196	-	-	963,577	450,954	117,895	394,728	185,295	128,667	90,097	45,236	23,388
31.12.2040	897	11.6	1,345,004	261,813	-	119,599	-	-	963,592	450,961	117,905	394,726	176,470	119,689	81,906	39,335	19,490
31.12.2041	879	11.3	1,319,170	256,784	-	119,423	-	-	942,962	441,306	115,381	386,275	164,469	108,955	72,866	33,472	15,894
31.12.2042	862	11.1	1,294,711	252,023	-	119,415	-	-	923,273	432,092	112,972	378,209	153,366	99,238	64,859	28,499	12,968
31.12.2043	845	10.9	1,270,013	247,216	-	119,267	-	-	903,531	422,852	110,556	370,122	142,940	90,340	57,702	24,251	10,576
31.12.2044	828	10.7	1,228,416	239,119	-	131,438	-	-	857,860	401,479	104,968	351,414	129,252	79,789	49,805	20,022	8,368
31.12.2045	812	10.5	1,204,065	234,378	-	110,310	-	-	859,377	402,188	105,153	352,035	123,315	74,354	45,357	17,441	6,985
31.12.2046	796	10.3	1,180,803	229,850	-	109,815	-	-	841,137	393,652	102,922	344,564	114,950	67,698	40,358	14,845	5,698
31.12.2047	781	10.1	1,157,804	225,374	-	109,321	-	-	823,110	385,216	100,716	337,179	107,130	61,626	35,903	12,632	4,646
31.12.2048	765	9.9	1,136,955	221,315	-	108,831	-	-	806,809	377,587	98,721	330,501	100,008	56,191	31,993	10,767	3,795
31.12.2049	750	9.7	1,113,736	216,795	-	128,943	-	-	767,998	359,423	93,972	314,603	90,664	49,756	27,685	8,912	3,011
31.12.2050	735	9.5	1,091,658	212,498	-	107,867	-	-	771,293	360,965	94,375	315,953	86,717	46,483	25,276	7,783	2,520
31.12.2051	721	9.3	1,070,760	208,430	-	107,424	-	-	754,906	353,296	92,370	309,240	80,833	42,322	22,490	6,624	2,055
31.12.2052	706	9.1	1,048,837	204,162	-	106,955	-	-	737,719	345,253	90,267	302,199	75,231	38,473	19,980	5,629	1,674
31.12.2053	693	8.9	1,029,222	200,344	-	106,539	-	-	722,338	338,054	88,385	295,899	70,155	35,042	17,785	4,792	1,366
31.12.2054	679	8.7	1,011,681	196,930	-	126,711	-	-	688,040	322,003	84,189	281,849	63,642	31,050	15,401	3,969	1,084
31.12.2055	666	8.6	992,066	193,112	-	105,688	-	-	693,266	324,449	84,828	283,990	61,072	29,103	14,107	3,478	910
31.12.2056	653	8.4	972,450	189,293	-	105,271	-	-	677,886	317,250	82,946	277,689	56,873	26,472	12,540	2,957	742
31.12.2057	639	8.2	972,997	189,400	-	104,899	-	-	678,698	317,631	83,045	278,022	54,230	24,654	11,414	2,575	619
31.12.2058	627	8.1	954,144	185,730	-	104,509	-	-	663,905	310,708	81,235	271,962	50,522	22,435	10,150	2,190	504
31.12.2059	615	7.9	935,290	182,060	-	124,725	-	-	628,506	294,141	74,259	260,106	46,018	19,959	8,825	1,821	402
31.12.2060	603	7.8	919,140	178,916	-	103,757	-	-	636,467	297,866	75,233	263,367	44,376	18,800	8,123	1,604	339
31.12.2061	591	7.6	901,373	175,458	-	103,393	-	-	622,522	291,340	73,527	257,655	41,347	17,109	7,225	1,364	277
31.12.2062	580	7.5	883,606	171,999	-	103,028	-	35,689	572,890	268,112	75,662	229,115	35,016	14,152	5,840	1,055	205

Total Discounted Cash Flow from 2P (Proved + Probable Reserves) as of 31 December 2023 (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%
31.12.2063	568	7.3	865,839	168,541	-	102,664	-	35,689	558,946	261,587	73,956	223,403	32,517	12,837	5,177	894	167
31.12.2064	58	0.8	88,834	17,292	-	17,451	-	35,689	18,403	8,612	7,815	1,975	274	106	42	7	1
Total	33,377	429.6	49,291,813	9,487,394	-	4,916,332	428,959	107,066	34,352,061	14,618,941	4,224,953	15,508,168	7,896,887	6,201,161	5,088,227	3,748,901	2,982,134

Total Discounted Cash Flow from Possible Reserves as of 31 December 2023 (in Dollars in thousands in relation to the Partnership's share)

Cash Flow components																	
Until	Condensate sales volume (thousands of barrels) (100% of the petroleum asset)	Sales volume (BCM) (100% of the petroleum asset)	Income	Royalties to be paid	Royalties to be received	Operation costs	Development costs	Abandonment and restoration costs	Total cash flow before levy and income tax (discounted at 0%)	Taxes		Total Discounted Cash Flow after tax					
										Levy	Income Tax	Discounted at 0%	Discounted at 5%	Discounted at 7.5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
31.12.2024	0	0.0	497	75	-	3	-	-	420	-	97	323	315	312	308	301	295
31.12.2025	30	0.4	60,807	14,076	-	2,777	-	-	43,954	-	10,109	33,845	31,456	30,365	29,336	27,444	25,747
31.12.2026	-	-	22,107	4,303	-	2,322	-	-	15,482	16,683	(276)	(924)	(818)	(772)	(728)	(652)	(586)
31.12.2027	-	-	23,720	4,617	-	2,176	-	-	16,927	11,894	1,157	3,875	3,267	3,008	2,776	2,376	2,047
31.12.2028	-	-	40,689	7,920	-	2,744	-	-	30,025	19,985	2,309	7,731	6,207	5,583	5,035	4,122	3,403
31.12.2029	-	-	39,923	7,771	-	2,730	-	-	29,422	21,483	1,826	6,113	4,674	4,107	3,619	2,834	2,243
31.12.2030	-	-	39,513	7,692	-	2,769	-	-	29,053	13,597	3,555	11,901	8,667	7,438	6,405	4,798	3,638
31.12.2031	-	-	16,341	3,181	-	1,679	-	-	11,481	5,373	1,405	4,703	3,262	2,734	2,301	1,649	1,198
31.12.2032	12	0.1	27,321	5,318	-	1,789	-	-	20,213	9,460	2,473	8,280	5,469	4,478	3,683	2,524	1,758
31.12.2033	21	0.3	39,388	7,667	-	1,858	-	-	29,862	13,976	3,654	12,233	7,695	6,154	4,946	3,243	2,164
31.12.2034	32	0.4	55,115	10,728	-	1,942	-	-	42,445	19,864	5,194	17,387	10,417	8,136	6,391	4,008	2,563
31.12.2035	34	0.4	53,476	10,410	-	2,350	-	-	40,717	19,055	4,982	16,679	9,517	7,261	5,574	3,343	2,049
31.12.2036	35	0.5	54,602	10,629	-	2,361	-	-	41,613	19,475	5,092	17,046	9,263	6,903	5,179	2,971	1,745
31.12.2037	37	0.5	57,945	11,279	-	2,371	-	-	44,294	20,730	5,420	18,145	9,391	6,835	5,011	2,750	1,548
31.12.2038	38	0.5	59,069	11,498	-	2,381	-	-	45,190	21,149	5,529	18,512	9,124	6,487	4,648	2,440	1,316
31.12.2039	40	0.5	62,414	12,149	-	2,393	-	-	47,872	22,404	5,858	19,610	9,206	6,392	4,476	2,247	1,162
31.12.2040	41	0.5	63,540	12,368	-	2,404	-	-	48,767	22,823	5,967	19,977	8,931	6,057	4,145	1,991	986
31.12.2041	43	0.5	65,766	12,802	-	2,410	-	-	50,554	23,659	6,186	20,709	8,817	5,841	3,906	1,795	852
31.12.2042	44	0.6	66,889	13,020	-	2,420	-	-	51,449	24,078	6,295	21,076	8,546	5,530	3,614	1,588	723
31.12.2043	45	0.6	68,883	13,408	-	2,316	-	-	53,158	24,878	6,504	21,776	8,410	5,315	3,395	1,427	622
31.12.2044	47	0.6	69,580	13,544	-	1,582	-	-	54,454	25,485	6,663	22,307	8,204	5,065	3,161	1,271	531
31.12.2045	47	0.6	70,744	13,771	-	1,609	-	-	55,363	25,910	6,774	22,679	7,944	4,790	2,922	1,124	450
31.12.2046	48	0.6	71,904	13,997	-	1,637	-	-	56,271	26,335	6,885	23,051	7,690	4,529	2,700	993	381
31.12.2047	49	0.6	73,079	14,225	-	1,665	-	-	57,189	26,764	6,998	23,427	7,443	4,282	2,495	878	323
31.12.2048	50	0.6	74,368	14,476	-	1,693	-	-	58,199	27,237	7,121	23,841	7,214	4,053	2,308	777	274
31.12.2049	51	0.7	76,692	14,929	-	1,748	-	-	60,016	28,087	7,344	24,585	7,085	3,888	2,163	696	235
31.12.2050	51	0.7	76,692	14,929	-	1,749	-	-	60,014	28,087	7,343	24,584	6,747	3,617	1,967	606	196
31.12.2051	52	0.7	77,836	15,151	-	1,777	-	-	60,908	28,505	7,453	24,950	6,522	3,415	1,815	534	166
31.12.2052	53	0.7	78,822	15,343	-	1,805	-	-	61,674	28,863	7,546	25,264	6,289	3,216	1,670	471	140
31.12.2053	53	0.7	78,704	15,320	-	1,807	-	-	61,577	28,818	7,535	25,225	5,981	2,987	1,516	409	116

Total Discounted Cash Flow from Possible Reserves as of 31 December 2023 (in Dollars in thousands in relation to the Partnership's share)

Cash Flow components																	
Until	Condensate sales volume (thousands of barrels) (100% of the petroleum asset)	Sales volume (BCM) (100% of the petroleum asset)	Income	Royalties to be paid	Royalties to be received	Operation costs	Development costs	Abandonment and restoration costs	Total cash flow before levy and income tax (discounted at 0%)	Taxes		Total Discounted Cash Flow after tax					
										Levy	Income Tax	Discounted at 0%	Discounted at 5%	Discounted at 7.5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
31.12.2054	54	0.7	76,491	14,889	-	1,827	-	-	59,774	27,974	7,314	24,486	5,529	2,697	1,338	345	94
31.12.2055	54	0.7	77,540	15,094	-	1,856	-	-	60,591	28,357	7,414	24,820	5,338	2,544	1,233	304	80
31.12.2056	55	0.7	78,694	15,318	-	1,884	-	-	61,492	28,778	7,524	25,189	5,159	2,401	1,138	268	67
31.12.2057	56	0.7	59,686	11,618	-	1,868	-	-	46,199	21,621	5,653	18,925	3,691	1,678	777	175	42
31.12.2058	56	0.7	63,306	12,323	-	1,878	-	-	49,105	22,981	6,008	20,115	3,737	1,659	751	162	37
31.12.2059	57	0.7	64,852	12,624	-	1,908	-	-	50,320	23,550	6,157	20,613	3,647	1,582	699	144	32
31.12.2060	57	0.7	63,695	12,399	-	1,908	-	-	49,389	23,114	6,043	20,232	3,409	1,444	624	123	26
31.12.2061	57	0.7	84,586	16,465	-	1,956	-	-	66,165	30,965	8,096	27,104	4,349	1,800	760	144	29
31.12.2062	57	0.7	84,678	16,483	-	1,958	-	-	66,237	30,999	8,105	27,133	4,147	1,676	692	125	24
31.12.2063	57	0.7	85,948	16,730	-	1,988	-	-	67,230	31,464	8,226	27,540	4,009	1,582	638	110	21
31.12.2064	(7)	(0.1)	(10,800)	(2,102)	-	(229)	-	-	(8,468)	(3,963)	(1,036)	(3,469)	(481)	(185)	(73)	(12)	(2)
Total	1,506	19.4	2,395,102	468,439	-	80,067	-	-	1,846,597	870,496	224,503	751,597	275,471	186,886	135,315	82,844	58,738

Total Discounted Cash Flow from 3P (Proved + Probable + Possible) Reserves as of 31 December 2023 (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%
31.12.2024	867	11.2	1,155,238	173,766	-	152,963	262,580	-	565,929	-	141,298	424,631	414,397	409,551	404,870	395,970	387,633
31.12.2025	983	12.7	1,337,188	206,064	-	150,351	128,588	-	852,185	-	172,607	679,578	631,619	609,715	589,048	551,052	516,973
31.12.2026	1,062	13.7	1,444,542	281,189	-	140,114	32,585	-	990,654	16,683	176,002	797,969	706,339	665,986	628,788	562,654	505,863
31.12.2027	1,053	13.6	1,463,796	284,937	-	147,601	2,494	-	1,028,765	272,575	115,473	640,717	540,137	497,436	458,978	392,848	338,479
31.12.2028	1,064	13.7	1,550,810	301,874	-	150,888	2,026	-	1,096,021	403,142	101,035	591,845	475,178	427,435	385,426	315,550	260,551
31.12.2029	1,053	13.6	1,557,926	303,260	-	171,813	687	-	1,082,166	484,224	79,402	518,540	396,498	348,366	306,989	240,405	190,233
31.12.2030	1,062	13.7	1,595,563	310,586	-	152,449	-	-	1,132,528	530,023	119,766	482,739	351,546	301,687	259,812	194,615	147,582
31.12.2031	1,053	13.6	1,571,190	305,841	-	130,275	-	-	1,135,073	531,214	123,346	480,513	333,262	279,346	235,104	168,450	122,418
31.12.2032	1,064	13.7	1,621,399	315,615	-	131,463	-	-	1,174,321	549,582	128,414	496,325	327,836	268,407	220,764	151,298	105,372
31.12.2033	1,053	13.6	1,629,214	317,136	-	131,743	-	-	1,180,334	552,396	129,185	498,753	313,752	250,902	201,676	132,207	88,240
31.12.2034	1,043	13.4	1,616,975	314,754	-	152,615	-	-	1,149,606	538,016	128,287	483,303	289,556	226,168	177,663	111,402	71,255
31.12.2035	1,026	13.2	1,533,592	298,523	-	122,298	-	-	1,112,772	520,777	129,883	462,111	263,675	201,163	154,430	92,624	56,776
31.12.2036	1,007	13.0	1,506,927	293,332	-	122,309	-	-	1,091,285	510,722	129,910	450,654	244,893	182,489	136,910	78,545	46,140
31.12.2037	990	12.7	1,482,201	288,519	-	122,135	-	-	1,071,547	501,484	131,057	439,006	227,203	165,370	121,246	66,535	37,456
31.12.2038	972	12.5	1,456,632	283,542	-	122,127	-	-	1,050,963	491,851	128,557	430,556	212,219	150,871	108,102	56,743	30,613
31.12.2039	956	12.3	1,432,975	278,937	-	142,589	-	-	1,011,449	473,358	123,753	414,338	194,500	135,059	94,573	47,483	24,550
31.12.2040	939	12.1	1,408,543	274,181	-	122,003	-	-	1,012,359	473,784	123,872	414,703	185,402	125,747	86,051	41,326	20,476
31.12.2041	922	11.9	1,384,935	269,586	-	121,833	-	-	993,516	464,966	121,567	406,984	173,286	114,797	76,772	35,267	16,746
31.12.2042	906	11.7	1,361,600	265,044	-	121,835	-	-	974,722	456,170	119,267	399,285	161,913	104,767	68,473	30,087	13,691
31.12.2043	890	11.5	1,338,896	260,624	-	121,582	-	-	956,689	447,731	117,060	391,898	151,350	95,655	61,096	25,678	11,198
31.12.2044	875	11.3	1,297,997	252,663	-	133,019	-	-	912,314	426,963	111,631	373,720	137,457	84,854	52,966	21,293	8,899
31.12.2045	859	11.1	1,274,809	248,149	-	111,919	-	-	914,740	428,098	111,928	374,714	131,259	79,144	48,279	18,565	7,435
31.12.2046	845	10.9	1,252,707	243,847	-	111,452	-	-	897,408	419,987	109,807	367,614	122,640	72,227	43,058	15,838	6,079
31.12.2047	830	10.7	1,230,883	239,599	-	110,986	-	-	880,299	411,980	107,713	360,606	114,573	65,907	38,398	13,509	4,969
31.12.2048	815	10.5	1,211,323	235,791	-	110,524	-	-	865,008	404,824	105,842	354,342	107,222	60,244	34,301	11,543	4,069
31.12.2049	801	10.3	1,190,428	231,724	-	130,690	-	-	828,014	387,510	101,316	339,188	97,749	53,644	29,849	9,608	3,246
31.12.2050	786	10.1	1,168,350	227,426	-	109,616	-	-	831,308	389,052	101,719	340,537	93,465	50,100	27,243	8,388	2,716
31.12.2051	773	10.0	1,148,596	223,581	-	109,201	-	-	815,813	381,801	99,823	334,190	87,355	45,736	24,305	7,158	2,221
31.12.2052	759	9.8	1,127,659	219,506	-	108,760	-	-	799,393	374,116	97,814	327,463	81,521	41,689	21,651	6,099	1,813
31.12.2053	746	9.6	1,107,926	215,664	-	108,346	-	-	783,915	366,872	95,920	321,123	76,136	38,030	19,301	5,201	1,482
31.12.2054	733	9.4	1,088,172	211,819	-	128,538	-	-	747,814	349,977	91,503	306,335	69,171	33,747	16,739	4,314	1,178
31.12.2055	720	9.3	1,069,606	208,205	-	107,543	-	-	753,857	352,805	92,242	308,810	66,409	31,646	15,340	3,782	990
31.12.2056	708	9.1	1,051,144	204,612	-	107,156	-	-	739,377	346,029	90,470	302,878	62,032	28,873	13,677	3,225	809
31.12.2057	695	9.0	1,032,683	201,018	-	106,768	-	-	724,897	339,252	88,698	296,947	57,921	26,333	12,191	2,750	661

Total Discounted Cash Flow from 3P (Proved + Probable + Possible) Reserves as of 31 December 2023 (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%
31.12.2058	683	8.8	1,017,450	198,053	-	106,387	-	-	713,010	333,689	87,244	292,077	54,258	24,094	10,901	2,352	542
31.12.2059	671	8.6	1,000,142	194,684	-	126,633	-	-	678,826	317,690	80,416	280,719	49,665	21,541	9,524	1,966	434
31.12.2060	660	8.5	982,835	191,315	-	105,665	-	-	685,855	320,980	81,276	283,599	47,785	20,244	8,747	1,727	365
31.12.2061	648	8.3	985,959	191,923	-	105,349	-	-	688,687	322,306	81,623	284,759	45,696	18,909	7,985	1,508	306
31.12.2062	636	8.2	968,284	188,482	-	104,987	-	35,689	639,126	299,111	83,767	256,248	39,163	15,828	6,532	1,180	229
31.12.2063	625	8.1	951,787	185,271	-	104,651	-	35,689	626,176	293,050	82,183	250,943	36,526	14,419	5,815	1,005	187
31.12.2064	51	0.7	78,035	15,190	-	17,221	-	35,689	9,935	4,649	6,779	(1,494)	(207)	(80)	(31)	(5)	(1)
Total	34,883	449.0	51,686,916	9,955,833	-	4,996,399	428,959	107,066	36,198,658	15,489,438	4,449,456	16,259,765	8,172,358	6,388,047	5,223,541	3,831,745	3,040,871

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 expenditures, 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 and sold, 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 31 December 2023 (Dollars in thousands) which was performed by the Partnership¹²

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	15,190,202	5,210,045	3,840,182	3,050,538	1P (Proved) Reserves	12,411,440	4,338,719	3,203,056	2,540,702
Probable Reserves	1,890,518	344,395	245,765	198,795	Probable Reserves	1,531,472	281,272	204,203	167,898
Total 2P (Proved+Probable) Reserves	17,080,721	5,554,440	4,085,947	3,249,333	Total 2P (Proved+Probable) Reserves	13,942,912	4,619,991	3,407,259	2,708,600
Possible Reserves	831,039	151,522	93,359	66,527	Possible Reserves	674,479	122,340	75,769	54,502
Total 3P (Proved+Probable+Possible) Reserves	17,911,760	5,705,962	4,179,306	3,315,860	Total 3P (Proved+Probable+Possible) Reserves	14,617,390	4,742,330	3,483,029	2,763,102
15% increase in the gas price					15% decrease in the gas price				
1P (Proved) Reserves	15,883,219	5,422,731	3,993,561	3,171,698	1P (Proved) Reserves	11,719,489	4,120,030	3,042,173	2,411,248
Probable Reserves	1,977,400	358,431	254,757	205,384	Probable Reserves	1,445,901	268,321	196,033	161,865
Total 2P (Proved+Probable) Reserves	17,860,619	5,781,163	4,248,318	3,377,082	Total 2P (Proved+Probable) Reserves	13,165,390	4,388,351	3,238,206	2,573,113
Possible Reserves	864,613	154,306	93,640	65,750	Possible Reserves	637,136	116,091	72,157	52,075
Total 3P (Proved+Probable+Possible) Reserves	18,725,232	5,935,469	4,341,959	3,442,833	Total 3P (Proved+Probable+Possible) Reserves	13,802,526	4,504,442	3,310,363	2,625,188

¹² 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	16,580,114	5,638,173	4,149,185	3,294,691	1P (Proved) Reserves	11,027,965	3,899,534	2,879,121	2,279,502
Probable Reserves	2,070,138	377,125	268,057	215,970	Probable Reserves	1,355,866	252,718	185,746	154,109
Total 2P (Proved+Probable) Reserves	18,650,252	6,015,299	4,417,241	3,510,662	Total 2P (Proved+Probable) Reserves	12,383,830	4,152,252	3,064,867	2,433,611
Possible Reserves	901,957	160,511	97,166	68,049	Possible Reserves	598,611	109,732	68,502	49,634
Total 3P (Proved+Probable+Possible) Reserves	19,552,209	6,175,810	4,514,407	3,578,710	Total 3P (Proved+Probable+Possible) Reserves	12,982,441	4,261,984	3,133,369	2,483,245

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				
1P (Proved) Reserves	13,989,305	5,180,555	3,839,468	3,054,551	1P (Proved) Reserves	12,384,817	4,333,891	3,200,450	2,539,101
Probable Reserves	1,679,470	342,910	246,199	199,201	Probable Reserves	1,520,015	274,878	198,729	163,127
Total 2P (Proved+Probable) Reserves	15,668,775	5,523,465	4,085,667	3,253,752	Total 2P (Proved+Probable) Reserves	13,904,832	4,608,769	3,399,179	2,702,228
Possible Reserves	725,986	149,128	93,014	66,503	Possible Reserves	681,974	128,970	81,634	59,669
Total 3P (Proved+Probable+Possible) Reserves	16,394,761	5,672,593	4,178,681	3,320,255	Total 3P (Proved+Probable+Possible) Reserves	14,586,806	4,737,739	3,480,813	2,761,898
15% increase in the gas sales volume					15% decrease in the gas sales volume				
1P (Proved) Reserves	14,071,781	5,366,186	3,986,411	3,173,802	1P (Proved) Reserves	11,668,146	4,103,924	3,030,448	2,401,945
Probable Reserves	1,645,664	360,141	258,969	209,124	Probable Reserves	1,439,862	267,391	195,441	161,425
Total 2P (Proved+Probable) Reserves	15,717,444	5,726,327	4,245,380	3,382,926	Total 2P (Proved+Probable) Reserves	13,108,008	4,371,314	3,225,889	2,563,370
Possible Reserves	750,240	152,077	93,393	65,762	Possible Reserves	634,772	115,800	72,032	52,017
Total 3P (Proved+Probable+Possible) Reserves	16,467,684	5,878,404	4,338,773	3,448,688	Total 3P (Proved+Probable+Possible) Reserves	13,742,780	4,487,115	3,297,920	2,615,387

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 sales volume¹³					20% decrease in the gas sales volume				
1P (Proved) Reserves	14,135,908	5,553,811	4,139,242	3,299,852	1P (Proved) Reserves	10,966,279	3,882,623	2,867,270	2,270,252
Probable Reserves	1,566,630	374,169	269,778	217,263	Probable Reserves	1,340,894	246,711	180,953	150,143
Total 2P (Proved+Probable) Reserves	15,702,538	5,927,980	4,409,020	3,517,115	Total 2P (Proved+Probable) Reserves	12,307,173	4,129,334	3,048,223	2,420,395
Possible Reserves	844,765	161,617	97,790	68,295	Possible Reserves	595,342	109,342	68,335	49,557
Total 3P (Proved+Probable+Possible) Reserves	16,547,303	6,089,598	4,506,810	3,585,410	Total 3P (Proved+Probable+Possible) Reserves	12,902,515	4,238,676	3,116,557	2,469,952

¹³ 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 the report received by the Partnership from NSAI, the project relating to the contingent gas and condensate resources in the Leviathan Reservoir, is classified as a project at a 'development pending' maturity level, and the volume of the resources is as specified below:

<u>Natural Gas</u> ¹⁴						
BCF						
Category	Total (100%) in the Petroleum Asset (Gross)			The Total Rate Attributed to the Holders of the Equity Interests of the Partnership (Net) ¹⁵		
	Phase I – First Stage	Future Development	Total	Phase I – First Stage	Future Development	Total
1C - Low Estimate	2,050.3	0.0	2,050.3	725.1	0.0	725.1
2C - Best Estimate	3,142.3	3,160.5	6,302.8	1,111.3	1,117.7	2,229.0
3C - High Estimate	2,947.0	7,600.0	10,547.0	1,042.2	2,687.8	3,730.0

<u>Condensate</u> ¹⁶						
Million Barrels						
Category	Total (100%) in the Petroleum Asset (Gross)			The Total Rate 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	4.5	0.0	4.5	1.6	0.0	1.6
2C - Best Estimate	6.9	7.0	13.9	2.4	2.5	4.9
3C - High Estimate	6.5	16.7	23.2	2.3	5.9	8.2

¹⁴ The amounts in the table may not add up due to rounding-off differences.

¹⁵ See Footnote 4 above.

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

¹⁷ See Footnote 4 above.

- (2) In view of the significant volume 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 details regarding the potential markets for the said resources and a review of the possibilities for export of the gas, see Section 7.11 of the Periodic Report. In addition, for details regarding gas export engagements and an examination of the possibility for the export of additional gas, see Sections 7.10.3(b), 7.10.3(c) and 7.11.2 of the Periodic Report, Sections 6(b) and 7 of the Q2 Report and Section 9 of the Q3 Report.
- (3) The Resources Report states that reclassification of contingent resources in the Leviathan Project in the Phase I – First Stage category as reserves is contingent on approval for the drilling of additional wells, approval for future development, demonstration of the existence of a future market for the sale of natural gas and a commitment to develop the resources. 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, in respect of which there is no certainty. The natural gas and/or condensate quantities that shall actually be produced and sold 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, primarily as specified in Section 1(a)(3) above, set forth below is the estimated Discounted Cash Flow as of 31 December 2023, in Dollars in thousands, after levy and income tax, attributed to the Partnership's share, from the contingent resources in the Leviathan Reservoir, for each one of the contingent resource categories specified above¹⁸:

Total Discounted Cash Flow from the 1C - Low Estimate Contingent Resources as of 31 December 2023 (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%
31.12.2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2026	37	0.5	40,285	7,545	-	200	-	-	32,540	-	7,484	25,056	22,179	20,912	19,744	17,667	15,884
31.12.2027	55	0.7	59,556	11,593	-	295	-	-	47,668	30,153	4,028	13,486	11,369	10,470	9,661	8,269	7,125
31.12.2028	67	0.9	74,070	14,418	-	363	-	-	59,289	29,971	6,743	22,575	18,125	16,304	14,701	12,036	9,938
31.12.2029	55	0.7	62,772	12,219	-	304	-	-	50,249	33,336	3,890	13,023	9,958	8,749	7,710	6,038	4,778
31.12.2030	64	0.8	74,610	14,523	-	357	110,999	-	(51,270)	(18,560)	16,730	(49,440)	(36,004)	(30,898)	(26,609)	(19,932)	(15,115)
31.12.2031	55	0.7	70,864	13,794	-	324	-	-	56,746	26,557	4,390	25,798	17,893	14,998	12,623	9,044	6,573
31.12.2032	67	0.9	92,801	18,064	-	409	-	-	74,327	34,785	6,542	33,000	21,798	17,846	14,678	10,060	7,006
31.12.2033	55	0.7	79,321	15,440	-	345	-	-	63,536	29,735	5,221	28,580	17,979	14,377	11,557	7,576	5,056
31.12.2034	64	0.8	92,020	17,912	-	402	-	-	73,706	34,494	6,466	32,746	19,619	15,324	12,037	7,548	4,828
31.12.2035	55	0.7	79,731	15,520	-	349	-	-	63,861	29,887	5,261	28,713	16,383	12,499	9,595	5,755	3,528
31.12.2036	67	0.9	96,489	18,782	-	424	-	-	77,282	36,168	6,903	34,211	18,591	13,853	10,393	5,963	3,503
31.12.2037	55	0.7	79,731	15,520	-	352	-	-	63,859	29,886	5,261	28,712	14,860	10,816	7,930	4,352	2,450
31.12.2038	67	0.9	96,079	18,702	-	425	-	-	76,951	36,013	6,863	34,075	16,796	11,940	8,555	4,491	2,423
31.12.2039	85	1.1	122,892	23,922	-	546	-	-	98,424	46,062	9,490	42,871	20,125	13,974	9,785	4,913	2,540
31.12.2040	135	1.7	194,392	37,840	-	867	110,999	-	44,686	20,913	28,445	(4,672)	(2,089)	(1,417)	(969)	(466)	(231)
31.12.2041	159	2.1	229,025	44,581	-	1,026	-	-	183,418	85,840	19,890	77,688	33,078	21,913	14,655	6,732	3,197
31.12.2042	202	2.6	290,471	56,542	-	1,306	-	-	232,623	108,867	25,911	97,845	39,677	25,673	16,779	7,373	3,355
31.12.2043	227	2.9	326,221	63,501	-	1,473	-	-	261,247	122,264	29,413	109,570	42,316	26,744	17,082	7,179	3,131
31.12.2044	270	3.5	388,784	75,679	-	1,763	99,390	-	211,952	99,194	45,098	67,660	24,886	15,362	9,589	3,855	1,611
31.12.2045	290	3.7	416,714	81,116	-	1,897	99,390	-	234,311	109,657	45,548	79,105	27,710	16,708	10,192	3,919	1,570
31.12.2046	327	4.2	470,339	91,554	-	2,150	99,390	-	277,244	129,750	48,515	98,978	33,020	19,447	11,593	4,264	1,637

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

Total Discounted Cash Flow from the 1C - Low Estimate Contingent Resources as of 31 December 2023 (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%
31.12.2047	347	4.5	499,387	97,209	-	2,293	99,390	-	300,494	140,631	49,074	110,789	35,200	20,249	11,797	4,150	1,527
31.12.2048	339	4.4	487,097	94,816	-	2,246	210,390	-	179,645	84,074	56,255	39,317	11,897	6,684	3,806	1,281	451
31.12.2049	299	3.9	430,132	83,728	-	1,997	99,390	-	245,017	114,668	35,161	95,188	27,432	15,054	8,377	2,696	911
31.12.2050	256	3.3	369,088	71,845	-	2,399	-	-	294,843	137,987	18,532	138,325	37,965	20,351	11,066	3,407	1,103
31.12.2051	218	2.8	316,430	61,595	-	2,813	-	-	252,022	117,946	14,569	119,507	31,238	16,355	8,692	2,560	794
31.12.2052	183	2.4	268,175	52,202	-	3,215	-	-	212,758	99,571	9,764	103,423	25,747	13,167	6,838	1,926	573
31.12.2053	151	1.9	223,136	43,435	-	3,564	-	-	176,137	82,432	5,283	88,422	20,964	10,471	5,315	1,432	408
31.12.2054	121	1.6	182,498	35,524	-	3,911	-	-	143,063	66,953	2,379	73,730	16,648	8,122	4,029	1,038	284
31.12.2055	95	1.2	144,504	28,129	-	3,145	-	-	113,230	52,992	1,015	59,223	12,736	6,069	2,942	725	190
31.12.2056	71	0.9	108,970	21,212	-	2,342	-	-	85,416	39,975	(102)	45,544	9,328	4,342	2,057	485	122
31.12.2057	50	0.6	75,805	14,756	-	1,629	-	-	59,420	27,809	(997)	32,609	6,361	2,892	1,339	302	73
31.12.2058	30	0.4	45,009	8,761	-	967	-	-	35,281	16,511	(389)	19,158	3,559	1,580	715	154	36
31.12.2059	12	0.2	17,767	3,458	-	382	-	-	13,927	6,518	(2,348)	9,757	1,726	749	331	68	15
31.12.2060	(4)	(0.0)	(5,922)	(1,153)	-	(127)	-	-	(4,642)	(2,173)	(3,477)	1,008	170	72	31	6	1
31.12.2061	(19)	(0.2)	(28,427)	(5,533)	-	(611)	-	-	(22,283)	(10,428)	(5,636)	(6,218)	(998)	(413)	(174)	(33)	(7)
31.12.2062	(31)	(0.4)	(47,378)	(9,222)	-	(1,018)	-	25,300	(62,437)	(29,221)	(4,730)	(28,486)	(4,354)	(1,760)	(726)	(131)	(25)
31.12.2063	(47)	(0.6)	(72,252)	(14,064)	-	(1,553)	-	25,300	(81,934)	(38,345)	(7,116)	(36,473)	(5,309)	(2,096)	(845)	(146)	(27)
31.12.2064	(21)	(0.3)	(31,862)	(6,202)	-	(685)	-	25,300	(50,275)	-	(3,817)	(46,458)	(6,440)	(2,483)	(979)	(162)	(29)
Total	4,511	58.1	6,419,323	1,249,263	-	42,491	929,340	75,899	4,122,331	1,962,873	501,512	1,657,946	612,137	395,003	265,891	136,396	81,183

Total Discounted Cash Flow from the 2C - Best Estimate Contingent Resources as of 31 December 2023 (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%
31.12.2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2031	-	-	-	-	-	-	110,999	-	(110,999)	(51,948)	10,671	(69,723)	(48,357)	(40,533)	(34,114)	(24,442)	(17,763)
31.12.2032	12	0.1	16,186	3,151	-	71	-	-	12,964	6,067	(967)	7,864	5,194	4,253	3,498	2,397	1,669
31.12.2033	21	0.3	30,164	5,872	-	131	-	-	24,161	11,308	403	12,450	7,832	6,263	5,034	3,300	2,203
31.12.2034	51	0.7	72,618	14,135	-	317	-	-	58,165	27,221	4,564	26,380	15,805	12,345	9,697	6,081	3,889
31.12.2035	61	0.8	88,258	17,180	-	387	-	-	70,692	33,084	6,097	31,511	17,980	13,717	10,530	6,316	3,872
31.12.2036	92	1.2	132,946	25,879	-	584	-	-	106,483	49,834	10,476	46,173	25,091	18,697	14,027	8,048	4,727
31.12.2037	100	1.3	144,118	28,053	-	636	-	-	115,429	54,021	11,571	49,837	25,793	18,773	13,764	7,553	4,252
31.12.2038	128	1.7	184,337	35,882	-	816	-	-	147,639	69,095	15,512	63,032	31,068	22,087	15,826	8,307	4,482
31.12.2039	138	1.8	197,744	38,492	-	879	-	-	158,373	74,118	16,826	67,429	31,653	21,979	15,391	7,727	3,995
31.12.2040	167	2.2	240,197	46,756	-	1,072	-	-	192,370	90,029	20,985	81,355	36,372	24,669	16,881	8,107	4,017
31.12.2041	173	2.2	249,135	48,496	-	1,116	110,999	-	88,524	41,429	33,809	13,286	5,657	3,748	2,506	1,151	547
31.12.2042	200	2.6	287,119	55,889	-	1,291	-	-	229,939	107,611	25,582	96,745	39,231	25,385	16,591	7,290	3,317
31.12.2043	207	2.7	298,291	58,064	-	1,347	-	-	238,880	111,796	26,676	100,408	38,777	24,508	15,653	6,579	2,869
31.12.2044	236	3.0	339,869	66,157	-	1,654	-	-	272,057	127,323	30,736	113,998	41,929	25,884	16,157	6,495	2,714
31.12.2045	241	3.1	347,513	67,645	-	2,139	-	-	277,728	129,977	31,430	116,322	40,747	24,569	14,987	5,763	2,308
31.12.2046	266	3.4	384,159	74,779	-	2,735	99,390	-	207,255	96,995	44,524	65,736	21,930	12,916	7,700	2,832	1,087
31.12.2047	272	3.5	393,993	76,693	-	3,210	-	-	314,090	146,994	33,593	133,503	42,417	24,400	14,216	5,001	1,840
31.12.2048	299	3.9	433,991	84,479	-	3,824	-	-	345,688	161,782	37,459	146,447	44,314	24,898	14,176	4,771	1,682
31.12.2049	303	3.9	440,473	85,741	-	4,285	99,390	-	251,057	117,495	47,597	85,965	24,774	13,596	7,565	2,435	823
31.12.2050	327	4.2	475,957	92,648	-	4,860	99,390	-	279,059	130,600	48,738	99,722	27,370	14,671	7,978	2,456	795
31.12.2051	332	4.3	483,449	94,106	-	5,285	-	-	384,058	179,739	38,859	165,460	43,250	22,644	12,034	3,544	1,100
31.12.2052	358	4.6	522,109	101,632	-	5,878	99,390	-	315,209	147,518	53,428	114,263	28,445	14,547	7,555	2,128	633
31.12.2053	360	4.6	524,987	102,192	-	6,262	210,390	-	206,143	96,475	62,050	47,618	11,290	5,639	2,862	771	220
31.12.2054	347	4.5	504,543	98,212	-	6,565	298,171	-	101,594	47,546	63,599	(9,550)	(2,157)	(1,052)	(522)	(135)	(37)
31.12.2055	325	4.2	472,767	92,027	-	6,785	99,390	-	274,565	128,497	34,345	111,724	24,026	11,449	5,550	1,368	358
31.12.2056	303	3.9	442,088	86,055	-	7,008	-	-	349,025	163,344	20,469	165,212	33,837	15,750	7,461	1,759	441
31.12.2057	283	3.6	393,523	76,602	-	7,196	-	-	309,725	144,951	16,803	147,970	28,862	13,122	6,075	1,370	329
31.12.2058	263	3.4	365,454	71,138	-	7,407	-	-	286,909	134,273	14,011	138,624	25,752	11,435	5,174	1,116	257
31.12.2059	244	3.1	339,619	66,109	-	7,628	-	-	265,882	124,433	8,702	132,747	23,486	10,186	4,504	930	205
31.12.2060	226	2.9	313,099	60,947	-	7,735	-	-	244,418	114,388	8,362	121,668	20,501	8,685	3,753	741	157

Total Discounted Cash Flow from the 2C - Best Estimate Contingent Resources as of 31 December 2023 (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>
31.12.2061	208	2.7	286,731	55,814	-	7,128	-	-	223,789	104,733	6,981	112,075	17,985	7,442	3,143	593	120
31.12.2062	192	2.5	262,666	51,129	-	6,573	-	33,733	171,230	80,136	9,451	81,643	12,478	5,043	2,081	376	73
31.12.2063	176	2.3	239,763	46,671	-	6,045	-	33,733	153,314	71,751	10,821	70,742	10,297	4,065	1,639	283	53
31.12.2064	2	0.0	1,183	230	-	71	-	33,733	(32,851)	(8,612)	(6,395)	(17,844)	(2,474)	(954)	(376)	(62)	(11)
Total	6,913	89.0	9,909,048	1,928,856	-	118,920	1,227,511	101,199	6,532,563	3,064,001	797,769	2,670,792	751,155	424,825	248,994	92,952	37,223

Total Discounted Cash Flow from the 3C - High Estimate Contingent Resources as of 31 December 2023 (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%
31.12.2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2033	-	-	-	-	-	-	110,999	-	(110,999)	(51,948)	10,671	(69,723)	(43,861)	(35,075)	(28,193)	(18,482)	(12,335)
31.12.2034	19	0.2	26,813	5,219	-	117	-	-	21,476	10,051	75	11,351	6,800	5,312	4,172	2,616	1,673
31.12.2035	27	0.4	39,102	7,611	-	171	-	-	31,319	14,657	1,279	15,383	8,777	6,696	5,141	3,083	1,890
31.12.2036	57	0.7	82,672	16,093	-	363	-	-	66,216	30,989	5,549	29,678	16,127	12,018	9,016	5,173	3,039
31.12.2037	63	0.8	90,493	17,615	-	399	-	-	72,479	33,920	6,316	32,243	16,687	12,146	8,905	4,887	2,751
31.12.2038	90	1.2	129,595	25,226	-	574	-	-	103,794	48,576	10,147	45,071	22,215	15,793	11,316	5,940	3,205
31.12.2039	97	1.3	139,649	27,184	-	621	-	-	111,845	52,344	11,132	48,369	22,706	15,767	11,040	5,543	2,866
31.12.2040	126	1.6	180,986	35,230	-	808	-	-	144,948	67,836	15,183	61,930	27,687	18,778	12,850	6,171	3,058
31.12.2041	131	1.7	187,689	36,535	-	841	-	-	150,313	70,347	15,839	64,127	27,304	18,088	12,097	5,557	2,639
31.12.2042	156	2.0	224,556	43,711	-	1,010	110,999	-	68,836	32,215	30,123	6,498	2,635	1,705	1,114	490	223
31.12.2043	162	2.1	233,728	45,497	-	1,166	-	-	187,066	87,547	19,060	80,459	31,073	19,639	12,543	5,272	2,299
31.12.2044	190	2.4	273,726	53,282	-	1,773	-	-	218,670	102,338	24,204	92,129	33,886	20,918	13,057	5,249	2,194
31.12.2045	193	2.5	280,208	54,544	-	2,230	-	-	223,434	104,567	24,786	94,081	32,956	19,871	12,122	4,661	1,867
31.12.2046	218	2.8	315,693	61,451	-	2,799	-	-	251,443	117,675	28,214	105,554	35,214	20,739	12,363	4,548	1,745
31.12.2047	223	2.9	324,364	63,139	-	3,245	-	-	257,980	120,734	29,013	108,232	34,388	19,781	11,525	4,055	1,491
31.12.2048	249	3.2	363,200	70,699	-	3,832	99,390	-	189,279	88,583	42,324	58,372	17,663	9,924	5,651	1,902	670
31.12.2049	252	3.2	367,359	71,509	-	4,238	-	-	291,612	136,474	30,843	124,295	35,820	19,658	10,938	3,521	1,189
31.12.2050	276	3.6	402,843	78,416	-	4,812	99,390	-	220,225	103,065	43,825	73,335	20,128	10,789	5,867	1,806	585
31.12.2051	280	3.6	409,191	79,651	-	5,209	99,390	-	224,940	105,272	42,116	77,553	20,272	10,614	5,640	1,661	515
31.12.2052	305	3.9	446,865	86,985	-	5,774	-	-	354,106	165,721	35,194	153,190	38,136	19,502	10,128	2,853	848
31.12.2053	307	4.0	449,861	87,568	-	6,157	99,390	-	256,745	120,157	46,274	90,314	21,413	10,696	5,428	1,463	417
31.12.2054	329	4.2	483,021	94,023	-	6,683	110,999	-	271,316	126,976	48,308	96,033	21,684	10,579	5,247	1,352	369

Total Discounted Cash Flow from the 3C - High Estimate Contingent Resources as of 31 December 2023 (in Dollars in thousands in relation to the Partnership's share)

Cash Flow components																	
Until	Condensate sales volume (thousands of barrels) (100% of the petroleum asset)	Gas sales volume (BCM) (100% of the petroleum asset)	Income	Royalties to be paid	Royalties to be received	Operation costs	Development costs	Abandonment and restoration costs	Total cash flow before levy and income tax (discounted at 0%)	Taxes		Total Discounted Cash Flow after tax					
										Levy	Income Tax	Discounted at 0%	Discounted at 5%	Discounted at 7.5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
31.12.2055	333	4.3	488,181	95,027	-	7,056	298,171	-	87,926	41,149	63,831	(17,054)	(3,668)	(1,748)	(847)	(209)	(55)
31.12.2056	357	4.6	523,379	101,879	-	7,574	198,781	-	215,146	100,688	49,870	64,587	13,228	6,157	2,917	688	172
31.12.2057	343	4.4	503,877	98,083	-	7,830	-	-	397,964	186,247	23,663	188,054	36,681	16,676	7,720	1,741	419
31.12.2058	324	4.2	474,422	92,349	-	8,046	-	-	374,026	175,044	21,877	177,105	32,900	14,610	6,610	1,426	328
31.12.2059	305	3.9	448,159	87,237	-	8,247	-	-	352,675	165,052	16,528	171,095	30,270	13,129	5,805	1,198	264
31.12.2060	287	3.7	422,992	82,338	-	8,452	-	-	332,202	155,470	15,166	161,565	27,223	11,533	4,983	984	208
31.12.2061	271	3.5	379,670	73,905	-	8,622	-	-	297,143	139,063	13,162	144,918	23,255	9,623	4,063	767	156
31.12.2062	255	3.3	356,936	69,480	-	8,747	-	33,733	244,977	114,649	15,681	114,647	17,522	7,082	2,922	528	103
31.12.2063	239	3.1	333,925	65,000	-	8,220	-	33,733	226,971	106,222	14,621	106,128	15,447	6,098	2,459	425	79
31.12.2064	19	0.2	27,086	5,273	-	631	-	33,733	(12,550)	(4,649)	(5,882)	(2,019)	(280)	(108)	(43)	(7)	(1)
Total	6,483	83.5	9,410,241	1,831,760	-	126,249	1,227,511	101,199	6,123,523	2,867,033	748,993	2,507,497	642,290	346,990	194,559	66,862	24,871

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 and sold, the pace and duration of the natural gas sales from the project, operation costs, capital expenditures, 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 and sold, 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) above¹⁹.

Total Discounted Cash Flow from the 1P + 1C - Proved Reserves and Low Estimate Contingent Resources as of 31 December 2023 (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>
31.12.2024	825	10.6	1,099,444	165,374	-	150,842	262,580	-	520,648	-	130,883	389,765	380,372	375,923	371,626	363,458	355,805
31.12.2025	888	11.4	1,189,923	178,983	-	144,629	128,588	-	737,723	-	146,281	591,442	549,703	530,639	512,653	479,585	449,925
31.12.2026	1,014	13.0	1,348,592	252,568	-	134,806	32,585	-	928,633	-	165,575	763,058	675,436	636,849	601,279	538,038	483,732
31.12.2027	1,032	13.3	1,369,863	266,652	-	139,578	2,494	-	961,139	195,505	117,645	647,989	546,267	503,081	464,187	397,306	342,321
31.12.2028	1,043	13.4	1,413,739	275,193	-	138,005	2,026	-	998,515	333,507	94,624	570,384	457,947	411,935	371,450	304,107	251,103
31.12.2029	1,032	13.3	1,423,197	277,034	-	158,918	687	-	986,558	408,058	74,931	503,569	385,051	338,308	298,126	233,465	184,741
31.12.2030	1,040	13.4	1,461,361	284,463	-	139,286	110,999	-	926,613	430,525	119,544	376,545	274,212	235,321	202,658	151,803	115,117
31.12.2031	1,032	13.3	1,479,946	288,080	-	119,212	-	-	1,072,653	502,002	113,155	457,496	317,298	265,965	223,842	160,381	116,554
31.12.2032	1,043	13.4	1,549,947	301,706	-	120,127	-	-	1,128,113	527,957	120,207	479,950	317,020	259,552	213,480	146,307	101,895
31.12.2033	1,032	13.3	1,564,756	304,589	-	120,349	-	-	1,139,818	533,435	121,675	484,709	304,917	243,837	195,997	128,485	85,755
31.12.2034	1,040	13.4	1,577,907	307,149	-	141,237	-	-	1,129,521	528,616	123,277	477,629	286,156	223,512	175,577	110,094	70,419
31.12.2035	1,032	13.3	1,534,159	298,633	-	106,512	-	-	1,129,014	528,378	129,318	471,317	268,928	205,171	157,506	94,469	57,907
31.12.2036	1,043	13.4	1,550,890	301,890	-	106,618	-	-	1,142,382	534,635	133,609	474,138	257,655	191,999	144,044	82,638	48,544
31.12.2037	1,032	13.3	1,534,159	298,633	-	106,577	-	-	1,128,949	528,348	135,528	465,073	240,694	175,189	128,446	70,486	39,680
31.12.2038	1,040	13.4	1,546,428	301,021	-	106,664	-	-	1,138,742	532,931	136,744	469,066	231,201	164,366	117,772	61,818	33,351
31.12.2039	1,032	13.3	1,534,089	298,620	-	127,251	-	-	1,108,219	518,646	133,041	456,532	214,307	148,813	104,204	52,318	27,050
31.12.2040	1,043	13.4	1,550,819	301,876	-	106,753	110,999	-	1,031,190	482,597	149,153	399,440	178,578	121,119	82,884	39,805	19,722
31.12.2041	1,032	13.3	1,534,089	298,620	-	106,714	-	-	1,128,755	528,258	135,562	464,936	197,962	131,143	87,704	40,289	19,130
31.12.2042	1,040	13.4	1,546,357	301,008	-	106,806	-	-	1,138,544	532,839	136,759	468,946	190,161	123,046	80,419	35,336	16,079
31.12.2043	1,032	13.3	1,534,089	298,620	-	106,787	-	-	1,128,682	528,223	135,553	464,906	179,545	113,475	72,478	30,462	13,284
31.12.2044	1,043	13.4	1,550,819	301,876	-	127,508	99,390	-	1,022,044	478,317	144,221	399,506	146,941	90,709	56,620	22,762	9,513

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

Total Discounted Cash Flow from the 1P + 1C - Proved Reserves and Low Estimate Contingent Resources as of 31 December 2023 (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>
31.12.2045	1,032	13.3	1,534,089	298,620	-	106,864	99,390	-	1,029,215	481,673	142,813	404,730	141,774	85,484	52,146	20,052	8,031
31.12.2046	1,040	13.4	1,546,357	301,008	-	106,960	99,390	-	1,038,999	486,252	141,724	411,024	137,122	80,756	48,143	17,708	6,797
31.12.2047	1,032	13.3	1,534,297	298,660	-	106,945	99,390	-	1,029,302	481,713	138,251	409,337	130,057	74,814	43,587	15,335	5,641
31.12.2048	996	12.8	1,485,190	289,101	-	106,754	210,390	-	878,946	411,347	141,821	325,778	98,579	55,388	31,536	10,613	3,741
31.12.2049	931	12.0	1,391,346	270,834	-	126,967	99,390	-	894,154	418,464	114,590	361,100	104,064	57,110	31,777	10,229	3,455
31.12.2050	863	11.1	1,294,150	251,914	-	105,948	-	-	936,288	438,183	97,019	401,086	110,083	59,008	32,087	9,880	3,198
31.12.2051	801	10.3	1,204,774	234,517	-	105,569	-	-	864,688	404,674	89,534	370,480	96,841	50,703	26,944	7,935	2,462
31.12.2052	743	9.6	1,120,985	218,206	-	105,214	-	-	797,565	373,260	81,321	342,983	85,384	43,665	22,677	6,388	1,899
31.12.2053	688	8.9	1,042,781	202,984	-	104,881	-	-	734,916	343,941	73,655	317,320	75,234	37,579	19,073	5,139	1,464
31.12.2054	638	8.2	970,163	188,848	-	125,180	-	-	656,136	307,071	65,159	283,905	64,106	31,276	15,513	3,998	1,092
31.12.2055	591	7.6	901,373	175,458	-	103,177	-	-	622,738	291,441	63,358	267,938	57,620	27,458	13,310	3,281	859
31.12.2056	548	7.1	835,043	162,546	-	101,745	-	-	570,752	267,112	59,283	244,357	50,046	23,294	11,035	2,602	653
31.12.2057	507	6.5	773,451	150,557	-	100,455	-	-	522,439	244,502	55,658	222,280	43,357	19,711	9,125	2,058	495
31.12.2058	469	6.0	715,413	139,259	-	99,242	-	-	476,911	223,194	53,649	200,067	37,166	16,504	7,467	1,611	371
31.12.2059	434	5.6	662,112	128,884	-	118,739	-	-	414,489	193,981	44,020	176,488	31,225	13,543	5,988	1,236	273
31.12.2060	402	5.2	612,365	119,201	-	97,099	-	-	396,065	185,359	42,908	167,798	28,273	11,978	5,176	1,022	216
31.12.2061	371	4.8	566,171	110,209	-	96,143	-	-	359,819	168,395	38,473	152,951	24,544	10,156	4,289	810	164
31.12.2062	343	4.4	523,531	101,908	-	95,265	-	60,988	265,369	124,193	40,944	100,233	15,319	6,191	2,555	461	90
31.12.2063	312	4.0	476,152	92,686	-	94,285	-	60,988	228,193	106,794	36,395	85,004	12,373	4,884	1,970	340	63
31.12.2064	16	0.2	23,808	4,634	-	16,053	-	60,988	(57,868)	-	-	(57,868)	(8,022)	(3,093)	(1,219)	(201)	(36)
Total	34,150	439.5	50,108,121	9,642,621	-	4,638,664	1,358,299	182,965	34,285,571	14,604,325	4,217,858	15,463,388	7,935,496	6,196,363	5,046,130	3,663,909	2,882,554

Total Discounted Cash Flow from the 2P + 2C - Proved + Probable Reserves and Best Estimate Contingent Resources as of 31 December 2023 (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%
31.12.2024	867	11.2	1,154,741	173,691	-	152,961	262,580	-	565,509	-	141,201	424,308	414,082	409,239	404,562	395,669	387,338
31.12.2025	953	12.3	1,276,381	191,988	-	147,574	128,588	-	808,231	-	162,498	645,733	600,163	579,349	559,711	523,608	491,226
31.12.2026	1,062	13.7	1,422,435	276,885	-	137,792	32,585	-	975,172	-	176,279	798,894	707,157	666,757	629,517	563,306	506,449
31.12.2027	1,053	13.6	1,440,076	280,319	-	145,425	2,494	-	1,011,838	260,680	114,315	636,842	536,870	494,427	456,202	390,472	336,432
31.12.2028	1,064	13.7	1,510,121	293,954	-	148,144	2,026	-	1,065,996	383,157	98,725	584,114	468,971	421,851	380,391	311,428	257,147
31.12.2029	1,053	13.6	1,518,003	295,488	-	169,083	687	-	1,052,744	462,741	77,577	512,427	391,824	344,259	303,370	237,571	187,990
31.12.2030	1,062	13.7	1,556,050	302,894	-	149,681	-	-	1,103,475	516,426	116,211	470,837	342,879	294,249	253,407	189,817	143,944
31.12.2031	1,053	13.6	1,554,849	302,661	-	128,596	110,999	-	1,012,593	473,894	132,613	406,087	281,643	236,078	198,689	142,359	103,457
31.12.2032	1,064	13.7	1,610,265	313,448	-	129,746	-	-	1,167,071	546,189	124,974	495,908	327,561	268,182	220,579	151,171	105,284
31.12.2033	1,053	13.6	1,619,990	315,341	-	130,016	-	-	1,174,633	549,728	125,935	498,970	313,889	251,012	201,764	132,265	88,278
31.12.2034	1,062	13.7	1,634,478	318,161	-	150,990	-	-	1,165,327	545,373	127,658	492,296	294,943	230,376	180,969	113,475	72,581
31.12.2035	1,053	13.6	1,568,374	305,293	-	120,334	-	-	1,142,747	534,805	130,998	476,943	272,138	207,620	159,386	95,596	58,598
31.12.2036	1,064	13.7	1,585,272	308,583	-	120,533	-	-	1,156,156	541,081	135,294	479,781	260,721	194,284	145,759	83,622	49,122
31.12.2037	1,053	13.6	1,568,374	305,293	-	120,400	-	-	1,142,681	534,775	137,208	470,698	243,606	177,308	129,999	71,338	40,160
31.12.2038	1,062	13.7	1,581,901	307,926	-	120,563	-	-	1,153,412	539,797	138,539	475,076	234,163	166,472	119,280	62,610	33,778
31.12.2039	1,053	13.6	1,568,304	305,280	-	141,075	-	-	1,121,950	525,072	134,721	462,156	216,948	150,646	105,488	52,963	27,383
31.12.2040	1,064	13.7	1,585,201	308,569	-	120,671	-	-	1,155,961	540,990	138,890	476,081	212,842	144,358	98,787	47,442	23,507
31.12.2041	1,053	13.6	1,568,304	305,280	-	120,539	110,999	-	1,031,486	482,736	149,189	399,561	170,126	112,703	75,372	34,624	16,440
31.12.2042	1,062	13.7	1,581,830	307,913	-	120,706	-	-	1,153,211	539,703	138,554	474,955	192,597	124,622	81,449	35,788	16,285
31.12.2043	1,053	13.6	1,568,304	305,280	-	120,614	-	-	1,142,411	534,648	137,232	470,530	181,717	114,848	73,355	30,830	13,445
31.12.2044	1,064	13.7	1,568,285	305,276	-	133,092	-	-	1,129,917	528,801	135,704	465,412	171,182	105,673	65,961	26,517	11,082
31.12.2045	1,053	13.6	1,551,578	302,024	-	112,448	-	-	1,137,105	532,165	136,583	468,357	164,062	98,922	60,344	23,205	9,294
31.12.2046	1,062	13.7	1,564,962	304,629	-	112,550	99,390	-	1,048,392	490,648	147,445	410,300	136,881	80,614	48,058	17,677	6,785
31.12.2047	1,053	13.6	1,551,797	302,067	-	112,530	-	-	1,137,200	532,210	134,309	470,682	149,547	86,026	50,119	17,633	6,486
31.12.2048	1,064	13.7	1,570,946	305,794	-	112,655	-	-	1,152,497	539,369	136,181	476,948	144,322	81,089	46,169	15,537	5,477
31.12.2049	1,053	13.6	1,554,208	302,536	-	133,227	99,390	-	1,019,055	476,918	141,569	400,568	115,438	63,352	35,250	11,347	3,833
31.12.2050	1,062	13.7	1,567,615	305,146	-	112,727	99,390	-	1,050,352	491,565	143,113	415,674	114,087	61,155	33,254	10,239	3,315
31.12.2051	1,053	13.6	1,554,208	302,536	-	112,709	-	-	1,138,964	533,035	131,229	474,699	124,083	64,966	34,524	10,168	3,155
31.12.2052	1,064	13.7	1,570,946	305,794	-	112,833	99,390	-	1,052,928	492,770	143,695	416,462	103,677	53,019	27,535	7,757	2,306
31.12.2053	1,053	13.6	1,554,208	302,536	-	112,802	210,390	-	928,481	434,529	150,435	343,517	81,445	40,682	20,647	5,564	1,585

Total Discounted Cash Flow from the 2P + 2C - Proved + Probable Reserves and Best Estimate Contingent Resources as of 31 December 2023 (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>
31.12.2054	1,026	13.2	1,516,224	295,142	-	133,276	298,171	-	789,634	369,549	147,787	272,298	61,485	29,998	14,879	3,835	1,047
31.12.2055	991	12.8	1,464,833	285,138	-	112,472	99,390	-	967,832	452,945	119,173	395,714	85,098	40,552	19,657	4,846	1,268
31.12.2056	956	12.3	1,414,538	275,348	-	112,279	-	-	1,026,911	480,594	103,415	442,901	90,710	42,221	20,001	4,717	1,183
31.12.2057	922	11.9	1,366,520	266,001	-	112,096	-	-	988,423	462,582	99,849	425,992	83,092	37,776	17,488	3,945	948
31.12.2058	890	11.5	1,319,597	256,868	-	111,916	-	-	950,814	444,981	95,247	410,586	76,273	33,870	15,323	3,306	761
31.12.2059	859	11.1	1,274,910	248,169	-	132,353	-	-	894,388	418,574	82,961	392,853	69,504	30,146	13,329	2,751	607
31.12.2060	829	10.7	1,232,239	239,863	-	111,492	-	-	880,884	412,254	83,595	385,035	64,877	27,485	11,876	2,344	496
31.12.2061	799	10.3	1,188,104	231,272	-	110,521	-	-	846,312	396,074	80,508	369,730	59,332	24,551	10,367	1,958	397
31.12.2062	771	9.9	1,146,272	223,129	-	109,602	-	69,422	744,120	348,248	85,114	310,758	47,494	19,195	7,921	1,431	278
31.12.2063	744	9.6	1,105,602	215,212	-	108,708	-	69,422	712,260	333,337	84,778	294,144	42,814	16,902	6,816	1,178	219
31.12.2064	61	0.8	90,018	17,522	-	17,522	-	69,422	(14,449)	-	1,421	(15,869)	(2,200)	(848)	(334)	(55)	(10)
Total	40,291	518.6	59,200,861	11,416,250	-	5,035,252	1,656,470	208,265	40,884,624	17,682,943	5,022,722	18,178,960	8,648,042	6,625,986	5,337,221	3,841,853	3,019,356

Total Discounted Cash Flow from the 3P + 3C - Proved + Probable + Possible Reserves and High Estimate Contingent Resources as of 31 December 2023 (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%
31.12.2024	867	11.2	1,155,238	173,766	-	152,963	262,580	-	565,929	-	141,298	424,631	414,397	409,551	404,870	395,970	387,633
31.12.2025	983	12.7	1,337,188	206,064	-	150,351	128,588	-	852,185	-	172,607	679,578	631,619	609,715	589,048	551,052	516,973
31.12.2026	1,062	13.7	1,444,542	281,189	-	140,114	32,585	-	990,654	16,683	176,002	797,969	706,339	665,986	628,788	562,654	505,863
31.12.2027	1,053	13.6	1,463,796	284,937	-	147,601	2,494	-	1,028,765	272,575	115,473	640,717	540,137	497,436	458,978	392,848	338,479
31.12.2028	1,064	13.7	1,550,810	301,874	-	150,888	2,026	-	1,096,021	403,142	101,035	591,845	475,178	427,435	385,426	315,550	260,551
31.12.2029	1,053	13.6	1,557,926	303,260	-	171,813	687	-	1,082,166	484,224	79,402	518,540	396,498	348,366	306,989	240,405	190,233
31.12.2030	1,062	13.7	1,595,563	310,586	-	152,449	-	-	1,132,528	530,023	119,766	482,739	351,546	301,687	259,812	194,615	147,582
31.12.2031	1,053	13.6	1,571,190	305,841	-	130,275	-	-	1,135,073	531,214	123,346	480,513	333,262	279,346	235,104	168,450	122,418
31.12.2032	1,064	13.7	1,621,399	315,615	-	131,463	-	-	1,174,321	549,582	128,414	496,325	327,836	268,407	220,764	151,298	105,372
31.12.2033	1,053	13.6	1,629,214	317,136	-	131,743	110,999	-	1,069,335	500,449	139,857	429,030	269,891	215,828	173,483	113,725	75,904
31.12.2034	1,062	13.7	1,643,788	319,973	-	152,732	-	-	1,171,083	548,067	128,362	494,654	296,356	231,480	181,835	114,018	72,929
31.12.2035	1,053	13.6	1,572,694	306,134	-	122,469	-	-	1,144,091	535,435	131,163	477,494	272,452	207,860	159,570	95,707	58,666
31.12.2036	1,064	13.7	1,589,600	309,425	-	122,673	-	-	1,157,502	541,711	135,459	480,332	261,021	194,507	145,926	83,718	49,179
31.12.2037	1,053	13.6	1,572,694	306,134	-	122,534	-	-	1,144,025	535,404	137,373	471,249	243,891	177,515	130,151	71,422	40,207
31.12.2038	1,062	13.7	1,586,227	308,769	-	122,701	-	-	1,154,757	540,426	138,704	475,627	234,435	166,665	119,419	62,683	33,817
31.12.2039	1,053	13.6	1,572,624	306,121	-	143,209	-	-	1,123,294	525,702	134,885	462,707	217,206	150,826	105,614	53,026	27,416
31.12.2040	1,064	13.7	1,589,529	309,411	-	122,810	-	-	1,157,307	541,620	139,055	476,632	213,089	144,525	98,902	47,497	23,534
31.12.2041	1,053	13.6	1,572,624	306,121	-	122,674	-	-	1,143,830	535,312	137,406	471,111	200,591	132,885	88,869	40,824	19,384
31.12.2042	1,062	13.7	1,586,156	308,755	-	122,844	110,999	-	1,043,558	488,385	149,390	405,783	164,548	106,472	69,587	30,576	13,914
31.12.2043	1,053	13.6	1,572,624	306,121	-	122,748	-	-	1,143,755	535,277	136,120	472,357	182,423	115,294	73,640	30,950	13,497
31.12.2044	1,064	13.7	1,571,723	305,945	-	134,793	-	-	1,130,985	529,301	135,834	465,850	171,342	105,772	66,023	26,542	11,093
31.12.2045	1,053	13.6	1,555,017	302,693	-	114,149	-	-	1,138,174	532,666	136,714	468,795	164,215	99,015	60,400	23,226	9,302
31.12.2046	1,062	13.7	1,568,400	305,298	-	114,251	-	-	1,148,851	537,662	138,020	473,168	157,854	92,966	55,422	20,385	7,824
31.12.2047	1,053	13.6	1,555,248	302,738	-	114,231	-	-	1,138,278	532,714	136,727	468,837	148,961	85,689	49,922	17,564	6,460
31.12.2048	1,064	13.7	1,574,524	306,490	-	114,356	99,390	-	1,054,287	493,406	148,166	412,714	124,885	70,168	39,951	13,445	4,739
31.12.2049	1,053	13.6	1,557,786	303,232	-	134,929	-	-	1,119,625	523,985	132,158	463,482	133,569	73,302	40,787	13,129	4,435
31.12.2050	1,062	13.7	1,571,193	305,842	-	114,428	99,390	-	1,051,533	492,117	145,543	413,872	113,592	60,889	33,110	10,195	3,300
31.12.2051	1,053	13.6	1,557,786	303,232	-	114,410	99,390	-	1,040,753	487,073	141,938	411,742	107,627	56,350	29,945	8,819	2,736
31.12.2052	1,064	13.7	1,574,524	306,490	-	114,535	-	-	1,153,498	539,837	133,008	480,654	119,657	61,191	31,779	8,952	2,662
31.12.2053	1,053	13.6	1,557,786	303,232	-	114,503	99,390	-	1,040,661	487,029	142,194	411,437	97,548	48,725	24,730	6,664	1,899

Total Discounted Cash Flow from the 3P + 3C - Proved + Probable + Possible Reserves and High Estimate Contingent Resources as of 31 December 2023 (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>
31.12.2054	1,062	13.7	1,571,193	305,842	-	135,221	110,999	-	1,019,130	476,953	139,810	402,367	90,855	44,327	21,986	5,667	1,547
31.12.2055	1,053	13.6	1,557,786	303,232	-	114,599	298,171	-	841,783	393,955	156,073	291,756	62,742	29,899	14,493	3,573	935
31.12.2056	1,064	13.7	1,574,524	306,490	-	114,730	198,781	-	954,523	446,717	140,341	367,465	75,260	35,030	16,594	3,913	981
31.12.2057	1,038	13.4	1,536,560	299,101	-	114,598	-	-	1,122,861	525,499	112,361	485,000	94,602	43,009	19,911	4,491	1,079
31.12.2058	1,007	13.0	1,491,872	290,402	-	114,434	-	-	1,087,036	508,733	109,121	469,182	87,159	38,703	17,510	3,778	870
31.12.2059	977	12.6	1,448,301	281,921	-	134,880	-	-	1,031,500	482,742	96,945	451,814	79,935	34,670	15,329	3,164	698
31.12.2060	947	12.2	1,405,827	273,653	-	114,117	-	-	1,018,057	476,451	96,443	445,164	75,008	31,777	13,731	2,710	573
31.12.2061	919	11.8	1,365,629	265,828	-	113,971	-	-	985,830	461,368	94,785	429,676	68,951	28,531	12,048	2,275	461
31.12.2062	891	11.5	1,325,220	257,962	-	113,734	-	69,422	884,103	413,760	99,448	370,895	56,684	22,910	9,454	1,708	332
31.12.2063	865	11.1	1,285,712	250,272	-	112,872	-	69,422	853,147	399,273	96,803	357,071	51,973	20,517	8,275	1,430	266
31.12.2064	71	0.9	105,121	20,462	-	17,852	-	69,422	(2,615)	-	897	(3,513)	(487)	(188)	(74)	(12)	(2)
Total	41,367	532.4	61,097,157	11,787,593	-	5,122,648	1,656,470	208,265	42,322,181	18,356,470	5,198,448	18,767,262	8,814,648	6,735,038	5,418,101	3,898,607	3,065,742

(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 31 December 2023 (Dollars in thousands) which was performed by the Partnership²⁰

Sensitivity / Category	Present value discounted at 0%	Present value discounted at 10%	Present value discounted at 15%	Present value discounted at 20%	Sensitivity / Category	Present value discounted at 0%	Present value discounted at 10%	Present value discounted at 15%	Present value discounted at 20%
10% increase in the gas price					10% decrease in the gas price				
Proved reserves and low estimate contingent resources	17,060,936	5,515,249	3,998,668	3,146,016	Proved reserves and low estimate contingent resources	13,877,007	4,580,444	3,330,487	2,619,009
Proved+probable reserves and best estimate contingent resources	20,071,014	5,834,906	4,191,480	3,292,241	Proved+probable reserves and best estimate contingent resources	16,294,006	4,837,510	3,487,629	2,740,137
Proved+probable+possible reserves and high estimate contingent resources	20,721,316	5,925,717	4,255,487	3,344,650	Proved+probable+possible reserves and high estimate contingent resources	16,819,818	4,911,631	3,540,561	2,784,053
15% increase in the gas price					15% decrease in the gas price				
Proved reserves and low estimate contingent resources	17,855,954	5,744,299	4,160,206	3,271,778	Proved reserves and low estimate contingent resources	13,076,309	4,340,237	3,156,891	2,480,908
Proved+probable reserves and best estimate contingent resources	21,010,663	6,077,364	4,360,143	3,422,833	Proved+probable reserves and best estimate contingent resources	15,355,954	4,590,132	3,312,292	2,601,815
Proved+probable+possible reserves and high estimate contingent resources	21,685,346	6,167,812	4,422,798	3,473,581	Proved+probable+possible reserves and high estimate contingent resources	15,851,970	4,661,104	3,363,229	2,644,178
20% increase in the gas price					20% decrease in the gas price				
Proved reserves and low estimate contingent resources	18,655,889	5,976,568	4,324,384	3,399,718	Proved reserves and low estimate contingent resources	12,279,210	4,101,547	2,984,306	2,343,494
Proved+probable reserves and best estimate contingent resources	21,960,047	6,327,235	4,535,357	3,559,255	Proved+probable reserves and best estimate contingent resources	14,414,568	4,338,640	3,132,916	2,459,656
Proved+probable+possible reserves and high estimate contingent resources	22,662,881	6,420,740	4,599,905	3,611,418	Proved+probable+possible reserves and high estimate contingent resources	14,879,721	4,406,025	3,181,571	2,500,275

²⁰ With respect to a sensitivity analysis for the Discounted Cash Flow to the variable of the gas sales volume, it is noted that no changes were made in the drilling forecast for adjustment to the number of required wells, 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	15,701,933	5,477,460	3,996,204	3,149,766	Proved reserves and low estimate contingent resources	13,837,750	4,568,925	3,322,310	2,612,628
Proved+probable reserves and best estimate contingent resources	18,334,050	5,798,354	4,190,738	3,296,758	Proved+probable reserves and best estimate contingent resources	16,247,912	4,825,493	3,479,229	2,733,621
Proved+probable+possible reserves and high estimate contingent resources	18,935,396	5,889,528	4,254,977	3,349,251	Proved+probable+possible reserves and high estimate contingent resources	16,781,588	4,906,404	3,538,110	2,782,749
15% increase in the gas sales volume					15% decrease in the gas sales volume				
Proved reserves and low estimate contingent resources	15,738,980	5,670,765	4,149,118	3,273,080	Proved reserves and low estimate contingent resources	13,017,326	4,322,811	3,144,473	2,471,190
Proved+probable reserves and best estimate contingent resources	18,387,500	6,013,543	4,356,363	3,428,801	Proved+probable reserves and best estimate contingent resources	15,286,708	4,571,938	3,299,520	2,591,872
Proved+probable+possible reserves and high estimate contingent resources	18,854,471	6,099,327	4,418,202	3,479,382	Proved+probable+possible reserves and high estimate contingent resources	15,780,813	4,642,824	3,350,433	2,634,228
20% increase in the gas sales volume²¹					20% decrease in the gas sales volume				
Proved reserves and low estimate contingent resources	15,803,705	5,867,957	4,308,579	3,403,616	Proved reserves and low estimate contingent resources	12,211,082	4,085,712	2,974,030	2,335,907
Proved+probable reserves and best estimate contingent resources	18,300,335	6,223,592	4,524,968	3,565,620	Proved+probable reserves and best estimate contingent resources	14,322,220	4,314,186	3,115,669	2,446,176
Proved+probable+possible reserves and high estimate contingent resources	18,891,048	6,318,969	4,590,452	3,618,092	Proved+probable+possible reserves and high estimate contingent resources	14,784,805	4,381,453	3,164,290	2,486,784

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

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 the contingent resources according to the Resources Report and those included in the Previous Resources Report, derive from an update to the flow model in the Reservoir based, *inter alia*, on production data, due to which approx. 427 BCF of 2C contingent resources (future development) were reclassified as 2C contingent resources (Phase I – First Stage). In addition, production of approx. 392 BCF of natural gas and approx. 874 thousand barrels of condensate performed in 2023 was taken into account.

3. Production data

Below is a table which includes data on natural gas production in 2023 in the Leviathan Project:^{22,23,24}

		Q1	Q2	Q3	Q4
Total output (attributed to the holders of the Partnership's equity interests) in the period (in MMCF for natural gas)		45,277.33	40,043.67	46,237.36	44,042.08
Average price per output unit (attributed to the holders of the Partnership's equity interests) (Dollars per MCF)		6.21	6.26	6.18	6.28
Average royalties (any payment derived from the output of the producing asset, including from the gross income from the petroleum asset) paid per output unit (attributed to the holders of the Partnership's equity interests) (Dollars per MCF)	The State	0.67	0.67	0.67	0.68
	Third parties	0.16	0.16	0.16	0.16
	Interested parties	0.08	0.08	0.08	0.08
Average production costs per output unit (attributed to the holders of the Partnership's equity interests) (Dollars per MCF) ^{25,26}		0.82	0.88	0.80	0.85
Average net revenues per output unit (attributed to the holders of the Partnership's equity interests) (Dollars per MCF)		4.48	4.47	4.47	4.51

²² 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 output unit, royalties paid, production costs and revenues, net, have been rounded off to two digits after the decimal point.

²³ Since the total costs entailed by the production of condensate during 2023 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 condensate production. All the costs and expenses in connection with the condensate production have been attributed to the natural gas production.

²⁴ It is clarified that the production data for 2023 are based on unaudited financial data.

²⁵ The data include current production costs only, and do not include the Reservoir's exploration and development costs, and future tax payments to be made by the Partnership.

²⁶ The average production costs per output unit include costs for the transmission of natural gas via the INGL transmission system to the EMG terminal in Ashkelon, to the terminal of FAJR on the Jordanian border, and costs of transmission via the Jordanian transmission system (FAJR) to the delivery point in Aqaba in Jordan, for the supply of the gas to Egypt in the sum of approx. \$38.1 million in Q1/2023,

	Q1	Q2	Q3	Q4
Depletion rate in the reported period relative to the total quantities of gas in the project (in %)	0.64%	0.57%	0.66%	0.62%

4. **Opinion of the Evaluator**

Attached hereto as **Annex A** is a report on reserves and contingent resources in the Leviathan Reservoir prepared by NSAI as of 31 December 2023, and NSAI's consent to its inclusion herein is attached to this chapter as **Annex A**.

5. **Management declaration**

- (1) Date of the declaration: 19 March 2024;
- (2) Name of the corporation: NewMed Energy - Limited Partnership;
- (3) Name and position of the resource evaluation officer at the Partnership: Gabi Last, Chairman of the General Partner's Board;
- (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 Resources 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 General Partner's Board

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

The Partnership	45.34%
Chevron	39.66%
Ratio Energies - Limited Partnership	15.00%

approx. \$38.8 million in Q2/2023, approx. \$40.1 million in Q3/2023 and approx. \$37.4 million in Q4/2023 (100%).

Sincerely,

NewMed Energy Management Ltd.

General Partner of NewMed Energy – Limited Partnership

By: Yossi Abu, CEO

and Zvi Karcz, VP Exploration

ESTIMATES
of
**RESERVES AND FUTURE REVENUE AND
CONTINGENT RESOURCES AND CASH FLOW**
to the
NEWMED ENERGY LIMITED PARTNERSHIP INTEREST
in
CERTAIN GAS PROPERTIES
located in
**LEVIATHAN FIELD, LEASES I/14 AND I/15
OFFSHORE ISRAEL**
as of
DECEMBER 31, 2023

BASED ON PRICE AND COST PARAMETERS
specified by
NEWMED ENERGY LIMITED PARTNERSHIP

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

March 19, 2024

NewMed Energy Limited Partnership
19 Abba Eban Boulevard
Herzliya 4612001
Israel

Ladies and Gentlemen:

In accordance with your request, we have estimated the proved, probable, and possible reserves and future revenue, as of December 31, 2023, to the NewMed Energy Limited Partnership (NewMed) interest in certain gas properties located in Leviathan Field, Leases I/14 and I/15, offshore Israel. Also as requested, we have estimated the contingent resources and cash flow, as of December 31, 2023, to the NewMed interest in these properties. It is our understanding that NewMed owns a direct working interest in these properties. We completed our evaluation on or about the date of this letter. For the reserves and the Phase I – First Stage contingent resources, this report has been prepared using price and cost parameters specified by NewMed, as discussed in subsequent paragraphs of this letter. Monetary values shown in this report are expressed in United States dollars (\$) or millions of United States dollars (MM\$). For reference, the March 18, 2024, exchange rate was 3.65 New Israeli Shekels per United States dollar.

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

RESERVES

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

We estimate the gross (100 percent) reserves and the NewMed working interest reserves for these properties, as of December 31, 2023, to be:

March 19, 2024
Page 2 of 6

Category	Gas Reserves (BCF)		Condensate Reserves (MMBBL)	
	Gross (100%)	Working Interest	Gross (100%)	Working Interest
Proved (1P)	13,472.1	6,108.3	29.6	13.4
Probable	1,699.3	770.5	3.7	1.7
Proved + Probable (2P)	15,171.4	6,878.7	33.4	15.1
Possible	684.4	310.3	1.5	0.7
Proved + Probable + Possible (3P)	15,855.8	7,189.0	34.9	15.8

Totals may not add because of rounding.

We estimate the future net revenue after levy and corporate income taxes, discounted at 0, 5, 10, 15, and 20 percent, to the NewMed interest in these properties, as of December 31, 2023, to be:

Category	Future Net Revenue After Levy and Corporate Income Taxes (MM\$)				
	Discounted at 0%	Discounted at 5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
Proved (1P)	13,805.4	7,323.4	4,780.2	3,527.5	2,801.4
Probable	1,702.7	573.5	308.0	221.4	180.8
Proved + Probable (2P)	15,508.2	7,896.9	5,088.2	3,748.9	2,982.1
Possible	751.6	275.5	135.3	82.8	58.7
Proved + Probable + Possible (3P)	16,259.8	8,172.4	5,223.5	3,831.7	3,040.9

Totals may not add because of rounding.

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

Reserves categorization conveys the relative degree of certainty; reserves subcategorization is based on development and production status. The 1P reserves are inclusive of proved developed producing and proved undeveloped reserves. Our study indicates that as of December 31, 2023, there are no proved developed non-producing reserves for these properties. The project maturity subclass for these reserves is on production. The estimates of reserves and future revenue included herein have not been adjusted for risk.

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

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

CONTINGENT RESOURCES

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by the application of development project(s) not currently considered to be commercial owing to one or more contingencies. The contingent resources shown in this report are contingent upon approval of additional drilling, project approval for additional future developments, demonstration of a market for future gas sales, and commitment to develop the resources. For the purposes of this report, the contingent resources have been divided into two development phases: Phase I – First Stage and Future Development. The Phase I – First Stage contingent resources can be recovered through drilling during this development phase without significant upgrades to the production system. The Future Development contingent resources may require upgrades to the production system and additional drilling beyond the Phase I – First Stage. If the contingencies are successfully addressed, some portion of the contingent resources estimated in this report may be reclassified as reserves; our estimates have not been risked to account for the possibility that the contingencies are not successfully addressed. There is no certainty that it will be commercially viable to produce any portion of the contingent resources. The project maturity subclass for these contingent resources is development pending.

We estimate the gross (100 percent) contingent resources by development phase for these properties, as of December 31, 2023, to be:

Development Phase	Gross (100%) Contingent Resources					
	Gas (BCF)			Condensate (MMBBL)		
	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)
Phase I – First Stage ⁽¹⁾	2,050.3	3,142.3	2,947.0	4.5	6.9	6.5
Future Development	0.0	3,160.5	7,600.0	0.0	7.0	16.7
Total	2,050.3	6,302.8	10,547.0	4.5	13.9	23.2

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

We estimate the NewMed working interest contingent resources by development phase for these properties, as of December 31, 2023, to be:

Development Phase	Working Interest Contingent Resources					
	Gas (BCF)			Condensate (MMBBL)		
	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)
Phase I – First Stage ⁽¹⁾	929.6	1,424.7	1,336.2	2.0	3.1	2.9
Future Development	0.0	1,433.0	3,445.8	0.0	3.2	7.6
Total	929.6	2,857.7	4,782.0	2.0	6.3	10.5

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

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As requested, economic analysis was only performed on the Phase I – First Stage contingent resources. We estimate the net contingent cash flow after levy and corporate income taxes, discounted at 0, 5, 10, 15, and 20 percent, to the NewMed interest in these properties, as of December 31, 2023, to be:

Category	Net Contingent Cash Flow After Levy and Corporate Income Taxes (MM\$)				
	Discounted at 0%	Discounted at 5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
Low Estimate (1C)	1,657.9	612.1	265.9	136.4	81.2
Best Estimate (2C)	2,670.8	751.2	249.0	93.0	37.2
High Estimate (3C)	2,507.5	642.3	194.6	66.9	24.9

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

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

ECONOMIC PARAMETERS

As requested, this report has been prepared using gas and condensate price parameters specified by NewMed. Gas prices are based on NewMed's estimates of approved and future sales contracts. These contract prices are derived mainly from various formulae that include indexation to the Power Generation Tariffs published by The Electricity Authority or to an average of long-term forecasts for Brent Crude prices provided by various institutions. Condensate prices are based on Brent Crude prices and are adjusted for quality and market differentials. The forecasted Brent Crude prices are escalated on January 1 of each year through December 31, 2033, and then held constant thereafter; the escalation rates have been specified by NewMed.

Operating costs used in this report are based on operating expense records of NewMed. Operating costs include the overhead expenses allowed under joint operating agreements, direct project-level costs, insurance costs, workover costs, and transportation costs. Since all properties are nonoperated, headquarters general and administrative overhead expenses of NewMed are not included. Based on our understanding of future development plans, a review of the records provided to us, and our knowledge of similar properties, we regard these estimated operating costs to be reasonable. Operating costs have been divided into field-level costs and per-unit-of-production costs and, as requested, are not escalated for inflation.

Capital costs used in this report were provided by NewMed and are based on authorizations for expenditure and actual costs from recent activity. Capital costs are included as required for gas and condensate export facility upgrades, a third gathering line, regional midstream infrastructure, new development wells and flowlines, and production equipment. Based on our understanding of future development plans, a review of the records provided

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to us, and our knowledge of similar properties, we regard these estimated capital costs to be reasonable. Abandonment costs used in this report are NewMed's estimates of the costs to abandon the wells, platform, and production facilities, net of any salvage value. As requested, capital costs and abandonment costs are not escalated for inflation.

GENERAL INFORMATION

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

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

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

Netherland, Sewell & Associates, Inc. (NSAI) was engaged on December 15, 2023, by Mr. Yossi Abu, Chief Executive Officer of NewMed, to perform this assessment. The data used in our estimates were obtained from NewMed; Chevron Mediterranean Limited, the operator of the properties; public data sources; and the nonconfidential files of NSAI and were accepted as accurate. Supporting work data are on file in our office. We

March 19, 2024
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have not examined the contractual rights to the properties or independently confirmed the actual degree or type of interest owned. We are independent petroleum engineers, geologists, geophysicists, and petrophysicists; we do not own an interest in these properties nor are we employed on a contingent basis. Furthermore, no limitations or restrictions were placed upon NSAI by officials of NewMed.

QUALIFICATIONS _____

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

This assessment has been led by Mr. John R. Cliver and Mr. Zachary R. Long. Mr. Cliver is a Senior Vice President and Mr. Long is a Vice President in the firm's Houston office at 1301 McKinney Street, Suite 3200, Houston, Texas 77010, USA. Mr. Cliver is a Licensed Professional Engineer (Texas Registration No. 107216). He has been practicing consulting petroleum engineering at NSAI since 2009 and has over 5 years of prior industry experience. Mr. Long is a Licensed Professional Geoscientist (Texas Registration No. 11792). He has been practicing consulting petroleum geoscience at NSAI since 2007 and has over 2 years of prior industry experience.

Sincerely,

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

By: *Richard B. Talley, Jr.*
Richard B. Talley, Jr., P.E.
Chief Executive Officer

By: *J.R. Cliver*
John R. Cliver P.E. 107216
Senior Vice President

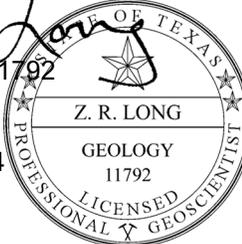
Date Signed: March 19, 2024

JRC:MDK



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

Date Signed: March 19, 2024



PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the 2018 Petroleum Resources Management System (PRMS), version 1.03
Approved by the Society of Petroleum Engineers (SPE) Board of Directors

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

Preamble

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

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

1.0 Basic Principles and Definitions

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

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

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

1.1 Petroleum Resources Classification Framework

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

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

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

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

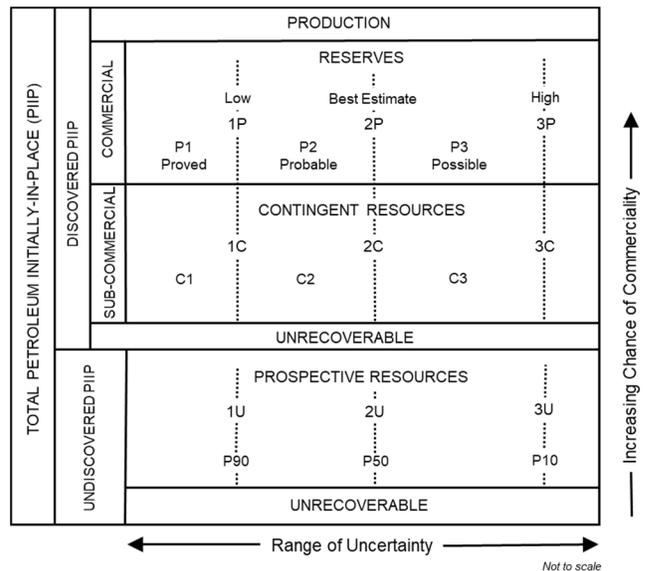


Figure 1.1—Resources classification framework

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

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

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

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

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

1.1.0.8 Other terms used in resource assessments include the following:

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

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1.2 Project-Based Resources Evaluations

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

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

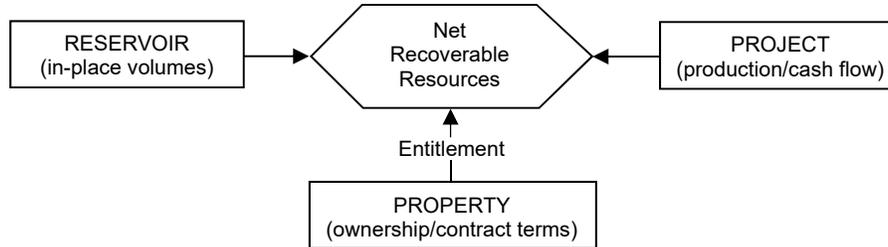


Figure 1.2—Resources evaluation

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

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

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

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

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

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

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

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

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

2.0 Classification and Categorization Guidelines

2.1 Resources Classification

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

2.1.1 Determination of Discovery Status

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

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

2.1.2 Determination of Commerciality

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

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

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

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

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

2.2 Resources Categorization

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

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

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

2.2.1 Range of Uncertainty

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

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

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

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

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

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

2.2.2 Category Definitions and Guidelines

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

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

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

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

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

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

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

Table 1—Recoverable Resources Classes and Sub-Classes

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

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

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

Table 2—Reserves Status Definitions and Guidelines

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

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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Approved by the Society of Petroleum Engineers (SPE) Board of Directors

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

Table 3—Reserves Category Definitions and Guidelines

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

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

REVENUE, COSTS, AND TAXES
PROVED (1P) RESERVES
NEWMED ENERGY LIMITED PARTNERSHIP INTEREST
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL
AS OF DECEMBER 31, 2023

Period Ending	Working Interest Revenue (MMS)	Royalties				Total (MMS)	Net Capital Costs (MMS)	Net Abandonment Costs (MMS)	Net Operating Expenses ⁽¹⁾ (MMS)	Future Net Revenue Before Levy and Corporate Income Taxes Discounted at 0% (MMS)
		State (MMS)	Interested Party (MMS)	Third Party (MMS)						
12-31-2024	1,099.4	121.6	14.6	29.2	165.4	262.6	0.0	150.8	520.6	
12-31-2025	1,189.9	131.6	15.8	31.6	179.0	128.6	0.0	144.6	737.7	
12-31-2026	1,308.3	144.7	65.6	34.7	245.0	32.6	0.0	134.6	896.1	
12-31-2027	1,310.3	144.9	75.4	34.8	255.1	2.5	0.0	139.3	913.5	
12-31-2028	1,339.7	148.2	77.0	35.6	260.8	2.0	0.0	137.6	939.2	
12-31-2029	1,360.4	150.5	78.2	36.1	264.8	0.7	0.0	158.6	936.3	
12-31-2030	1,386.8	153.4	79.8	36.8	269.9	0.0	0.0	138.9	977.9	
12-31-2031	1,409.1	155.8	81.0	37.4	274.3	0.0	0.0	118.9	1,015.9	
12-31-2032	1,457.1	161.2	83.8	38.7	283.6	0.0	0.0	119.7	1,053.8	
12-31-2033	1,485.4	164.3	85.4	39.4	289.1	0.0	0.0	120.0	1,076.3	
12-31-2034	1,485.9	164.3	85.5	39.4	289.2	0.0	0.0	140.8	1,055.8	
12-31-2035	1,454.4	160.9	83.6	38.6	283.1	0.0	0.0	106.2	1,065.2	
12-31-2036	1,454.4	160.9	83.6	38.6	283.1	0.0	0.0	106.2	1,065.1	
12-31-2037	1,454.4	160.9	83.6	38.6	283.1	0.0	0.0	106.2	1,065.1	
12-31-2038	1,450.3	160.4	83.4	38.5	282.3	0.0	0.0	106.2	1,061.8	
Subtotal	20,646.0	2,283.4	1,076.5	548.0	3,907.9	429.0	0.0	1,928.8	14,380.3	
Remaining	23,042.8	2,548.5	1,325.2	611.6	4,485.4	0.0	107.1	2,667.4	15,783.0	
Total	43,688.8	4,832.0	2,401.7	1,159.7	8,393.4	429.0	107.1	4,596.2	30,163.2	

Period Ending	Levy Rate ⁽²⁾ (%)	Levy ⁽²⁾ (MMS)	Future Net Revenue After Levy and Before Corporate Income Taxes Discounted at 0% (MMS)	Corporate Income Tax Rate ⁽³⁾ (%)	Corporate Income Taxes ⁽³⁾ (MMS)	Future Net Revenue After Levy and Corporate Income Taxes				
						Discounted at 0% (MMS)	Discounted at 5% (MMS)	Discounted at 10% (MMS)	Discounted at 15% (MMS)	Discounted at 20% (MMS)
12-31-2024	0.0	0.0	520.6	23.0	130.9	389.8	380.4	371.6	363.5	355.8
12-31-2025	0.0	0.0	737.7	23.0	146.3	591.4	549.7	512.7	479.6	449.9
12-31-2026	0.0	0.0	896.1	23.0	158.1	738.0	653.3	581.5	520.4	467.8
12-31-2027	18.1	165.4	748.1	23.0	113.6	634.5	534.9	454.5	389.0	335.2
12-31-2028	32.3	303.5	635.7	23.0	87.9	547.8	439.8	356.7	292.1	241.2
12-31-2029	40.0	374.7	561.6	23.0	71.0	490.5	375.1	290.4	227.4	180.0
12-31-2030	45.9	449.1	528.8	23.0	102.8	426.0	310.2	229.3	171.7	130.2
12-31-2031	46.8	475.4	540.5	23.0	108.8	431.7	299.4	211.2	151.3	110.0
12-31-2032	46.8	493.2	560.6	23.0	113.7	446.9	295.2	198.8	136.2	94.9
12-31-2033	46.8	503.7	572.6	23.0	116.5	456.1	286.9	184.4	120.9	80.7
12-31-2034	46.8	494.1	561.7	23.0	116.8	444.9	266.5	163.5	102.5	65.6
12-31-2035	46.8	498.5	566.7	23.0	124.1	442.6	252.5	147.9	88.7	54.4
12-31-2036	46.8	498.5	566.6	23.0	126.7	439.9	239.1	133.7	76.7	45.0
12-31-2037	46.8	498.5	566.6	23.0	130.3	436.4	225.8	120.5	66.1	37.2
12-31-2038	46.8	496.9	564.9	23.0	129.9	435.0	214.4	109.2	57.3	30.9
Subtotal		5,251.5	9,128.8		1,777.2	7,351.6	5,323.3	4,066.1	3,243.6	2,678.9
Remaining		7,390.0	8,393.0		1,939.1	6,453.8	2,000.0	714.2	283.9	122.5
Total		12,641.5	17,521.8		3,716.3	13,805.4	7,323.4	4,780.2	3,527.5	2,801.4

Notes: Remaining represents estimates after December 31, 2038, through the end of the lease term in 2064.
Totals may not add because of rounding.

⁽¹⁾ Operating costs include the overhead expenses allowed under joint operating agreements, direct project-level costs, insurance costs, workover costs, and transportation costs.

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

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

REVENUE, COSTS, AND TAXES
PROBABLE RESERVES
NEWMED ENERGY LIMITED PARTNERSHIP INTEREST
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL
AS OF DECEMBER 31, 2023

Period Ending	Working Interest Revenue (MMS)	Royalties				Net Capital Costs (MMS)	Net Abandonment Costs (MMS)	Net Operating Expenses ⁽¹⁾ (MMS)	Future Net Revenue Before Levy and Corporate Income Taxes Discounted at 0% (MMS)
		State (MMS)	Interested Party (MMS)	Third Party (MMS)	Total (MMS)				
12-31-2024	55.3	6.1	0.7	1.5	8.3	0.0	0.0	2.1	44.9
12-31-2025	86.5	9.6	1.1	2.3	13.0	0.0	0.0	2.9	70.5
12-31-2026	114.1	12.6	16.2	3.0	31.9	0.0	0.0	3.2	79.1
12-31-2027	129.8	14.4	7.5	3.4	25.3	0.0	0.0	6.1	98.4
12-31-2028	170.5	18.9	9.8	4.5	33.2	0.0	0.0	10.5	126.8
12-31-2029	157.6	17.4	9.1	4.2	30.7	0.0	0.0	10.5	116.4
12-31-2030	169.3	18.7	9.7	4.5	33.0	0.0	0.0	10.8	125.6
12-31-2031	145.8	16.1	8.4	3.9	28.4	0.0	0.0	9.7	107.7
12-31-2032	136.9	15.1	7.9	3.6	26.7	0.0	0.0	10.0	100.3
12-31-2033	104.4	11.5	6.0	2.8	20.3	0.0	0.0	9.9	74.2
12-31-2034	76.0	8.4	4.4	2.0	14.8	0.0	0.0	9.8	51.3
12-31-2035	25.7	2.8	1.5	0.7	5.0	0.0	0.0	13.8	6.9
12-31-2036	-2.1	-0.2	-0.1	-0.1	-0.4	0.0	0.0	13.8	-15.4
12-31-2037	-30.2	-3.3	-1.7	-0.8	-5.9	0.0	0.0	13.5	-37.8
12-31-2038	-52.8	-5.8	-3.0	-1.4	-10.3	0.0	0.0	13.5	-56.0
Subtotal	1,286.7	142.3	77.4	34.2	253.8	0.0	0.0	140.1	892.8
Remaining	4,316.3	477.4		114.6	840.2	0.0	0.0	180.1	3,296.0
Total	5,603.0	619.7	325.6	148.7	1,094.0	0.0	0.0	320.2	4,188.8

Period Ending	Levy Rate ⁽²⁾ (%)	Levy ⁽²⁾ (MMS)	Future Net Revenue After Levy and Corporate Income Taxes Discounted at 0% (MMS)	Corporate Income Tax Rate ⁽³⁾ (%)	Corporate Income Taxes ⁽³⁾ (MMS)	Future Net Revenue After Levy and Corporate Income Taxes				
						Discounted at 0% (MMS)	Discounted at 5% (MMS)	Discounted at 10% (MMS)	Discounted at 15% (MMS)	Discounted at 20% (MMS)
12-31-2024	0.0	0.0	44.9	23.0	10.3	34.5	33.7	32.9	32.2	31.5
12-31-2025	0.0	0.0	70.5	23.0	16.2	54.3	50.5	47.1	44.0	41.3
12-31-2026	0.0	0.0	79.1	23.0	18.2	60.9	53.9	48.0	42.9	38.6
12-31-2027	25.8	95.3	3.0	23.0	0.7	2.3	2.0	1.7	1.4	1.2
12-31-2028	35.9	79.6	47.1	23.0	10.8	36.3	29.1	23.6	19.4	16.0
12-31-2029	44.0	88.0	28.4	23.0	6.5	21.9	16.7	13.0	10.1	8.0
12-31-2030	46.8	67.3	58.2	23.0	13.4	44.9	32.7	24.1	18.1	13.7
12-31-2031	46.8	50.4	57.3	23.0	13.2	44.1	30.6	21.6	15.5	11.2
12-31-2032	46.8	47.0	53.4	23.0	12.3	41.1	27.1	18.3	12.5	8.7
12-31-2033	46.8	34.7	39.5	23.0	9.1	30.4	19.1	12.3	8.1	5.4
12-31-2034	46.8	24.0	27.3	23.0	6.3	21.0	12.6	7.7	4.8	3.1
12-31-2035	46.8	3.2	3.7	23.0	0.8	2.8	1.6	0.9	0.6	0.3
12-31-2036	46.8	-7.2	-8.2	23.0	-1.9	-6.3	-3.4	-1.9	-1.1	-0.6
12-31-2037	46.8	-17.7	-20.1	23.0	-4.6	-15.5	-8.0	-4.3	-2.3	-1.3
12-31-2038	46.8	-26.2	-29.8	23.0	-6.9	-22.9	-11.3	-5.8	-3.0	-1.6
Subtotal		438.5	454.3		104.5	349.8	286.9	239.3	203.2	175.6
Remaining		1,539.0	1,757.1		404.1	1,352.9	286.6	68.7	18.2	5.2
Total		1,977.5	2,211.3		508.6	1,702.7	573.5	308.0	221.4	180.8

Notes: Remaining represents estimates after December 31, 2038, through the end of the lease term in 2064.
Totals may not add because of rounding.

- (1) Operating costs include the overhead expenses allowed under joint operating agreements, direct project-level costs, insurance costs, workover costs, and transportation costs.
(2) Oil and gas profits levy rates and estimates are provided by NewMed.
(3) Corporate income tax rates and estimates of corporate income taxes are provided by NewMed and are its expected corporate income taxes per year.

REVENUE, COSTS, AND TAXES
PROVED + PROBABLE (2P) RESERVES
NEWMED ENERGY LIMITED PARTNERSHIP INTEREST
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL
AS OF DECEMBER 31, 2023

Period Ending	Working Interest Revenue (MMS)	Royalties				Net Capital Costs (MMS)	Net Abandonment Costs (MMS)	Net Operating Expenses ⁽¹⁾ (MMS)	Future Net Revenue Before Levy and Corporate Income Taxes Discounted at 0% (MMS)
		State (MMS)	Interested Party (MMS)	Third Party (MMS)	Total (MMS)				
12-31-2024	1,154.7	127.7	15.3	30.7	173.7	262.6	0.0	153.0	565.5
12-31-2025	1,276.4	141.2	16.9	33.9	192.0	128.6	0.0	147.6	808.2
12-31-2026	1,422.4	157.3	81.8	37.8	276.9	32.6	0.0	137.8	975.2
12-31-2027	1,440.1	159.3	82.8	38.2	280.3	2.5	0.0	145.4	1,011.8
12-31-2028	1,510.1	167.0	86.9	40.1	294.0	2.0	0.0	148.1	1,066.0
12-31-2029	1,518.0	167.9	87.3	40.3	295.5	0.7	0.0	169.1	1,052.7
12-31-2030	1,556.0	172.1	89.5	41.3	302.9	0.0	0.0	149.7	1,103.5
12-31-2031	1,554.8	172.0	89.4	41.3	302.7	0.0	0.0	128.6	1,123.6
12-31-2032	1,594.1	176.3	91.7	42.3	310.3	0.0	0.0	129.7	1,154.1
12-31-2033	1,589.8	175.8	91.4	42.2	309.5	0.0	0.0	129.9	1,150.5
12-31-2034	1,561.9	172.7	89.8	41.5	304.0	0.0	0.0	150.7	1,107.2
12-31-2035	1,480.1	163.7	85.1	39.3	288.1	0.0	0.0	119.9	1,072.1
12-31-2036	1,452.3	160.6	83.5	38.6	282.7	0.0	0.0	119.9	1,049.7
12-31-2037	1,424.3	157.5	81.9	37.8	277.2	0.0	0.0	119.8	1,027.3
12-31-2038	1,397.6	154.6	80.4	37.1	272.0	0.0	0.0	119.7	1,005.8
Subtotal	21,932.7	2,425.8	1,153.8	582.2	4,161.8	429.0	0.0	2,068.9	15,273.1
Remaining	27,359.1	3,025.9	1,573.5	726.2	5,325.6	0.0	107.1	2,847.4	19,079.0
Total	49,291.8	5,451.7	2,727.3	1,308.4	9,487.4	429.0	107.1	4,916.3	34,352.1

Period Ending	Levy Rate ⁽²⁾ (%)	Levy ⁽²⁾ (MMS)	Future Net Revenue After Levy and Corporate Income Taxes Discounted at 0% (MMS)	Corporate Income Tax Rate ⁽³⁾ (%)	Corporate Income Taxes ⁽³⁾ (MMS)	Future Net Revenue After Levy and Corporate Income Taxes				
						Discounted at 0% (MMS)	Discounted at 5% (MMS)	Discounted at 10% (MMS)	Discounted at 15% (MMS)	Discounted at 20% (MMS)
12-31-2024	0.0	0.0	565.5	23.0	141.2	424.3	414.1	404.6	395.7	387.3
12-31-2025	0.0	0.0	808.2	23.0	162.5	645.7	600.2	559.7	523.6	491.2
12-31-2026	0.0	0.0	975.2	23.0	176.3	798.9	707.2	629.5	563.3	506.4
12-31-2027	25.8	260.7	751.2	23.0	114.3	636.8	536.9	456.2	390.5	336.4
12-31-2028	35.9	383.2	682.8	23.0	98.7	584.1	469.0	380.4	311.4	257.1
12-31-2029	44.0	462.7	590.0	23.0	77.6	512.4	391.8	303.4	237.6	188.0
12-31-2030	46.8	516.4	587.0	23.0	116.2	470.8	342.9	253.4	189.8	143.9
12-31-2031	46.8	525.8	597.8	23.0	121.9	475.8	330.0	232.8	166.8	121.2
12-31-2032	46.8	540.1	614.0	23.0	125.9	488.0	322.4	217.1	148.8	103.6
12-31-2033	46.8	538.4	612.1	23.0	125.5	486.5	306.1	196.7	129.0	86.1
12-31-2034	46.8	518.2	589.0	23.0	123.1	465.9	279.1	171.3	107.4	68.7
12-31-2035	46.8	501.7	570.3	23.0	124.9	445.4	254.2	148.9	89.3	54.7
12-31-2036	46.8	491.2	558.4	23.0	124.8	433.6	235.6	131.7	75.6	44.4
12-31-2037	46.8	480.8	546.5	23.0	125.6	420.9	217.8	116.2	63.8	35.9
12-31-2038	46.8	470.7	535.1	23.0	123.0	412.0	203.1	103.5	54.3	29.3
Subtotal		5,690.0	9,583.1		1,881.7	7,701.4	5,610.2	4,305.3	3,446.7	2,854.5
Remaining		8,929.0	10,150.0		2,343.3	7,806.8	2,286.7	782.9	302.2	127.7
Total		14,618.9	19,733.1		4,225.0	15,508.2	7,896.9	5,088.2	3,748.9	2,982.1

Notes: Remaining represents estimates after December 31, 2038, through the end of the lease term in 2064.
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- (1) Operating costs include the overhead expenses allowed under joint operating agreements, direct project-level costs, insurance costs, workover costs, and transportation costs.
(2) Oil and gas profits levy rates and estimates are provided by NewMed.
(3) Corporate income tax rates and estimates of corporate income taxes are provided by NewMed and are its expected corporate income taxes per year.

REVENUE, COSTS, AND TAXES
POSSIBLE RESERVES
NEWMED ENERGY LIMITED PARTNERSHIP INTEREST
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL
AS OF DECEMBER 31, 2023

Period Ending	Working Interest Revenue (MMS)	Royalties				Total (MMS)	Net Capital Costs (MMS)	Net Abandonment Costs (MMS)	Net Operating Expenses ⁽¹⁾ (MMS)	Future Net Revenue Before Levy and Corporate Income Taxes Discounted at 0% (MMS)
		State (MMS)	Interested Party (MMS)	Third Party (MMS)						
12-31-2024	0.5	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.4	
12-31-2025	60.8	6.7	5.7	1.6	14.1	0.0	0.0	2.8	44.0	
12-31-2026	22.1	2.4	1.3	0.6	4.3	0.0	0.0	2.3	15.5	
12-31-2027	23.7	2.6	1.4	0.6	4.6	0.0	0.0	2.2	16.9	
12-31-2028	40.7	4.5	2.3	1.1	7.9	0.0	0.0	2.7	30.0	
12-31-2029	39.9	4.4	2.3	1.1	7.8	0.0	0.0	2.7	29.4	
12-31-2030	39.5	4.4	2.3	1.0	7.7	0.0	0.0	2.8	29.1	
12-31-2031	16.3	1.8	0.9	0.4	3.2	0.0	0.0	1.7	11.5	
12-31-2032	27.3	3.0	1.6	0.7	5.3	0.0	0.0	1.8	20.2	
12-31-2033	39.4	4.4	2.3	1.0	7.7	0.0	0.0	1.9	29.9	
12-31-2034	55.1	6.1	3.2	1.5	10.7	0.0	0.0	1.9	42.4	
12-31-2035	53.5	5.9	3.1	1.4	10.4	0.0	0.0	2.4	40.7	
12-31-2036	54.6	6.0	3.1	1.4	10.6	0.0	0.0	2.4	41.6	
12-31-2037	57.9	6.4	3.3	1.5	11.3	0.0	0.0	2.4	44.3	
12-31-2038	59.1	6.5	3.4	1.6	11.5	0.0	0.0	2.4	45.2	
Subtotal	590.5	65.3	36.2	15.7	117.2	0.0	0.0	32.2	441.1	
Remaining	1,804.6	199.6	103.8	47.9	351.3	0.0	0.0	47.8	1,405.5	
Total	2,395.1	264.9	140.0	63.6	468.4	0.0	0.0	80.1	1,846.6	

Period Ending	Levy Rate ⁽²⁾ (%)	Levy ⁽²⁾ (MMS)	Future Net Revenue After Levy and Before Corporate Income Taxes Discounted at 0% (MMS)	Corporate Income Tax Rate ⁽³⁾ (%)	Corporate Income Taxes ⁽³⁾ (MMS)	Future Net Revenue After Levy and Corporate Income Taxes				
						Discounted at 0% (MMS)	Discounted at 5% (MMS)	Discounted at 10% (MMS)	Discounted at 15% (MMS)	Discounted at 20% (MMS)
12-31-2024	0.0	0.0	0.4	23.0	0.1	0.3	0.3	0.3	0.3	0.3
12-31-2025	0.0	0.0	44.0	23.0	10.1	33.8	31.5	29.3	27.4	25.7
12-31-2026	1.7	16.7	-1.2	23.0	-0.3	-0.9	-0.8	-0.7	-0.7	-0.6
12-31-2027	26.5	11.9	5.0	23.0	1.2	3.9	3.3	2.8	2.4	2.0
12-31-2028	36.8	20.0	10.0	23.0	2.3	7.7	6.2	5.0	4.1	3.4
12-31-2029	44.7	21.5	7.9	23.0	1.8	6.1	4.7	3.6	2.8	2.2
12-31-2030	46.8	13.6	15.5	23.0	3.6	11.9	8.7	6.4	4.8	3.6
12-31-2031	46.8	5.4	6.1	23.0	1.4	4.7	3.3	2.3	1.6	1.2
12-31-2032	46.8	9.5	10.8	23.0	2.5	8.3	5.5	3.7	2.5	1.8
12-31-2033	46.8	14.0	15.9	23.0	3.7	12.2	7.7	4.9	3.2	2.2
12-31-2034	46.8	19.9	22.6	23.0	5.2	17.4	10.4	6.4	4.0	2.6
12-31-2035	46.8	19.1	21.7	23.0	5.0	16.7	9.5	5.6	3.3	2.0
12-31-2036	46.8	19.5	22.1	23.0	5.1	17.0	9.3	5.2	3.0	1.7
12-31-2037	46.8	20.7	23.6	23.0	5.4	18.1	9.4	5.0	2.7	1.5
12-31-2038	46.8	21.1	24.0	23.0	5.5	18.5	9.1	4.6	2.4	1.3
Subtotal		212.7	228.4		52.5	175.8	117.9	84.5	64.2	51.1
Remaining		657.8	747.7		172.0	575.7	157.6	50.8	18.7	7.6
Total		870.5	976.1		224.5	751.6	275.5	135.3	82.8	58.7

Notes: Remaining represents estimates after December 31, 2038, through the end of the lease term in 2064.
Totals may not add because of rounding.

- (1) Operating costs include the overhead expenses allowed under joint operating agreements, direct project-level costs, insurance costs, workover costs, and transportation costs.
(2) Oil and gas profits levy rates and estimates are provided by NewMed.
(3) Corporate income tax rates and estimates of corporate income taxes are provided by NewMed and are its expected corporate income taxes per year.

REVENUE, COSTS, AND TAXES
PROVED + PROBABLE + POSSIBLE (3P) RESERVES
NEWMED ENERGY LIMITED PARTNERSHIP INTEREST
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL
AS OF DECEMBER 31, 2023

Period Ending	Working Interest Revenue (MMS)	Royalties				Total (MMS)	Net Capital Costs (MMS)	Net Abandonment Costs (MMS)	Net Operating Expenses ⁽¹⁾ (MMS)	Future Net Revenue Before Levy and Corporate Income Taxes Discounted at 0% (MMS)
		State (MMS)	Interested Party (MMS)	Third Party (MMS)						
12-31-2024	1,155.2	127.8	15.3	30.7	173.8	262.6	0.0	153.0	565.9	
12-31-2025	1,337.2	147.9	22.7	35.5	206.1	128.6	0.0	150.4	852.2	
12-31-2026	1,444.5	159.8	83.1	38.3	281.2	32.6	0.0	140.1	990.7	
12-31-2027	1,463.8	161.9	84.2	38.9	284.9	2.5	0.0	147.6	1,028.8	
12-31-2028	1,550.8	171.5	89.2	41.2	301.9	2.0	0.0	150.9	1,096.0	
12-31-2029	1,557.9	172.3	89.6	41.4	303.3	0.7	0.0	171.8	1,082.2	
12-31-2030	1,595.6	176.5	91.8	42.4	310.6	0.0	0.0	152.4	1,132.5	
12-31-2031	1,571.2	173.8	90.4	41.7	305.8	0.0	0.0	130.3	1,135.1	
12-31-2032	1,621.4	179.3	93.2	43.0	315.6	0.0	0.0	131.5	1,174.3	
12-31-2033	1,629.2	180.2	93.7	43.2	317.1	0.0	0.0	131.7	1,180.3	
12-31-2034	1,617.0	178.8	93.0	42.9	314.8	0.0	0.0	152.6	1,149.6	
12-31-2035	1,533.6	169.6	88.2	40.7	298.5	0.0	0.0	122.3	1,112.8	
12-31-2036	1,506.9	166.7	86.7	40.0	293.3	0.0	0.0	122.3	1,091.3	
12-31-2037	1,482.2	163.9	85.2	39.3	288.5	0.0	0.0	122.1	1,071.5	
12-31-2038	1,456.6	161.1	83.8	38.7	283.5	0.0	0.0	122.1	1,051.0	
Subtotal	22,523.2	2,491.1	1,190.0	597.9	4,278.9	429.0	0.0	2,101.1	15,714.1	
Remaining	29,163.7	3,225.5	1,677.3	774.1	5,676.9	0.0	107.1	2,895.3	20,484.5	
Total	51,686.9	5,716.6	2,867.3	1,372.0	9,955.8	429.0	107.1	4,996.4	36,198.7	

Period Ending	Levy Rate ⁽²⁾ (%)	Levy ⁽²⁾ (MMS)	Future Net Revenue After Levy and Corporate Income Taxes Discounted at 0% (MMS)	Corporate Income Tax Rate ⁽³⁾ (%)	Corporate Income Taxes ⁽³⁾ (MMS)	Future Net Revenue After Levy and Corporate Income Taxes				
						Discounted at 0% (MMS)	Discounted at 5% (MMS)	Discounted at 10% (MMS)	Discounted at 15% (MMS)	Discounted at 20% (MMS)
12-31-2024	0.0	0.0	565.9	23.0	141.3	424.6	414.4	404.9	396.0	387.6
12-31-2025	0.0	0.0	852.2	23.0	172.6	679.6	631.6	589.0	551.1	517.0
12-31-2026	1.7	16.7	974.0	23.0	176.0	798.0	706.3	628.8	562.7	505.9
12-31-2027	26.5	272.6	756.2	23.0	115.5	640.7	540.1	459.0	392.8	338.5
12-31-2028	36.8	403.1	692.9	23.0	101.0	591.8	475.2	385.4	315.5	260.6
12-31-2029	44.7	484.2	597.9	23.0	79.4	518.5	396.5	307.0	240.4	190.2
12-31-2030	46.8	530.0	602.5	23.0	119.8	482.7	351.5	259.8	194.6	147.6
12-31-2031	46.8	531.2	603.9	23.0	123.3	480.5	333.3	235.1	168.5	122.4
12-31-2032	46.8	549.6	624.7	23.0	128.4	496.3	327.8	220.8	151.3	105.4
12-31-2033	46.8	552.4	627.9	23.0	129.2	498.8	313.8	201.7	132.2	88.2
12-31-2034	46.8	538.0	611.6	23.0	128.3	483.3	289.6	177.7	111.4	71.3
12-31-2035	46.8	520.8	592.0	23.0	129.9	462.1	263.7	154.4	92.6	56.8
12-31-2036	46.8	510.7	580.6	23.0	129.9	450.7	244.9	136.9	78.5	46.1
12-31-2037	46.8	501.5	570.1	23.0	131.1	439.0	227.2	121.2	66.5	37.5
12-31-2038	46.8	491.9	559.1	23.0	128.6	430.6	212.2	108.1	56.7	30.6
Subtotal		5,902.7	9,811.5		1,934.2	7,877.2	5,728.1	4,389.8	3,510.9	2,905.6
Remaining		9,586.7	10,897.8		2,515.2	8,382.5	2,444.2	833.7	320.8	135.3
Total		15,489.4	20,709.2		4,449.5	16,259.8	8,172.4	5,223.5	3,831.7	3,040.9

Notes: Remaining represents estimates after December 31, 2038, through the end of the lease term in 2064.
Totals may not add because of rounding.

- (1) Operating costs include the overhead expenses allowed under joint operating agreements, direct project-level costs, insurance costs, workover costs, and transportation costs.
(2) Oil and gas profits levy rates and estimates are provided by NewMed.
(3) Corporate income tax rates and estimates of corporate income taxes are provided by NewMed and are its expected corporate income taxes per year.

HISTORICAL PRODUCTION AND OPERATING EXPENSE DATA
 NEWMED ENERGY LIMITED PARTNERSHIP INTEREST
 LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL
 AS OF DECEMBER 31, 2023

Year	NewMed Working Interest Production (BCF)	Average Per Production Unit (\$/MCF)				Reserves Depletion Rate ⁽¹⁾ (%)
		Price Received	Royalties Paid	Production Costs	Net Revenue	
2023 ⁽²⁾	175.6	6.23	0.91	0.84	4.48	2.5
2022	182.2	6.28	0.94	0.73	4.61	3.0
2021	171.5	5.14	0.75	0.68	3.71	2.8

Note: Values in this table have been provided by NewMed; these values are based on historical data since January 2021.

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

⁽²⁾ The 2023 data are representative of unaudited financial data.

CASH FLOW, COSTS, AND TAXES
PHASE I – FIRST STAGE LOW ESTIMATE (1C) CONTINGENT RESOURCES
NEWMED ENERGY LIMITED PARTNERSHIP INTEREST
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL
AS OF DECEMBER 31, 2023

Period Ending	Working Interest Revenue (MMS)	Royalties				Net Capital Costs (MMS)	Net Abandonment Costs (MMS)	Net Operating Expenses ⁽¹⁾ (MMS)	Future Net Cash Flow Before Levy and Corporate Income Taxes Discounted at 0% (MMS)	
		State (MMS)	Interested Party (MMS)	Third Party (MMS)	Total (MMS)				Discounted at 0% (MMS)	Discounted at 20% (MMS)
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2026	40.3	4.5	2.0	1.1	7.5	0.0	0.0	0.2	32.5	32.5
12-31-2027	59.6	6.6	3.4	1.6	11.6	0.0	0.0	0.3	47.7	47.7
12-31-2028	74.1	8.2	4.3	2.0	14.4	0.0	0.0	0.4	59.3	59.3
12-31-2029	62.8	6.9	3.6	1.7	12.2	0.0	0.0	0.3	50.2	50.2
12-31-2030	74.6	8.3	4.3	2.0	14.5	111.0	0.0	0.4	-51.3	-51.3
12-31-2031	70.9	7.8	4.1	1.9	13.8	0.0	0.0	0.3	56.7	56.7
12-31-2032	92.8	10.3	5.3	2.5	18.1	0.0	0.0	0.4	74.3	74.3
12-31-2033	79.3	8.8	4.6	2.1	15.4	0.0	0.0	0.3	63.5	63.5
12-31-2034	92.0	10.2	5.3	2.4	17.9	0.0	0.0	0.4	73.7	73.7
12-31-2035	79.7	8.8	4.6	2.1	15.5	0.0	0.0	0.3	63.9	63.9
12-31-2036	96.5	10.7	5.5	2.6	18.8	0.0	0.0	0.4	77.3	77.3
12-31-2037	79.7	8.8	4.6	2.1	15.5	0.0	0.0	0.4	63.9	63.9
12-31-2038	96.1	10.6	5.5	2.6	18.7	0.0	0.0	0.4	77.0	77.0
Subtotal	998.3	110.4	57.1	26.5	194.0	111.0	0.0	4.6	688.7	688.7
Remaining	5,421.0	599.6	311.8	143.9	1,055.2	818.3	75.9	37.9	3,433.6	3,433.6
Total	6,419.3	710.0	368.9	170.4	1,249.3	929.3	75.9	42.5	4,122.3	4,122.3

Period Ending	Levy Rate ⁽²⁾ (%)	Levy ⁽²⁾ (MMS)	Future Net Cash Flow After Levy and Before Corporate Income Taxes Discounted at 0% (MMS)	Corporate Income Tax Rate ⁽³⁾ (%)	Corporate Income Taxes ⁽³⁾ (MMS)	Future Net Cash Flow After Levy and Corporate Income Taxes					
						Discounted at 0% (MMS)	Discounted at 5% (MMS)	Discounted at 10% (MMS)	Discounted at 15% (MMS)	Discounted at 20% (MMS)	
12-31-2024	0.0	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	32.5	23.0	7.5	25.1	22.2	19.7	17.7	15.9	15.9
12-31-2027	20.3	30.2	17.5	23.0	4.0	13.5	11.4	9.7	8.3	7.1	7.1
12-31-2028	33.4	30.0	29.3	23.0	6.7	22.6	18.1	14.7	12.0	9.9	9.9
12-31-2029	41.4	33.3	16.9	23.0	3.9	13.0	10.0	7.7	6.0	4.8	4.8
12-31-2030	46.5	-18.6	-32.7	23.0	16.7	-49.4	-36.0	-26.6	-19.9	-15.1	-15.1
12-31-2031	46.8	26.6	30.2	23.0	4.4	25.8	17.9	12.6	9.0	6.6	6.6
12-31-2032	46.8	34.8	39.5	23.0	6.5	33.0	21.8	14.7	10.1	7.0	7.0
12-31-2033	46.8	29.7	33.8	23.0	5.2	28.6	18.0	11.6	7.6	5.1	5.1
12-31-2034	46.8	34.5	39.2	23.0	6.5	32.7	19.6	12.0	7.5	4.8	4.8
12-31-2035	46.8	29.9	34.0	23.0	5.3	28.7	16.4	9.6	5.8	3.5	3.5
12-31-2036	46.8	36.2	41.1	23.0	6.9	34.2	18.6	10.4	6.0	3.5	3.5
12-31-2037	46.8	29.9	34.0	23.0	5.3	28.7	14.9	7.9	4.4	2.4	2.4
12-31-2038	46.8	36.0	40.9	23.0	6.9	34.1	16.8	8.6	4.5	2.4	2.4
Subtotal		332.4	356.3		85.8	270.5	169.5	112.6	78.9	58.0	58.0
Remaining		1,630.4	1,803.1		415.7	1,387.4	442.6	153.3	57.5	23.2	23.2
Total		1,962.9	2,159.5		501.5	1,657.9	612.1	265.9	136.4	81.2	81.2

Notes: Remaining represents estimates after December 31, 2038, through the end of the lease term in 2064.
Totals may not add because of rounding.

- (1) Operating costs include the overhead expenses allowed under joint operating agreements, direct project-level costs, insurance costs, workover costs, and transportation costs.
- (2) Oil and gas profits levy rates and estimates are provided by NewMed.
- (3) Corporate income tax rates and estimates of corporate income taxes are provided by NewMed and are its expected corporate income taxes per year.

CASH FLOW, COSTS, AND TAXES
PHASE I – FIRST STAGE BEST ESTIMATE (2C) CONTINGENT RESOURCES
NEWMED ENERGY LIMITED PARTNERSHIP INTEREST
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL
AS OF DECEMBER 31, 2023

Period Ending	Working Interest Revenue (MMS)	Royalties				Net Capital Costs (MMS)	Net Abandonment Costs (MMS)	Net Operating Expenses ⁽¹⁾ (MMS)	Future Net Cash Flow Before Levy and Corporate Income Taxes Discounted at 0% (MMS)	
		State (MMS)	Interested Party (MMS)	Third Party (MMS)	Total (MMS)				Discounted at 0% (MMS)	Discounted at 20% (MMS)
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	111.0	0.0	0.0	-111.0	-111.0
12-31-2032	16.2	1.8	0.9	0.4	3.2	0.0	0.0	0.1	13.0	13.0
12-31-2033	30.2	3.3	1.7	0.8	5.9	0.0	0.0	0.1	24.2	24.2
12-31-2034	72.6	8.0	4.2	1.9	14.1	0.0	0.0	0.3	58.2	58.2
12-31-2035	88.3	9.8	5.1	2.3	17.2	0.0	0.0	0.4	70.7	70.7
12-31-2036	132.9	14.7	7.6	3.5	25.9	0.0	0.0	0.6	106.5	106.5
12-31-2037	144.1	15.9	8.3	3.8	28.1	0.0	0.0	0.6	115.4	115.4
12-31-2038	184.3	20.4	10.6	4.9	35.9	0.0	0.0	0.8	147.6	147.6
Subtotal	668.6	74.0	38.5	17.7	130.2	111.0	0.0	2.9	424.5	424.5
Remaining	9,240.4	1,022.0	531.4	245.3	1,798.7	1,116.5	101.2	116.0	6,108.0	6,108.0
Total	9,909.0	1,095.9	569.9	263.0	1,928.9	1,227.5	101.2	118.9	6,532.6	6,532.6

Period Ending	Levy Rate ⁽²⁾ (%)	Levy ⁽²⁾ (MMS)	Future Net Cash Flow After Levy and Before Corporate Income Taxes Discounted at 0% (MMS)	Corporate Income Tax Rate ⁽³⁾ (%)	Corporate Income Taxes ⁽³⁾ (MMS)	Future Net Cash Flow After Levy and Corporate Income Taxes					
						Discounted at 0% (MMS)	Discounted at 5% (MMS)	Discounted at 10% (MMS)	Discounted at 15% (MMS)	Discounted at 20% (MMS)	
12-31-2024	0.0	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2027	25.8	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2028	35.9	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2029	44.0	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2030	46.8	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2031	46.8	-51.9	-59.1	23.0	10.7	-69.7	-48.4	-34.1	-24.4	-17.8	-17.8
12-31-2032	46.8	6.1	6.9	23.0	-1.0	7.9	5.2	3.5	2.4	1.7	1.7
12-31-2033	46.8	11.3	12.9	23.0	0.4	12.5	7.8	5.0	3.3	2.2	2.2
12-31-2034	46.8	27.2	30.9	23.0	4.6	26.4	15.8	9.7	6.1	3.9	3.9
12-31-2035	46.8	33.1	37.6	23.0	6.1	31.5	18.0	10.5	6.3	3.9	3.9
12-31-2036	46.8	49.8	56.6	23.0	10.5	46.2	25.1	14.0	8.0	4.7	4.7
12-31-2037	46.8	54.0	61.4	23.0	11.6	49.8	25.8	13.8	7.6	4.3	4.3
12-31-2038	46.8	69.1	78.5	23.0	15.5	63.0	31.1	15.8	8.3	4.5	4.5
Subtotal		198.7	225.9		58.3	167.5	80.4	38.3	17.6	7.3	7.3
Remaining		2,865.3	3,242.7		739.4	2,503.3	670.7	210.7	75.4	29.9	29.9
Total		3,064.0	3,468.6		797.8	2,670.8	751.2	249.0	93.0	37.2	37.2

Notes: Remaining represents estimates after December 31, 2038, through the end of the lease term in 2064.
Totals may not add because of rounding.

- (1) Operating costs include the overhead expenses allowed under joint operating agreements, direct project-level costs, insurance costs, workover costs, and transportation costs.
- (2) Oil and gas profits levy rates and estimates are provided by NewMed.
- (3) Corporate income tax rates and estimates of corporate income taxes are provided by NewMed and are its expected corporate income taxes per year.

CASH FLOW, COSTS, AND TAXES
PHASE I – FIRST STAGE HIGH ESTIMATE (3C) CONTINGENT RESOURCES
NEWMED ENERGY LIMITED PARTNERSHIP INTEREST
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL
AS OF DECEMBER 31, 2023

Period Ending	Working Interest Revenue (MMS)	Royalties				Net Capital Costs (MMS)	Net Abandonment Costs (MMS)	Net Operating Expenses ⁽¹⁾ (MMS)	Future Net Cash Flow Before Levy and Corporate Income Taxes Discounted at 0% (MMS)	
		State (MMS)	Interested Party (MMS)	Third Party (MMS)	Total (MMS)				Discounted at 0% (MMS)	Discounted at 20% (MMS)
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	111.0	0.0	0.0	-111.0	0.0
12-31-2034	26.8	3.0	1.5	0.7	5.2	0.0	0.0	0.1	21.5	0.0
12-31-2035	39.1	4.3	2.2	1.0	7.6	0.0	0.0	0.2	31.3	0.0
12-31-2036	82.7	9.1	4.8	2.2	16.1	0.0	0.0	0.4	66.2	0.0
12-31-2037	90.5	10.0	5.2	2.4	17.6	0.0	0.0	0.4	72.5	0.0
12-31-2038	129.6	14.3	7.5	3.4	25.2	0.0	0.0	0.6	103.8	0.0
Subtotal	368.7	40.8	21.2	9.8	71.8	111.0	0.0	1.6	184.3	0.0
Remaining	9,041.6	1,000.0	520.0	240.0	1,760.0	1,116.5	101.2	124.6	5,939.2	24.6
Total	9,410.2	1,040.8	541.2	249.8	1,831.8	1,227.5	101.2	126.2	6,123.5	24.9

Period Ending	Levy Rate ⁽²⁾ (%)	Levy ⁽²⁾ (MMS)	Future Net Cash Flow After Levy and Before Corporate Income Taxes Discounted at 0% (MMS)	Corporate Income Tax Rate ⁽³⁾ (%)	Corporate Income Taxes ⁽³⁾ (MMS)	Future Net Cash Flow After Levy and Corporate Income Taxes					
						Discounted at 0% (MMS)	Discounted at 5% (MMS)	Discounted at 10% (MMS)	Discounted at 15% (MMS)	Discounted at 20% (MMS)	
12-31-2024	0.0	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2026	1.7	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2027	26.5	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2028	36.8	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2029	44.7	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2030	46.8	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2031	46.8	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2032	46.8	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2033	46.8	-51.9	-59.1	23.0	10.7	-69.7	-43.9	-28.2	-18.5	-12.3	-12.3
12-31-2034	46.8	10.1	11.4	23.0	0.1	11.4	6.8	4.2	2.6	1.7	1.7
12-31-2035	46.8	14.7	16.7	23.0	1.3	15.4	8.8	5.1	3.1	1.9	1.9
12-31-2036	46.8	31.0	35.2	23.0	5.5	29.7	16.1	9.0	5.2	3.0	3.0
12-31-2037	46.8	33.9	38.6	23.0	6.3	32.2	16.7	8.9	4.9	2.8	2.8
12-31-2038	46.8	48.6	55.2	23.0	10.1	45.1	22.2	11.3	5.9	3.2	3.2
Subtotal		86.2	98.0		34.0	64.0	26.7	10.4	3.2	0.2	0.2
Remaining		2,780.8	3,158.5		715.0	2,443.5	615.5	184.2	63.6	24.6	24.6
Total		2,867.0	3,256.5		749.0	2,507.5	642.3	194.6	66.9	24.9	24.9

Notes: Remaining represents estimates after December 31, 2038, through the end of the lease term in 2064.
Totals may not add because of rounding.

- (1) Operating costs include the overhead expenses allowed under joint operating agreements, direct project-level costs, insurance costs, workover costs, and transportation costs.
- (2) Oil and gas profits levy rates and estimates are provided by NewMed.
- (3) Corporate income tax rates and estimates of corporate income taxes are provided by NewMed and are its expected corporate income taxes per year.

VOLUMETRIC INPUT SUMMARY
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL
AS OF DECEMBER 31, 2023

Reservoir	Gross Rock Volume (acre-feet)			Area (acres)			Average Gross Thickness ⁽¹⁾⁽²⁾ (feet)			Net-to-Gross Ratio (decimal)		
	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate
A Sand	10,739,300	11,378,816	11,448,680	82,537	83,800	84,167	130	136	136	0.71	0.81	0.87
B Sand	4,656,174	5,192,194	5,268,631	41,177	48,371	49,071	113	107	107	0.30	0.34	0.39
C Sand	1,915,488	2,315,922	2,451,782	19,413	24,373	25,789	99	95	95	0.66	0.73	0.74

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

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

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

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

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

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

APPENDIX

CASH FLOW, COSTS, AND TAXES
PHASE I – FIRST STAGE LOW ESTIMATE (1C) CONTINGENT RESOURCES (INCLUDING 1P RESERVES)
NEWMED ENERGY LIMITED PARTNERSHIP INTEREST
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL
AS OF DECEMBER 31, 2023

Period Ending	Working Interest Revenue (MMS)	Royalties				Net Capital Costs (MMS)	Net Abandonment Costs (MMS)	Net Operating Expenses ⁽¹⁾ (MMS)	Future Net Cash Flow Before Levy and Corporate Income Taxes Discounted at 0% (MMS)
		State (MMS)	Interested Party (MMS)	Third Party (MMS)	Total (MMS)				
12-31-2024	1,099.4	121.6	14.6	29.2	165.4	262.6	0.0	150.8	520.6
12-31-2025	1,189.9	131.6	15.8	31.6	179.0	128.6	0.0	144.6	737.7
12-31-2026	1,348.6	149.2	67.6	35.8	252.6	32.6	0.0	134.8	928.6
12-31-2027	1,369.9	151.5	78.8	36.4	266.7	2.5	0.0	139.6	961.1
12-31-2028	1,413.7	156.4	81.3	37.5	275.2	2.0	0.0	138.0	998.5
12-31-2029	1,423.2	157.4	81.9	37.8	277.0	0.7	0.0	158.9	986.6
12-31-2030	1,461.4	161.6	84.0	38.8	284.5	111.0	0.0	139.3	926.6
12-31-2031	1,479.9	163.7	85.1	39.3	288.1	0.0	0.0	119.2	1,072.7
12-31-2032	1,549.9	171.4	89.1	41.1	301.7	0.0	0.0	120.1	1,128.1
12-31-2033	1,564.8	173.1	90.0	41.5	304.6	0.0	0.0	120.3	1,139.8
12-31-2034	1,577.9	174.5	90.7	41.9	307.1	0.0	0.0	141.2	1,129.5
12-31-2035	1,534.2	169.7	88.2	40.7	298.6	0.0	0.0	106.5	1,129.0
12-31-2036	1,550.9	171.5	89.2	41.2	301.9	0.0	0.0	106.6	1,142.4
12-31-2037	1,534.2	169.7	88.2	40.7	298.6	0.0	0.0	106.6	1,128.9
12-31-2038	1,546.4	171.0	88.9	41.0	301.0	0.0	0.0	106.7	1,138.7
Subtotal	21,644.3	2,393.9	1,133.6	574.5	4,102.0	540.0	0.0	1,933.4	15,069.0
Remaining	28,463.8	3,148.1	1,637.0	755.5	5,540.7	818.3	183.0	2,705.3	19,216.6
Total	50,108.1	5,542.0	2,770.6	1,330.1	9,642.6	1,358.3	183.0	4,638.7	34,285.6

Period Ending	Levy Rate ⁽²⁾ (%)	Levy ⁽²⁾ (MMS)	Future Net Cash Flow After Levy and Before Corporate Income Taxes Discounted at 0% (MMS)	Corporate Income Tax Rate ⁽³⁾ (%)	Corporate Income Taxes ⁽³⁾ (MMS)	Future Net Cash Flow After Levy and Corporate Income Taxes				
						Discounted at 0% (MMS)	Discounted at 5% (MMS)	Discounted at 10% (MMS)	Discounted at 15% (MMS)	Discounted at 20% (MMS)
12-31-2024	0.0	0.0	520.6	23.0	130.9	389.8	380.4	371.6	363.5	355.8
12-31-2025	0.0	0.0	737.7	23.0	146.3	591.4	549.7	512.7	479.6	449.9
12-31-2026	0.0	0.0	928.6	23.0	165.6	763.1	675.4	601.3	538.0	483.7
12-31-2027	20.3	195.5	765.6	23.0	117.6	648.0	546.3	464.2	397.3	342.3
12-31-2028	33.4	333.5	665.0	23.0	94.6	570.4	457.9	371.4	304.1	251.1
12-31-2029	41.4	408.1	578.5	23.0	74.9	503.6	385.1	298.1	233.5	184.7
12-31-2030	46.5	430.5	496.1	23.0	119.5	376.5	274.2	202.7	151.8	115.1
12-31-2031	46.8	502.0	570.7	23.0	113.2	457.5	317.3	223.8	160.4	116.6
12-31-2032	46.8	528.0	600.2	23.0	120.2	479.9	317.0	213.5	146.3	101.9
12-31-2033	46.8	533.4	606.4	23.0	121.7	484.7	304.9	196.0	128.5	85.8
12-31-2034	46.8	528.6	600.9	23.0	123.3	477.6	286.2	175.6	110.1	70.4
12-31-2035	46.8	528.4	600.6	23.0	129.3	471.3	268.9	157.5	94.5	57.9
12-31-2036	46.8	534.6	607.7	23.0	133.6	474.1	257.7	144.0	82.6	48.5
12-31-2037	46.8	528.3	600.6	23.0	135.5	465.1	240.7	128.4	70.5	39.7
12-31-2038	46.8	532.9	605.8	23.0	136.7	469.1	231.2	117.8	61.8	33.4
Subtotal		5,583.9	9,485.1		1,863.0	7,622.1	5,492.9	4,178.6	3,322.4	2,736.8
Remaining		9,020.4	10,196.1		2,354.9	7,841.3	2,442.6	867.5	341.5	145.7
Total		14,604.3	19,681.2		4,217.9	15,463.4	7,935.5	5,046.1	3,663.9	2,882.6

Notes: As requested, cash flows presented in this table include revenue and costs from proved (1P) reserves; the 1P reserves are inclusive of proved developed producing and proved undeveloped reserves. As presented in the 2018 PRMS, petroleum accumulations can be classified, in decreasing order of likelihood of commerciality, as reserves, contingent resources, or prospective resources. Different classifications of petroleum accumulations have varying degrees of technical and commercial risk that are difficult to quantify; thus reserves, contingent resources, and prospective resources should not be aggregated without extensive consideration of these factors.
Remaining represents estimates after December 31, 2038, through the end of the lease term in 2064.
Totals may not add because of rounding.

⁽¹⁾ Operating costs include the overhead expenses allowed under joint operating agreements, direct project-level costs, insurance costs, workover costs, and transportation costs.
⁽²⁾ Oil and gas profits levy rates and estimates are provided by NewMed.
⁽³⁾ Corporate income tax rates and estimates of corporate income taxes are provided by NewMed and are its expected corporate income taxes per year.

CASH FLOW, COSTS, AND TAXES
PHASE I – FIRST STAGE BEST ESTIMATE (2C) CONTINGENT RESOURCES (INCLUDING 2P RESERVES)
NEWMED ENERGY LIMITED PARTNERSHIP INTEREST
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL
AS OF DECEMBER 31, 2023

Period Ending	Working Interest Revenue (MMS)	Royalties				Net Capital Costs (MMS)	Net Abandonment Costs (MMS)	Net Operating Expenses ⁽¹⁾ (MMS)	Future Net Cash Flow Before Levy and Corporate Income Taxes Discounted at 0% (MMS)
		State (MMS)	Interested Party (MMS)	Third Party (MMS)	Total (MMS)				
12-31-2024	1,154.7	127.7	15.3	30.7	173.7	262.6	0.0	153.0	565.5
12-31-2025	1,276.4	141.2	16.9	33.9	192.0	128.6	0.0	147.6	808.2
12-31-2026	1,422.4	157.3	81.8	37.8	276.9	32.6	0.0	137.8	975.2
12-31-2027	1,440.1	159.3	82.8	38.2	280.3	2.5	0.0	145.4	1,011.8
12-31-2028	1,510.1	167.0	86.9	40.1	294.0	2.0	0.0	148.1	1,066.0
12-31-2029	1,518.0	167.9	87.3	40.3	295.5	0.7	0.0	169.1	1,052.7
12-31-2030	1,556.0	172.1	89.5	41.3	302.9	0.0	0.0	149.7	1,103.5
12-31-2031	1,554.8	172.0	89.4	41.3	302.7	111.0	0.0	128.6	1,012.6
12-31-2032	1,610.3	178.1	92.6	42.7	313.4	0.0	0.0	129.7	1,167.1
12-31-2033	1,620.0	179.2	93.2	43.0	315.3	0.0	0.0	130.0	1,174.6
12-31-2034	1,634.5	180.8	94.0	43.4	318.2	0.0	0.0	151.0	1,165.3
12-31-2035	1,568.4	173.5	90.2	41.6	305.3	0.0	0.0	120.3	1,142.7
12-31-2036	1,585.3	175.3	91.2	42.1	308.6	0.0	0.0	120.5	1,156.2
12-31-2037	1,568.4	173.5	90.2	41.6	305.3	0.0	0.0	120.4	1,142.7
12-31-2038	1,581.9	175.0	91.0	42.0	307.9	0.0	0.0	120.6	1,153.4
Subtotal	22,601.3	2,499.7	1,192.3	599.9	4,291.9	540.0	0.0	2,071.8	15,697.6
Remaining	36,599.6	4,047.9	2,104.9	971.5	7,124.3	1,116.5	208.3	2,963.4	25,187.0
Total	59,200.9	6,547.6	3,297.2	1,571.4	11,416.3	1,656.5	208.3	5,035.3	40,884.6

Period Ending	Levy Rate ⁽²⁾ (%)	Levy ⁽²⁾ (MMS)	Future Net Cash Flow After Levy and Before Corporate Income Taxes Discounted at 0% (MMS)	Corporate Income Tax Rate ⁽³⁾ (%)	Corporate Income Taxes ⁽³⁾ (MMS)	Future Net Cash Flow After Levy and Corporate Income Taxes				
						Discounted at 0% (MMS)	Discounted at 5% (MMS)	Discounted at 10% (MMS)	Discounted at 15% (MMS)	Discounted at 20% (MMS)
12-31-2024	0.0	0.0	565.5	23.0	141.2	424.3	414.1	404.6	395.7	387.3
12-31-2025	0.0	0.0	808.2	23.0	162.5	645.7	600.2	559.7	523.6	491.2
12-31-2026	0.0	0.0	975.2	23.0	176.3	798.9	707.2	629.5	563.3	506.4
12-31-2027	25.8	260.7	751.2	23.0	114.3	636.8	536.9	456.2	390.5	336.4
12-31-2028	35.9	383.2	682.8	23.0	98.7	584.1	469.0	380.4	311.4	257.1
12-31-2029	44.0	462.7	590.0	23.0	77.6	512.4	391.8	303.4	237.6	188.0
12-31-2030	46.8	516.4	587.0	23.0	116.2	470.8	342.9	253.4	189.8	143.9
12-31-2031	46.8	473.9	538.7	23.0	132.6	406.1	281.6	198.7	142.4	103.5
12-31-2032	46.8	546.2	620.9	23.0	125.0	495.9	327.6	220.6	151.2	105.3
12-31-2033	46.8	549.7	624.9	23.0	125.9	499.0	313.9	201.8	132.3	88.3
12-31-2034	46.8	545.4	620.0	23.0	127.7	492.3	294.9	181.0	113.5	72.6
12-31-2035	46.8	534.8	607.9	23.0	131.0	476.9	272.1	159.4	95.6	58.6
12-31-2036	46.8	541.1	615.1	23.0	135.3	479.8	260.7	145.8	83.6	49.1
12-31-2037	46.8	534.8	607.9	23.0	137.2	470.7	243.6	130.0	71.3	40.2
12-31-2038	46.8	539.8	613.6	23.0	138.5	475.1	234.2	119.3	62.6	33.8
Subtotal		5,888.6	9,808.9		1,940.0	7,868.9	5,690.6	4,343.6	3,464.3	2,861.8
Remaining		11,794.3	13,392.7		3,082.7	10,310.0	2,957.4	993.6	377.5	157.6
Total		17,682.9	23,201.7		5,022.7	18,179.0	8,648.0	5,337.2	3,841.9	3,019.4

Notes: As requested, cash flows presented in this table include revenue and costs from proved plus probable (2P) reserves. As presented in the 2018 PRMS, petroleum accumulations can be classified, in decreasing order of likelihood of commerciality, as reserves, contingent resources, or prospective resources. Different classifications of petroleum accumulations have varying degrees of technical and commercial risk that are difficult to quantify; thus reserves, contingent resources, and prospective resources should not be aggregated without extensive consideration of these factors.
Remaining represents estimates after December 31, 2038, through the end of the lease term in 2064.
Totals may not add because of rounding.

- ⁽¹⁾ Operating costs include the overhead expenses allowed under joint operating agreements, direct project-level costs, insurance costs, workover costs, and transportation costs.
- ⁽²⁾ Oil and gas profits levy rates and estimates are provided by NewMed.
- ⁽³⁾ Corporate income tax rates and estimates of corporate income taxes are provided by NewMed and are its expected corporate income taxes per year.

CASH FLOW, COSTS, AND TAXES
PHASE I – FIRST STAGE HIGH ESTIMATE (3C) CONTINGENT RESOURCES (INCLUDING 3P RESERVES)
NEWMED ENERGY LIMITED PARTNERSHIP INTEREST
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL
AS OF DECEMBER 31, 2023

Period Ending	Working Interest Revenue (MMS)	Royalties				Net Capital Costs (MMS)	Net Abandonment Costs (MMS)	Net Operating Expenses ⁽¹⁾ (MMS)	Future Net Cash Flow Before Levy and Corporate Income Taxes Discounted at 0% (MMS)
		State (MMS)	Interested Party (MMS)	Third Party (MMS)	Total (MMS)				
12-31-2024	1,155.2	127.8	15.3	30.7	173.8	262.6	0.0	153.0	565.9
12-31-2025	1,337.2	147.9	22.7	35.5	206.1	128.6	0.0	150.4	852.2
12-31-2026	1,444.5	159.8	83.1	38.3	281.2	32.6	0.0	140.1	990.7
12-31-2027	1,463.8	161.9	84.2	38.9	284.9	2.5	0.0	147.6	1,028.8
12-31-2028	1,550.8	171.5	89.2	41.2	301.9	2.0	0.0	150.9	1,096.0
12-31-2029	1,557.9	172.3	89.6	41.4	303.3	0.7	0.0	171.8	1,082.2
12-31-2030	1,595.6	176.5	91.8	42.4	310.6	0.0	0.0	152.4	1,132.5
12-31-2031	1,571.2	173.8	90.4	41.7	305.8	0.0	0.0	130.3	1,135.1
12-31-2032	1,621.4	179.3	93.2	43.0	315.6	0.0	0.0	131.5	1,174.3
12-31-2033	1,629.2	180.2	93.7	43.2	317.1	111.0	0.0	131.7	1,069.3
12-31-2034	1,643.8	181.8	94.5	43.6	320.0	0.0	0.0	152.7	1,171.1
12-31-2035	1,572.7	173.9	90.4	41.7	306.1	0.0	0.0	122.5	1,144.1
12-31-2036	1,589.6	175.8	91.4	42.2	309.4	0.0	0.0	122.7	1,157.5
12-31-2037	1,572.7	173.9	90.4	41.7	306.1	0.0	0.0	122.5	1,144.0
12-31-2038	1,586.2	175.4	91.2	42.1	308.8	0.0	0.0	122.7	1,154.8
Subtotal	22,891.9	2,531.8	1,211.2	607.6	4,350.7	540.0	0.0	2,102.8	15,898.4
Remaining	38,205.3	4,225.5	2,197.3	1,014.1	7,436.9	1,116.5	208.3	3,019.9	26,423.7
Total	61,097.2	6,757.3	3,408.5	1,621.8	11,787.6	1,656.5	208.3	5,122.6	42,322.2

Period Ending	Levy Rate ⁽²⁾ (%)	Levy ⁽²⁾ (MMS)	Future Net Cash Flow After Levy and Before Corporate Income Taxes Discounted at 0% (MMS)	Corporate Income Tax Rate ⁽³⁾ (%)	Corporate Income Taxes ⁽³⁾ (MMS)	Future Net Cash Flow After Levy and Corporate Income Taxes				
						Discounted at 0% (MMS)	Discounted at 5% (MMS)	Discounted at 10% (MMS)	Discounted at 15% (MMS)	Discounted at 20% (MMS)
12-31-2024	0.0	0.0	565.9	23.0	141.3	424.6	414.4	404.9	396.0	387.6
12-31-2025	0.0	0.0	852.2	23.0	172.6	679.6	631.6	589.0	551.1	517.0
12-31-2026	1.7	16.7	974.0	23.0	176.0	798.0	706.3	628.8	562.7	505.9
12-31-2027	26.5	272.6	756.2	23.0	115.5	640.7	540.1	459.0	392.8	338.5
12-31-2028	36.8	403.1	692.9	23.0	101.0	591.8	475.2	385.4	315.5	260.6
12-31-2029	44.7	484.2	597.9	23.0	79.4	518.5	396.5	307.0	240.4	190.2
12-31-2030	46.8	530.0	602.5	23.0	119.8	482.7	351.5	259.8	194.6	147.6
12-31-2031	46.8	531.2	603.9	23.0	123.3	480.5	333.3	235.1	168.5	122.4
12-31-2032	46.8	549.6	624.7	23.0	128.4	496.3	327.8	220.8	151.3	105.4
12-31-2033	46.8	500.4	568.9	23.0	139.9	429.0	269.9	173.5	113.7	75.9
12-31-2034	46.8	548.1	623.0	23.0	128.4	494.7	296.4	181.8	114.0	72.9
12-31-2035	46.8	535.4	608.7	23.0	131.2	477.5	272.5	159.6	95.7	58.7
12-31-2036	46.8	541.7	615.8	23.0	135.5	480.3	261.0	145.9	83.7	49.2
12-31-2037	46.8	535.4	608.6	23.0	137.4	471.2	243.9	130.2	71.4	40.2
12-31-2038	46.8	540.4	614.3	23.0	138.7	475.6	234.4	119.4	62.7	33.8
Subtotal		5,988.9	9,909.5		1,968.3	7,941.2	5,754.9	4,400.2	3,514.1	2,905.8
Remaining		12,367.5	14,056.2		3,230.2	10,826.0	3,059.8	1,017.9	384.5	159.9
Total		18,356.5	23,965.7		5,198.4	18,767.3	8,814.6	5,418.1	3,898.6	3,065.7

Notes: As requested, cash flows presented in this table include revenue and costs from proved plus probable plus possible (3P) reserves. As presented in the 2018 PRMS, petroleum accumulations can be classified, in decreasing order of likelihood of commerciality, as reserves, contingent resources, or prospective resources. Different classifications of petroleum accumulations have varying degrees of technical and commercial risk that are difficult to quantify; thus reserves, contingent resources, and prospective resources should not be aggregated without extensive consideration of these factors. Remaining represents estimates after December 31, 2038, through the end of the lease term in 2064. Totals may not add because of rounding.

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