

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

4 February 2025

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 2024 (Ref.: 2024-01-027777) 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 "**Project**" or the "**Leviathan Project**", and the "**Leviathan Leases**", respectively), and regarding the discounted cash flow figures from the reserves and from the discounted cash flow figures from part of the contingent resources in the Leviathan Leases as of 31 December 2023 (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 2024, with respect to the Partnership's share in the Leviathan Leases (the "**Resources Report**", the "**Discounted Cash Flow**", the "**Current Discounted Cash Flow**" or the "**Cash Flow**", respectively)<sup>1</sup>.

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

As of the date of this report, the daily gas production capacity from the Leviathan Reservoir is approx. 1.2 BCF (approx. 12 BCM on the annual level). On 29 June 2023 the partners in the Leviathan project adopted a final investment decision (FID) for the performance of a Project concerning the laying of a third subsea pipeline from the Field to the platform of the Leviathan Project, which shall enable the increase in the daily gas production capacity from the Leviathan Project, in the context of Phase 1A of the development plan for the Leviathan project ("**Phase 1A**") to approx. 1.4 BCF (approx. 14 BCM on the annual level) (the "**Third Pipeline Project**"), with a budget of approx. \$568 million (100%, the Partnership's share is approx. \$258 million). As of the date of this report, the estimation of the operator of the Leviathan Reservoir,

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<sup>1</sup> For a glossary of the professional terms included herein, see the Glossary on page A-247 of Chapter A (Description of the General Development of the Partnership's Business) of the Partnership's periodic report as of 31 December 2023, as released on 19 March 2024 (Ref.: 2024-01-027798) (the "**Periodic Report**"), which is included herein by reference. For details on the Leviathan Project, see Section 7.2 of Chapter A of the Periodic Report.

Chevron Mediterranean Limited (the "**Operator**" or "**Chevron**"), is that the Third Pipeline Project shall be completed by the end of 2025.<sup>2</sup>

It is clarified that according to the Operator's assessment as specified above, the Discounted Cash Flow included herein assumes an increase in the daily production capacity to approx. 1.4 BCF starting from the beginning of 2026 (in lieu of H2/2025, as assessed in the prior discounted cash flow). It is further clarified that although the Discounted Cash Flow from reserves takes into account capital investments for Phase 1B of the Leviathan Project development plan ("**Phase 1B**"), for the front-end engineering design (FEED) and the advance procurement of long lead items, as specified below, the Discounted Cash Flow does not take into account the additional increase in the daily production capacity to approx. 2.1 BCF, which is expected under Phase 1B. It is noted that, as of the date of this report, the partners in the Leviathan Project are promoting negotiations at various stages with potential customers, both in the domestic market and for export, for the signing of agreements for the sale of natural gas under Phase 1B, with a total volume of more than an additional 100 BCM, according to the letter from the Petroleum Commissioner at the Ministry of Energy and Infrastructure (the "**Commissioner**").<sup>3</sup> It is noted that the final investment decision (FID) for the execution of Phase 1B may be adopted in the coming months.

**Caution concerning forward-looking information – The information specified above regarding the completion of the Third Pipeline Project, and the adoption of the investment decision regarding Phase 1B, is based on estimates by the Operator and constitutes forward-looking information within the meaning thereof under the Securities Law, 5728- 1968 (the "Securities Law"). It is emphasized that there is no certainty as to whether or how this estimate will materialize, and in practice, the Third Pipeline Project and the adoption of the investment decision regarding Phase 1B, may materialize in a different manner or at a later date, if at all, due to various factors that are beyond the control of the Partnership or the Operator.**

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

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<sup>2</sup> For details regarding the development plan of the Leviathan Project, see Section 7.2.5(b) of Chapter A of the Periodic Report, and the Partnership's immediate report of 6 October 2024 (Ref.: 2024-01-608146). Note that the additional resources that may be produced upon completion of the Third Pipeline Project, are included in the reserves attributed to Phase 1A within the framework of this report.

<sup>3</sup> 25 June 2024 saw the receipt of the Commissioner's response to in-principle applications sent to him by the Leviathan partners for approval of an increase in the volume of export of natural gas produced in Phase 1B. According to the response, the position of the professional functions at the Ministry of Energy allows, at this time, for the export of additional natural gas from the Leviathan Reservoir in an aggregate quantity of up to 118 BCM, which may, upon the fulfillment of certain conditions, increase up to 145 BCM. For further details, see the Partnership's immediate report of 26 June 2024 (Ref.: 2024-01-064795).

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 2024, 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 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 and demonstration of the existence of a future market for the sale of natural gas, but are not contingent on significant development of the production system. Discounted Cash Flow figures with respect to contingent resources at this stage, as of 31 December 2024, 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, demonstration of existence of a future market for the sale of natural gas, and approval for future developments to the production system 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 (the Partnership's share). During 2024, the Leviathan partners sold approx. 11.2 BCM of natural gas and approx. 905 thousand barrels of condensate for (gross) financial consideration of approx. U.S. \$2.5 billion (“**Dollars**” or “**\$**”) (100%, the Partnership’s share was approx. \$1.14 billion)<sup>4</sup>.

	31.12.2024		31.12.2023	
	(\$ in billions, the Partnership's share)		(\$ in billions, the Partnership's share)	
	Cap Rate 7.5%	Cap Rate 10%	Cap Rate 7.5%	Cap Rate 10%
<b>2P reserves</b>	6.02	4.95	6.20	5.09
<b>2P+2C</b>	6.64	5.33	6.63	5.34

<sup>4</sup> It is clarified that the revenue figures for 2024 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 2024, the reserves in the Leviathan Project are defined at the 'on production' maturity stage. These reserves are as specified below:

Reserve Category <sup>5</sup>	Total (100%) in the Petroleum Asset (Gross)		Total Share Attributed to the Holders of the Equity Interests of the Partnership (Net) <sup>6</sup>	
	Natural Gas BCF	Condensate Million Barrels	Natural Gas BCF	Condensate Million Barrels
1P (Proved) Reserves	13,116.6	28.9	4,649.8	10.2
Probable Reserves	1,717.4	3.8	607.4	1.3
Total 2P (Proved+Probable) Reserves	14,834.0	32.6	5,257.2	11.6
Possible Reserves	1,174.8	2.6	415.5	0.9
Total 3P (Proved+Probable+Possible) Reserves	16,008.8	35.2	5,672.7	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

<sup>5</sup> The amounts in the table may not add up due to rounding-off differences.

<sup>6</sup> 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 in accordance with the assumption regarding the Investment Recovery Date, as defined in Section 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. The above estimates are based, *inter alia*, on geological, geophysical, engineering and other information received, *inter alia*, from the wells in the Reservoir and from the Operator, 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 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 commercial conditions and/or geopolitical changes and/or as a result of the actual performance of the Reservoir. The above 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 the beginning of 2026<sup>7</sup>. 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 with Blue Ocean Energy (BOE) for the export of natural gas from the Leviathan Project, of 26 September 2019, as amended from time to time (the "**Export to Egypt Agreement**")<sup>8</sup>, 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 7.11.3(b) of Chapter A 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**")<sup>9</sup>, and in relation to the estimate of the expected supply from other gas sources in

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<sup>7</sup> 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.

<sup>8</sup> For further details, see Section 7.11.3(c) of Chapter A of the Periodic Report.

<sup>9</sup> 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): 2025 – approx. 14.7; 2026 – approx. 16.3; 2027 – approx. 17.1; and 2028-2029 – approx. 17.9. The aforesaid forecast of the demand is primarily based on a forecast of demand for electricity, which is affected, *inter alia*, by the growth forecasts in Israel, and 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, within the meaning thereof in the Securities Law, 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 vehicles into the Israeli market and government policy in other areas which directly or indirectly pertain to growth in the demand for natural gas.

the domestic market, and mainly from the Tamar, Karish, Katlan 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 production and transmission capability, as specified in Section 6 of the update of Chapter A of the Q1/2024 report, as released on 26 May 2024 (Ref.: 2024-01-051442) (the "**Q1 Report**"), in Section 9 of the update of Chapter A of the Q2/2024 report, as released on 8 August 2024 (Ref.: 2024-01-085045) (the "**Q2 Report**"), and Section 7 of the update of Chapter A of the Q3/2024 report, as released on 20 November 2024 (Ref.: 2024-01-617359) (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, to the TAOZ (energy demand management released by the Electricity Authority), partial or full linkage to the electricity production tariff and linkage to the ILS/dollar exchange rate. The dollar rate used is ILS 3.65 to the dollar throughout the Cash Flow period, which is based on the exchange rate as of 31 December 2024.

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

BDO, which includes additional costs in respect of carbon tax, according to Government Resolution no. 1261 of 14 January 2024.<sup>10</sup>

The assumptions in the Cash Flow with respect to the Brent Price are based on long-term and short-term forecasts of third parties, including: The United States Department of Energy, the World Bank, IHS Global Insights and Wood Mackenzie. Accordingly, the Cash Flow assumes a Brent Price of approx. \$76 in years 2025 and 2026, increasing to approx. \$80 in 2027, and gradually rising to approx. \$92 from 2034, 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)<sup>11</sup> 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 Price<sup>12</sup>.

- (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

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<sup>10</sup> <https://www.gov.il/he/pages/dec1261-2024>.

<sup>11</sup> 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.

<sup>12</sup> 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 7.11.4(c), 7.11.4(d) and 7.11.4(e) of Chapter A of the Periodic Report.



respect of engineering work for improvement of the production system and related systems, participation in the costs of construction of natural gas transmission infrastructures<sup>13</sup>, an estimate of future Capital Expenditures not yet approved by the Partnership, and indirect costs paid to the Operator. The total 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.<sup>14</sup>
- (f) The calculation of the Discounted Cash Flow assumed that the effective rate of the State's royalties in the Leviathan

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<sup>13</sup> 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 further details, see Sections 7.12.2(d) and 7.12.2(e) of Chapter A of the Periodic Report, Section 6(b) of the update of Chapter A of the Q1 Report, Section 9 of the update of Chapter A of the Q2 Report, and Sections 7(b) and 7(c) of the update of Chapter A of the Q3 Report.

<sup>14</sup> For details regarding the draft policy document on the decommissioning of offshore exploration and production infrastructure, published by the Ministry of Energy for public comments, see Section 7.23.9 of Chapter A of the Periodic Report.

project will be 11.06% in accordance with the royalty rate determined as advances for 2023-2025, 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 (as defined below). The actual rate of the said royalties is not final and may change. For details, see Section 7.23.7(c) of Chapter A of the Periodic 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 starting from the beginning of Reservoir production (in respect of 100% of the interests in the petroleum asset) of approx. 2,300 BCF and of approx. 5.2 million barrels of condensate from Phase I – First Stage (the “**Investment Recovery Date**”). Since the Investment Recovery Date is affected, *inter alia*, by the gas and/or condensate prices, the production rate, the production and development costs, and the rate of the royalties, and since additional agreements are expected to be signed for the sale of natural gas, the total quantity of natural gas and/or condensate that shall be sold by the Investment Recovery Date may be materially different than stated above. The rate attributed to the holders of the equity interests of the Partnership before and after the Investment Recovery Date is calculated in accordance with the rates detailed in Section 7.2.7 of Chapter A of the Periodic Report. For details regarding calculation of the Investment Recovery Date, see Sections 7.25.8 and 7.26.5 of Chapter A of the Periodic Report and Section 13 of the update of Chapter A of the Q2 Report.

- (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 leases for purposes of the Law (the “**Venture**”). 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 Venture 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 Venture pursuant to Section 13(b) of the Law and is based, *inter alia*, on the following assumptions: the payments attributed to the Venture (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 Venture, 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 2025 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 2025 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 assumptions, which are mainly as follows:

- (a) The Discounted Cash Flow from reserves takes into account capital investments for Phase 1B totaling approx. \$280 million (100%) for the front-end engineering design (FEED) and the advance procurement of long lead items, which have been or are expected to be carried out by the date of the final investment decision (FID) for Phase 1B. The aforesaid out of a total budget of approx. \$505 million (100%) approved by the partners in the Leviathan Project.<sup>15</sup>
- (b) The volume, timing and type of capital investments relating to the reserves and the contingent resources (Phase I – First Stage), have been updated, including in connection with the Third Pipeline project and projects for increasing the natural gas quantities for export, *inter alia* due to the update of the Reservoir model.<sup>16</sup> Accordingly, the natural gas quantities expected to be sold in 2025 were reduced, *inter alia* due to a delay in the anticipated completion date of the construction of a new offshore segment between Ashdod and Ashkelon (the "**Integrated Segment**") for increasing the transmission capacity of the EMG pipeline, the completion of which, as estimated by the Operator and as of the date of this report, is expected by the end of 2025,<sup>17</sup> and due to the delay in the completion of the Third Pipeline Project, as specified in Section 1 above.
- (c) The forecasts received from third parties have been updated, including the domestic market demand forecast, the Brent price forecast, and the production tariff price forecast, as specified in Section 1(a)(3)(b) above.

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<sup>15</sup> For further details, see Section 7.2.5(f) of Chapter A of the Periodic Report, and the Partnership's immediate report of 1 August 2024 (Ref.: 2024-01-081835).

<sup>16</sup> For further details, see Section 7.12.2(b)(2) of Chapter A of the Periodic Report, Section 6(a) of the update of Chapter A of the Q1 Report, and Section 7(a) of the update of Chapter A of the Q3 Report. The estimated budget for the project for the establishment of a compression station in the Ramat Hovav area and a new onshore pipeline connecting the Israeli and Egyptian transportation systems near Nitzana, is approx. \$500 million (100% of the project, the Partnership's share approx. \$113 million). The completion of such project is expected, at the Operator's estimation, during H2/2028. It is also noted that the final investment decision for such project has not yet been made, and a transmission agreement has not yet been signed.

<sup>17</sup> For further details, see Section 7.12.2(b)(1) of Chapter A of the Periodic Report, Section 6(b) of the update of Chapter A of the Q1 Report, Section 9 of the update of Chapter A of the Q2 Report, and Sections 7(b) and 7(c) of the update of Chapter A of the Q3 Report.

In accordance with various assumptions, which are primarily as specified above, presented below is the estimated Discounted Cash Flow, as of 31 December 2024, 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 above<sup>18</sup>.

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<sup>18</sup> 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 2024 (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%
31.12.2025	853	11.0	1,062,883	159,875	-	141,955	282,347	-	478,707	-	116,337	362,370	353,637	349,501	345,506	337,912	330,797
31.12.2026	1,015	13.1	1,278,420	234,713	-	135,579	83,736	-	824,392	-	146,354	678,038	630,188	608,333	587,712	549,803	515,801
31.12.2027	1,016	13.1	1,337,367	260,326	-	151,307	22,908	-	902,826	102,220	126,677	673,929	596,542	562,462	531,046	475,192	427,229
31.12.2028	1,027	13.2	1,389,559	270,486	-	114,015	-	-	1,005,058	303,612	96,661	604,785	509,845	469,539	433,238	370,816	319,497
31.12.2029	1,016	13.1	1,391,770	270,916	-	134,308	1,560	-	984,985	381,930	110,563	492,492	395,410	355,681	320,724	262,578	216,812
31.12.2030	1,025	13.2	1,419,813	276,375	-	113,834	-	-	1,029,604	467,398	114,908	447,298	342,023	300,504	264,812	207,376	164,097
31.12.2031	1,016	13.1	1,431,699	278,689	-	111,819	-	-	1,041,191	487,278	113,401	440,513	320,795	275,298	237,086	177,592	134,673
31.12.2032	1,027	13.2	1,470,828	286,305	-	111,292	-	-	1,073,231	502,272	117,162	453,797	314,733	263,814	222,033	159,085	115,612
31.12.2033	1,016	13.1	1,469,808	286,107	-	110,353	-	-	1,073,348	502,327	118,377	452,644	298,984	244,785	201,335	137,983	96,098
31.12.2034	1,025	13.2	1,496,055	291,216	-	129,520	-	-	1,075,318	503,249	119,703	452,367	284,572	227,567	182,919	119,912	80,033
31.12.2035	1,001	12.9	1,453,424	282,918	-	111,577	-	-	1,058,930	495,579	122,821	440,530	263,929	206,152	161,939	101,543	64,949
31.12.2036	968	12.5	1,407,191	273,918	-	108,404	-	-	1,024,869	479,639	122,583	422,648	241,158	183,985	141,242	84,714	51,927
31.12.2037	936	12.0	1,362,393	265,198	-	104,415	-	-	992,779	464,621	118,914	409,245	222,391	165,721	124,330	71,328	41,900
31.12.2038	905	11.6	1,318,690	256,691	-	102,374	-	-	959,625	449,104	117,365	393,155	203,474	148,098	108,583	59,586	33,544
31.12.2039	874	11.3	1,270,146	247,242	-	126,800	-	-	896,104	419,377	109,621	367,107	180,945	128,638	92,172	48,381	26,101
31.12.2040	845	10.9	1,212,048	235,932	-	103,337	-	-	872,779	408,461	106,793	357,525	167,831	116,540	81,606	40,972	21,183
31.12.2041	817	10.5	1,186,932	231,043	-	83,978	-	-	871,911	408,054	106,687	357,170	159,680	108,302	74,113	35,593	17,635
31.12.2042	790	10.2	1,148,312	223,526	-	81,389	-	-	843,397	394,710	103,198	345,489	147,103	97,451	65,172	29,938	14,216
31.12.2043	763	9.8	1,109,932	216,055	-	81,258	-	-	812,619	380,305	99,432	332,881	134,985	87,344	57,085	25,083	11,414
31.12.2044	738	9.5	1,072,629	208,794	-	101,738	-	-	762,097	356,661	93,250	312,185	120,565	76,199	48,669	20,455	8,920

**Total Discounted Cash Flow from 1P (Proved) Reserves as of 31 December 2024 (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%
31.12.2045	713	9.2	1,036,515	201,764	-	81,009	-	-	753,742	352,751	92,228	308,763	113,565	70,105	43,760	17,592	7,352
31.12.2046	689	8.9	1,001,478	194,944	-	80,890	-	-	725,644	339,602	88,790	297,253	104,125	62,783	38,299	14,727	5,898
31.12.2047	667	8.6	968,963	188,615	-	80,781	-	-	699,568	327,398	85,599	286,571	95,603	56,304	33,566	12,346	4,739
31.12.2048	644	8.3	938,611	182,706	-	80,675	-	-	675,230	316,008	82,621	276,601	87,883	50,554	29,453	10,362	3,811
31.12.2049	622	8.0	906,985	176,550	-	101,175	-	-	629,260	294,493	76,996	257,770	78,000	43,825	24,952	8,397	2,960
31.12.2050	601	7.7	876,489	170,614	-	80,466	-	-	625,409	292,691	76,525	256,192	73,831	40,518	22,545	7,257	2,452
31.12.2051	581	7.5	847,122	164,897	-	80,368	-	-	601,856	281,669	73,643	246,544	67,667	36,272	19,724	6,073	1,966
31.12.2052	562	7.2	818,884	159,401	-	80,281	-	-	579,203	271,067	70,871	237,265	62,019	32,471	17,256	5,082	1,577
31.12.2053	543	7.0	791,776	154,124	-	80,219	-	-	557,433	260,879	68,208	228,347	56,846	29,071	15,097	4,253	1,265
31.12.2054	526	6.8	765,798	149,067	-	100,769	-	-	515,962	241,470	63,133	211,359	50,111	25,031	12,704	3,423	975
31.12.2055	508	6.5	739,820	144,010	-	80,105	-	-	515,705	241,350	63,102	211,253	47,701	23,273	11,543	2,975	812
31.12.2056	491	6.3	714,971	139,173	-	80,052	-	-	495,745	232,009	60,659	203,077	43,671	20,811	10,088	2,487	651
31.12.2057	474	6.1	691,251	134,556	-	80,004	-	-	476,691	223,091	58,328	195,272	39,993	18,615	8,818	2,080	521
31.12.2058	459	5.9	668,661	130,159	-	79,961	-	-	458,542	214,598	56,107	187,837	36,639	16,657	7,711	1,739	418
31.12.2059	443	5.7	646,071	125,762	-	100,525	-	-	419,785	196,459	48,673	174,653	32,445	14,407	6,518	1,406	324
31.12.2060	429	5.5	624,611	121,584	-	79,879	-	-	423,147	198,033	49,084	176,030	31,143	13,508	5,972	1,233	272
31.12.2061	414	5.3	603,151	117,407	-	79,842	-	-	405,902	189,962	46,974	168,966	28,470	12,061	5,212	1,029	218
31.12.2062	400	5.1	582,820	113,449	-	79,808	-	36,428	353,134	165,267	48,896	138,971	22,301	9,228	3,897	736	149
31.12.2063	387	5.0	563,618	109,712	-	79,780	-	36,428	337,699	158,043	47,007	132,648	20,273	8,194	3,381	611	119
31.12.2064	32	0.4	46,309	9,014	-	14,612	-	36,428	(13,745)	-	2,525	(16,270)	(2,368)	(935)	(377)	(65)	(12)

**Total Discounted Cash Flow from 1P (Proved) Reserves as of 31 December 2024 (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>
<b>Total</b>	28,857	371.4	41,123,802	7,943,834	-	3,860,452	390,550	109,285	28,819,682	12,303,637	3,540,778	12,975,267	6,978,711	5,558,666	4,601,441	3,419,584	2,728,906



Total Discounted Cash Flow from Probable Reserves as of 31 December 2024 (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%
31.12.2025	45	0.6	55,741	8,384	-	2,394	-	-	44,962	-	10,341	34,621	33,787	33,391	33,010	32,284	31,604
31.12.2026	90	1.2	114,381	26,135	-	915	-	-	87,331	-	20,086	67,245	62,499	60,332	58,287	54,527	51,155
31.12.2027	90	1.2	121,348	23,621	-	317	-	-	97,410	58,532	8,942	29,936	26,499	24,985	23,589	21,108	18,978
31.12.2028	91	1.2	124,481	24,231	-	1,358	-	-	98,891	61,550	8,588	28,753	24,239	22,323	20,597	17,629	15,189
31.12.2029	90	1.2	124,573	24,249	-	1,291	-	-	99,033	73,867	5,788	19,378	15,558	13,995	12,620	10,332	8,531
31.12.2030	91	1.2	126,925	24,707	-	1,318	-	-	100,900	61,071	9,161	30,668	23,450	20,604	18,156	14,218	11,251
31.12.2031	90	1.2	127,660	24,850	-	1,243	-	-	101,567	47,534	12,428	41,606	30,299	26,002	22,393	16,773	12,720
31.12.2032	54	0.7	78,202	15,222	-	(523)	-	-	63,502	29,719	7,770	26,013	18,041	15,123	12,728	9,119	6,627
31.12.2033	42	0.5	62,283	12,124	-	(1,066)	-	-	51,226	23,974	6,268	20,984	13,861	11,348	9,334	6,397	4,455
31.12.2034	10	0.1	17,167	3,342	-	(2,397)	-	-	16,223	7,592	1,985	6,645	4,180	3,343	2,687	1,762	1,176
31.12.2035	11	0.1	18,448	3,591	-	(3,140)	-	-	17,997	8,423	2,202	7,372	4,417	3,450	2,710	1,699	1,087
31.12.2036	21	0.3	33,838	6,587	-	(2,613)	-	-	29,865	13,977	3,654	12,234	6,980	5,326	4,088	2,452	1,503
31.12.2037	32	0.4	49,167	9,571	-	(1,998)	-	-	41,595	19,466	5,090	17,039	9,259	6,900	5,176	2,970	1,745
31.12.2038	41	0.5	62,388	12,144	-	(1,532)	-	-	51,776	24,231	6,335	21,210	10,977	7,989	5,858	3,214	1,810
31.12.2039	51	0.7	76,829	14,955	-	(1,465)	-	-	63,339	29,643	7,750	25,946	12,789	9,092	6,515	3,419	1,845
31.12.2040	60	0.8	87,438	17,020	-	(51)	-	-	70,469	32,979	8,623	28,867	13,551	9,410	6,589	3,308	1,710
31.12.2041	68	0.9	99,238	19,317	-	1,158	-	-	78,762	36,861	9,637	32,264	14,424	9,783	6,695	3,215	1,593
31.12.2042	76	1.0	110,736	21,555	-	459	-	-	88,721	41,522	10,856	36,344	15,475	10,251	6,856	3,149	1,495
31.12.2043	83	1.1	120,822	23,519	-	503	-	-	96,801	45,303	11,845	39,653	16,080	10,405	6,800	2,988	1,360
31.12.2044	90	1.2	130,909	25,482	-	547	-	-	104,880	49,084	12,833	42,963	16,592	10,486	6,698	2,815	1,228
31.12.2045	97	1.2	141,002	27,447	-	592	-	-	112,963	52,867	13,822	46,274	17,020	10,507	6,558	2,637	1,102
31.12.2046	103	1.3	149,963	29,191	-	632	-	-	120,140	56,225	14,700	49,214	17,239	10,395	6,341	2,438	977
31.12.2047	108	1.4	157,812	30,719	-	668	-	-	126,425	59,167	15,469	51,789	17,277	10,175	6,066	2,231	856
31.12.2048	114	1.5	165,781	32,270	-	704	-	-	132,807	62,153	16,250	54,403	17,285	9,943	5,793	2,038	750
31.12.2049	118	1.5	172,488	33,576	-	736	-	-	138,176	64,666	16,907	56,602	17,128	9,623	5,479	1,844	650
31.12.2050	123	1.6	179,197	34,882	-	768	-	-	143,547	67,180	17,564	58,803	16,946	9,300	5,175	1,666	563
31.12.2051	128	1.6	185,910	36,188	-	801	-	-	148,921	69,695	18,222	61,004	16,743	8,975	4,880	1,503	486
31.12.2052	131	1.7	191,493	37,275	-	823	-	-	153,395	71,789	18,769	62,837	16,425	8,600	4,570	1,346	418
31.12.2053	134	1.7	195,947	38,142	-	819	-	-	156,986	73,469	19,209	64,308	16,009	8,187	4,252	1,198	356
31.12.2054	138	1.8	200,403	39,010	-	815	-	-	160,579	75,151	19,648	65,779	15,596	7,790	3,954	1,065	304
31.12.2055	141	1.8	204,860	39,877	-	810	-	-	164,173	76,833	20,088	67,252	15,186	7,409	3,675	947	259
31.12.2056	144	1.8	209,321	40,745	-	806	-	-	167,769	78,516	20,528	68,725	14,779	7,043	3,414	842	220
31.12.2057	146	1.9	212,651	41,394	-	797	-	-	170,460	79,775	20,857	69,827	14,301	6,657	3,153	744	186
31.12.2058	147	1.9	214,852	41,822	-	784	-	-	172,246	80,611	21,076	70,559	13,763	6,257	2,897	653	157
31.12.2059	150	1.9	218,186	42,471	-	774	-	-	174,940	81,872	21,406	71,663	13,313	5,912	2,675	577	133
31.12.2060	151	1.9	220,390	42,900	-	760	-	-	176,730	82,710	21,625	72,396	12,808	5,555	2,456	507	112

Total Discounted Cash Flow from Probable Reserves as of 31 December 2024 (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%
31.12.2061	154	2.0	223,728	43,550	-	751	-	-	179,427	83,972	21,955	73,500	12,385	5,247	2,267	448	95
31.12.2062	155	2.0	225,935	43,980	-	756	-	-	181,200	84,802	22,172	74,227	11,911	4,929	2,081	393	80
31.12.2063	156	2.0	227,013	44,189	-	759	-	-	182,064	85,206	22,277	74,581	11,398	4,607	1,901	343	67
31.12.2064	13	0.2	18,255	3,553	-	61	-	-	14,641	419	3,271	10,950	1,594	629	254	44	8
<b>Total</b>	<b>3,778</b>	<b>48.6</b>	<b>5,457,761</b>	<b>1,063,790</b>	<b>-</b>	<b>11,134</b>	<b>-</b>	<b>-</b>	<b>4,382,837</b>	<b>2,052,404</b>	<b>536,000</b>	<b>1,794,434</b>	<b>662,064</b>	<b>462,275</b>	<b>349,225</b>	<b>236,844</b>	<b>184,839</b>

## Total Discounted Cash Flow from 2P (Proved + Probable Reserves) as of 31 December 2024 (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%
31.12.2025	897	11.6	1,118,624	168,259	-	144,349	282,347	-	523,669	-	126,678	396,991	387,423	382,892	378,516	370,196	362,401
31.12.2026	1,105	14.2	1,392,801	260,847	-	136,495	83,736	-	911,723	-	166,440	745,283	692,687	668,665	645,999	604,330	566,956
31.12.2027	1,106	14.2	1,458,715	283,948	-	151,624	22,908	-	1,000,236	160,752	135,619	703,865	623,040	587,446	554,635	496,301	446,207
31.12.2028	1,119	14.4	1,514,040	294,717	-	115,374	-	-	1,103,949	365,162	105,250	633,537	534,084	491,861	453,835	388,445	334,686
31.12.2029	1,106	14.2	1,516,343	295,165	-	135,599	1,560	-	1,084,019	455,797	116,352	511,870	410,968	369,676	333,344	272,910	225,343
31.12.2030	1,116	14.4	1,546,738	301,082	-	115,152	-	-	1,130,504	528,470	124,069	477,966	365,474	321,108	282,968	221,595	175,348
31.12.2031	1,106	14.2	1,559,359	303,539	-	113,062	-	-	1,142,759	534,811	125,829	482,119	351,094	301,300	259,479	194,365	147,393
31.12.2032	1,081	13.9	1,549,029	301,528	-	110,769	-	-	1,136,733	531,991	124,932	479,810	332,774	278,937	234,760	168,204	122,239
31.12.2033	1,058	13.6	1,532,091	298,231	-	109,287	-	-	1,124,573	526,300	124,645	473,628	312,844	256,133	210,668	144,380	100,553
31.12.2034	1,035	13.3	1,513,222	294,558	-	127,123	-	-	1,091,541	510,841	121,688	459,012	288,752	230,910	185,607	121,673	81,209
31.12.2035	1,012	13.0	1,471,872	286,509	-	108,437	-	-	1,076,927	504,002	125,023	447,902	268,346	209,602	164,649	103,242	66,036
31.12.2036	990	12.7	1,441,029	280,505	-	105,790	-	-	1,054,734	493,616	126,237	434,882	248,138	189,310	145,330	87,166	53,430
31.12.2037	968	12.5	1,411,560	274,769	-	102,417	-	-	1,034,374	484,087	124,004	426,283	231,650	172,621	129,506	74,298	43,645
31.12.2038	946	12.2	1,381,077	268,835	-	100,842	-	-	1,011,401	473,336	123,701	414,365	214,451	156,088	114,441	62,800	35,354
31.12.2039	926	11.9	1,346,976	262,197	-	125,335	-	-	959,444	449,020	117,371	393,053	193,734	137,730	98,686	51,800	27,946
31.12.2040	905	11.6	1,299,486	252,953	-	103,286	-	-	943,248	441,440	115,416	386,392	181,382	125,950	88,195	44,280	22,894
31.12.2041	885	11.4	1,286,170	250,361	-	85,136	-	-	950,674	444,915	116,324	389,434	174,105	118,085	80,808	38,808	19,228
31.12.2042	866	11.1	1,259,048	245,081	-	81,848	-	-	932,119	436,232	114,054	381,833	162,578	107,702	72,028	33,087	15,711
31.12.2043	846	10.9	1,230,754	239,574	-	81,761	-	-	909,419	425,608	111,277	372,534	151,065	97,748	63,885	28,071	12,774
31.12.2044	828	10.7	1,203,538	234,276	-	102,286	-	-	866,976	405,745	106,083	355,148	137,157	86,685	55,367	23,270	10,148
31.12.2045	810	10.4	1,177,517	229,211	-	81,600	-	-	866,705	405,618	106,050	355,037	130,585	80,612	50,318	20,229	8,454
31.12.2046	792	10.2	1,151,441	224,135	-	81,522	-	-	845,784	395,827	103,490	346,467	121,365	73,178	44,639	17,166	6,875
31.12.2047	775	10.0	1,126,775	219,334	-	81,448	-	-	825,993	386,565	101,069	338,360	112,881	66,480	39,632	14,577	5,595
31.12.2048	758	9.8	1,104,392	214,977	-	81,379	-	-	808,037	378,161	98,871	331,004	105,168	60,497	35,246	12,400	4,561
31.12.2049	741	9.5	1,079,472	210,126	-	101,911	-	-	767,435	359,160	93,903	314,372	95,128	53,449	30,431	10,241	3,610
31.12.2050	724	9.3	1,055,686	205,496	-	81,235	-	-	768,956	359,871	94,089	314,995	90,777	49,818	27,720	8,923	3,014
31.12.2051	709	9.1	1,033,031	201,086	-	81,169	-	-	750,776	351,363	91,865	307,548	84,411	45,247	24,604	7,576	2,453
31.12.2052	693	8.9	1,010,377	196,676	-	81,104	-	-	732,598	342,856	89,641	300,101	78,444	41,071	21,826	6,428	1,994
31.12.2053	678	8.7	987,723	192,266	-	81,038	-	-	714,419	334,348	87,416	292,655	72,855	37,258	19,349	5,451	1,621
31.12.2054	663	8.5	966,202	188,077	-	101,584	-	-	676,541	316,621	82,782	277,138	65,707	32,821	16,658	4,489	1,279
31.12.2055	648	8.3	944,680	183,888	-	80,915	-	-	679,877	318,183	83,190	278,505	62,887	30,681	15,218	3,922	1,071
31.12.2056	634	8.2	924,291	179,919	-	80,859	-	-	663,514	310,524	81,188	271,802	58,451	27,854	13,502	3,329	871
31.12.2057	620	8.0	903,902	175,950	-	80,802	-	-	647,151	302,867	79,185	265,099	54,294	25,272	11,971	2,823	708
31.12.2058	606	7.8	883,514	171,981	-	80,745	-	-	630,788	295,209	77,183	258,396	50,402	22,914	10,608	2,393	575
31.12.2059	593	7.6	864,258	168,233	-	101,299	-	-	594,725	278,331	70,079	246,315	45,757	20,319	9,193	1,983	457
31.12.2060	580	7.5	845,002	164,485	-	80,640	-	-	599,877	280,742	70,709	248,426	43,952	19,063	8,429	1,739	384

**Total Discounted Cash Flow from 2P (Proved + Probable Reserves) as of 31 December 2024 (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%
31.12.2061	567	7.3	826,878	160,957	-	80,592	-	-	585,329	273,934	68,929	242,466	40,855	17,308	7,479	1,476	312
31.12.2062	555	7.1	808,755	157,429	-	80,564	-	36,428	534,334	250,068	71,068	213,198	34,212	14,157	5,978	1,129	229
31.12.2063	543	7.0	790,631	153,901	-	80,539	-	36,428	519,763	243,249	69,285	207,229	31,671	12,800	5,282	954	185
31.12.2064	44	0.6	64,564	12,568	-	14,673	-	36,428	896	419	5,796	(5,320)	(774)	(306)	(123)	(21)	(4)
<b>Total</b>	<b>32,635</b>	<b>420.1</b>	<b>46,581,563</b>	<b>9,007,623</b>	<b>-</b>	<b>3,871,586</b>	<b>390,550</b>	<b>109,285</b>	<b>33,202,519</b>	<b>14,356,041</b>	<b>4,076,777</b>	<b>14,769,701</b>	<b>7,640,774</b>	<b>6,020,941</b>	<b>4,950,666</b>	<b>3,656,428</b>	<b>2,913,744</b>

Total Discounted Cash Flow from Possible Reserves as of 31 December 2024 (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%
31.12.2025	18	0.2	22,887	3,443	-	(1,366)	-	-	20,810	-	4,786	16,024	15,638	15,455	15,278	14,943	14,628
31.12.2026	23	0.3	30,665	5,743	-	(5,614)	-	-	30,535	-	7,023	23,512	21,853	21,095	20,380	19,065	17,886
31.12.2027	23	0.3	33,884	6,596	-	(8,563)	-	-	35,851	29,364	1,492	4,996	4,422	4,169	3,936	3,522	3,167
31.12.2028	23	0.3	32,347	6,297	-	(1,990)	-	-	28,040	20,035	1,841	6,164	5,197	4,786	4,416	3,779	3,256
31.12.2029	23	0.3	32,510	6,328	-	(2,023)	-	-	28,205	22,777	1,248	4,179	3,356	3,018	2,722	2,228	1,840
31.12.2030	23	0.3	33,247	6,472	-	(2,026)	-	-	28,801	14,086	3,385	11,331	8,664	7,613	6,708	5,253	4,157
31.12.2031	23	0.3	33,770	6,574	-	(2,007)	-	-	29,204	13,667	3,573	11,963	8,712	7,476	6,439	4,823	3,657
31.12.2032	38	0.5	56,512	11,000	-	(1,192)	-	-	46,704	21,857	5,715	19,132	13,269	11,122	9,361	6,707	4,874
31.12.2033	41	0.5	61,525	11,976	-	(1,069)	-	-	50,618	23,689	6,194	20,735	13,696	11,213	9,223	6,321	4,402
31.12.2034	45	0.6	67,503	13,140	-	(730)	-	-	55,093	25,784	6,741	22,568	14,197	11,353	9,126	5,982	3,993
31.12.2035	48	0.6	72,356	14,085	-	(1,281)	-	-	59,553	27,871	7,287	24,395	14,616	11,416	8,968	5,623	3,597
31.12.2036	52	0.7	77,940	15,172	-	(1,092)	-	-	63,861	29,887	7,814	26,160	14,927	11,388	8,742	5,243	3,214
31.12.2037	55	0.7	82,352	16,030	-	(771)	-	-	67,093	31,400	8,210	27,484	14,935	11,129	8,350	4,790	2,814
31.12.2038	59	0.8	86,866	16,909	-	(678)	-	-	70,635	33,057	8,643	28,935	14,975	10,900	7,991	4,385	2,469
31.12.2039	61	0.8	90,380	17,593	-	(981)	-	-	73,768	34,523	9,026	30,218	14,894	10,589	7,587	3,982	2,149
31.12.2040	64	0.8	93,383	18,177	-	182	-	-	75,024	35,111	9,180	30,733	14,427	10,018	7,015	3,522	1,821
31.12.2041	66	0.9	96,429	18,771	-	1,066	-	-	76,593	35,845	9,372	31,375	14,027	9,514	6,510	3,127	1,549
31.12.2042	69	0.9	100,111	19,487	-	415	-	-	80,209	37,538	9,814	32,857	13,990	9,268	6,198	2,847	1,352
31.12.2043	71	0.9	103,541	20,155	-	431	-	-	82,955	38,823	10,150	33,982	13,780	8,916	5,827	2,561	1,165
31.12.2044	74	0.9	106,967	20,822	-	447	-	-	85,698	40,107	10,486	35,105	13,558	8,569	5,473	2,300	1,003
31.12.2045	75	1.0	109,263	21,269	-	459	-	-	87,536	40,967	10,711	35,858	13,189	8,142	5,082	2,043	854
31.12.2046	77	1.0	112,688	21,935	-	475	-	-	90,278	42,250	11,046	36,981	12,954	7,811	4,765	1,832	734
31.12.2047	79	1.0	114,995	22,384	-	487	-	-	92,124	43,114	11,272	37,738	12,590	7,415	4,420	1,626	624
31.12.2048	81	1.0	117,422	22,857	-	499	-	-	94,066	44,023	11,510	38,533	12,243	7,043	4,103	1,444	531
31.12.2049	83	1.1	120,847	23,524	-	516	-	-	96,807	45,306	11,845	39,656	12,000	6,742	3,839	1,292	455
31.12.2050	85	1.1	123,139	23,970	-	528	-	-	98,641	46,164	12,070	40,407	11,645	6,391	3,556	1,145	387
31.12.2051	85	1.1	124,298	24,195	-	535	-	-	99,567	46,598	12,183	40,787	11,194	6,001	3,263	1,005	325
31.12.2052	87	1.1	126,589	24,641	-	548	-	-	101,400	47,455	12,407	41,537	10,858	5,685	3,021	890	276
31.12.2053	88	1.1	128,879	25,087	-	560	-	-	103,232	48,313	12,631	42,288	10,527	5,384	2,796	788	234
31.12.2054	89	1.1	130,037	25,313	-	568	-	-	104,157	48,745	12,745	42,667	10,116	5,053	2,565	691	197
31.12.2055	91	1.2	132,327	25,758	-	581	-	-	105,987	49,602	12,969	43,417	9,804	4,783	2,372	611	167
31.12.2056	92	1.2	133,483	25,983	-	589	-	-	106,911	50,034	13,082	43,795	9,418	4,488	2,175	536	140
31.12.2057	92	1.2	134,640	26,208	-	597	-	-	107,834	50,466	13,195	44,173	9,047	4,211	1,995	470	118
31.12.2058	94	1.2	136,927	26,654	-	610	-	-	109,663	51,322	13,418	44,922	8,762	3,984	1,844	416	100
31.12.2059	95	1.2	138,083	26,879	-	619	-	-	110,585	51,754	13,531	45,300	8,415	3,737	1,691	365	84
31.12.2060	96	1.2	139,238	27,103	-	627	-	-	111,507	52,185	13,644	45,678	8,081	3,505	1,550	320	71

**Total Discounted Cash Flow from Possible Reserves as of 31 December 2024 (in Dollars in thousands in relation to the Partnership's share)**

<b>Cash Flow components</b>																	
<u>Until</u>	<u>Condensate sales volume (thousands of barrels) (100% of the petroleum asset)</u>	<u>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>
<b>31.12.2061</b>	96	1.2	139,260	27,108	-	631	-	-	111,521	52,192	13,646	45,684	7,698	3,261	1,409	278	59
<b>31.12.2062</b>	96	1.2	140,414	27,332	-	620	-	-	112,461	52,632	13,761	46,069	7,393	3,059	1,292	244	49
<b>31.12.2063</b>	97	1.3	141,567	27,557	-	606	-	-	113,405	53,073	13,876	46,455	7,100	2,870	1,184	214	42
<b>31.12.2064</b>	8	0.1	12,365	2,407	-	41	-	-	9,916	4,641	1,213	4,062	591	233	94	16	3
<b>Total</b>	<b>2,585</b>	<b>33.3</b>	<b>3,771,637</b>	<b>732,933</b>	<b>-</b>	<b>(18,147)</b>	<b>-</b>	<b>-</b>	<b>3,056,851</b>	<b>1,436,257</b>	<b>372,737</b>	<b>1,247,857</b>	<b>446,756</b>	<b>298,802</b>	<b>213,266</b>	<b>127,231</b>	<b>88,443</b>

Total Discounted Cash Flow from 3P (Proved + Probable + Possible) Reserves as of 31 December 2024 (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%
31.12.2025	915	11.8	1,141,510	171,701	-	142,983	282,347	-	544,480	-	131,465	413,015	403,061	398,347	393,794	385,138	377,029
31.12.2026	1,127	14.5	1,423,465	266,590	-	130,881	83,736	-	942,259	-	173,464	768,795	714,540	689,760	666,379	623,396	584,842
31.12.2027	1,129	14.5	1,492,598	290,543	-	143,060	22,908	-	1,036,087	190,115	137,111	708,861	627,462	591,616	558,572	499,823	449,374
31.12.2028	1,142	14.7	1,546,387	301,013	-	113,384	-	-	1,131,990	385,197	107,091	639,702	539,281	496,647	458,251	392,225	337,943
31.12.2029	1,129	14.5	1,548,854	301,494	-	133,576	1,560	-	1,112,224	478,574	117,600	516,049	414,323	372,695	336,066	275,138	227,183
31.12.2030	1,138	14.7	1,579,985	307,554	-	113,126	-	-	1,159,306	542,555	127,453	489,297	374,138	328,720	289,676	226,848	179,505
31.12.2031	1,129	14.5	1,593,130	310,112	-	111,054	-	-	1,171,963	548,479	129,402	494,082	359,806	308,776	265,917	199,188	151,050
31.12.2032	1,119	14.4	1,605,542	312,528	-	109,577	-	-	1,183,437	553,848	130,646	498,942	346,043	290,059	244,121	174,911	127,113
31.12.2033	1,099	14.1	1,593,616	310,207	-	108,218	-	-	1,175,191	549,990	130,839	494,363	326,540	267,346	219,891	150,700	104,956
31.12.2034	1,080	13.9	1,580,724	307,698	-	126,392	-	-	1,146,634	536,625	128,429	481,580	302,950	242,264	194,732	127,655	85,201
31.12.2035	1,060	13.6	1,544,228	300,593	-	107,156	-	-	1,136,479	531,872	132,310	472,297	282,962	221,018	173,617	108,865	69,633
31.12.2036	1,042	13.4	1,518,969	295,677	-	104,698	-	-	1,118,595	523,502	134,051	461,042	263,065	200,698	154,072	92,409	56,644
31.12.2037	1,023	13.2	1,493,912	290,799	-	101,646	-	-	1,101,467	515,487	132,213	453,768	246,585	183,750	137,856	79,088	46,459
31.12.2038	1,005	12.9	1,467,944	285,744	-	100,164	-	-	1,082,036	506,393	132,344	443,300	229,426	166,987	122,432	67,186	37,823
31.12.2039	987	12.7	1,437,356	279,790	-	124,354	-	-	1,033,211	483,543	126,397	423,271	208,629	148,319	106,273	55,783	30,095
31.12.2040	969	12.5	1,392,869	271,130	-	103,467	-	-	1,018,271	476,551	124,596	417,125	195,809	135,967	95,209	47,802	24,715
31.12.2041	952	12.3	1,382,599	269,131	-	86,202	-	-	1,027,266	480,761	125,696	420,809	188,132	127,599	87,318	41,934	20,778
31.12.2042	935	12.0	1,359,159	264,568	-	82,263	-	-	1,012,327	473,769	123,868	414,690	176,567	116,970	78,226	35,934	17,063
31.12.2043	918	11.8	1,334,295	259,729	-	82,192	-	-	992,374	464,431	121,427	406,516	164,845	106,665	69,713	30,631	13,939
31.12.2044	901	11.6	1,310,505	255,098	-	102,733	-	-	952,674	445,852	116,569	390,254	150,715	95,254	60,840	25,570	11,151
31.12.2045	885	11.4	1,286,780	250,479	-	82,059	-	-	954,242	446,585	116,761	390,896	143,774	88,754	55,400	22,272	9,308
31.12.2046	869	11.2	1,264,129	246,070	-	81,997	-	-	936,062	438,077	114,537	383,448	134,319	80,989	49,404	18,998	7,609
31.12.2047	854	11.0	1,241,770	241,718	-	81,935	-	-	918,117	429,679	112,341	376,097	125,470	73,894	44,052	16,203	6,219
31.12.2048	838	10.8	1,221,814	237,833	-	81,878	-	-	902,103	422,184	110,381	369,537	117,411	67,540	39,349	13,844	5,092
31.12.2049	824	10.6	1,200,319	233,649	-	102,427	-	-	864,243	404,466	105,749	354,028	107,127	60,191	34,270	11,533	4,065
31.12.2050	809	10.4	1,178,824	229,465	-	81,762	-	-	867,597	406,035	106,159	355,402	102,422	56,209	31,276	10,068	3,401
31.12.2051	794	10.2	1,157,330	225,281	-	81,705	-	-	850,344	397,961	104,048	348,335	95,605	51,247	27,867	8,580	2,778
31.12.2052	780	10.0	1,136,966	221,317	-	81,651	-	-	833,997	390,311	102,048	341,639	89,302	46,756	24,847	7,318	2,270
31.12.2053	766	9.9	1,116,602	217,353	-	81,598	-	-	817,651	382,661	100,048	334,943	83,383	42,641	22,145	6,239	1,855
31.12.2054	752	9.7	1,096,239	213,389	-	102,152	-	-	780,698	365,366	95,526	319,805	75,823	37,874	19,222	5,180	1,476
31.12.2055	739	9.5	1,077,007	209,646	-	81,496	-	-	785,865	367,785	96,158	321,922	72,690	35,464	17,590	4,534	1,238
31.12.2056	726	9.3	1,057,774	205,902	-	81,448	-	-	770,425	360,559	94,269	315,597	67,869	32,342	15,677	3,865	1,011
31.12.2057	713	9.2	1,038,542	202,158	-	81,399	-	-	754,985	353,333	92,380	309,272	63,342	29,483	13,966	3,294	826
31.12.2058	700	9.0	1,020,441	198,635	-	81,355	-	-	740,451	346,531	90,602	303,318	59,164	26,898	12,452	2,809	675
31.12.2059	688	8.9	1,002,340	195,112	-	101,918	-	-	705,310	330,085	83,610	291,615	54,173	24,056	10,883	2,348	541
31.12.2060	675	8.7	984,239	191,588	-	81,267	-	-	711,384	332,928	84,353	294,103	52,033	22,568	9,978	2,059	455

Total Discounted Cash Flow from 3P (Proved + Probable + Possible) Reserves as of 31 December 2024 (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%
31.12.2061	663	8.5	966,138	188,065	-	81,223	-	-	696,851	326,126	82,575	288,150	48,552	20,569	8,888	1,754	371
31.12.2062	651	8.4	949,169	184,761	-	81,184	-	36,428	646,795	302,700	84,828	259,267	41,605	17,216	7,270	1,373	278
31.12.2063	640	8.2	932,199	181,458	-	81,145	-	36,428	633,168	296,322	83,161	253,684	38,771	15,670	6,467	1,168	227
31.12.2064	53	0.7	76,929	14,975	-	14,714	-	36,428	10,812	5,060	7,010	(1,257)	(183)	(72)	(29)	(5)	(1)
Total	35,220	453.3	50,353,200	9,740,556	-	3,853,439	390,550	109,285	36,259,370	15,792,298	4,449,514	16,017,558	8,087,531	6,319,743	5,163,932	3,783,658	3,002,187

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, decommissioning costs, 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 2024 (Dollars in thousands) which was performed by the Partnership<sup>19</sup>

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%
<b>10% increase in the gas price</b>					<b>10% decrease in the gas price</b>				
1P (Proved) Reserves	14,288,912	5,025,966	3,729,820	2,975,734	1P (Proved) Reserves	11,668,829	4,180,549	3,112,014	2,484,090
Probable Reserves	1,964,091	378,186	254,740	197,697	Probable Reserves	1,611,769	310,688	210,178	163,898
Total 2P (Proved+Probable) Reserves	16,253,004	5,404,152	3,984,560	3,173,431	Total 2P (Proved+Probable) Reserves	13,280,598	4,491,237	3,322,192	2,647,987
Possible Reserves	1,366,592	231,082	136,807	94,395	Possible Reserves	1,130,045	195,311	117,587	82,480
Total 3P (Proved+Probable+Possible) Reserves	17,619,596	5,635,234	4,121,367	3,267,827	Total 3P (Proved+Probable+Possible) Reserves	14,410,643	4,686,548	3,439,780	2,730,468
<b>15% increase in the gas price</b>					<b>15% decrease in the gas price</b>				
1P (Proved) Reserves	14,946,543	5,237,905	3,884,315	3,098,331	1P (Proved) Reserves	11,010,777	3,964,466	2,952,608	2,356,207
Probable Reserves	2,048,712	392,767	263,850	204,314	Probable Reserves	1,526,042	296,679	201,774	158,018
Total 2P (Proved+Probable) Reserves	16,995,255	5,630,673	4,148,165	3,302,645	Total 2P (Proved+Probable) Reserves	12,536,819	4,261,145	3,154,383	2,514,226
Possible Reserves	1,429,282	241,412	142,335	97,560	Possible Reserves	1,071,331	186,368	112,792	79,520
Total 3P (Proved+Probable+Possible) Reserves	18,424,537	5,872,084	4,290,500	3,400,205	Total 3P (Proved+Probable+Possible) Reserves	13,608,149	4,447,513	3,267,175	2,593,745

<sup>19</sup> 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%
<b>20% increase in the gas price</b>					<b>20% decrease in the gas price</b>				
1P (Proved) Reserves	15,602,661	5,448,253	4,037,243	3,219,405	1P (Proved) Reserves	10,354,016	3,746,700	2,790,766	2,225,415
Probable Reserves	2,141,322	412,724	277,364	214,533	Probable Reserves	1,440,154	284,150	195,331	154,432
Total 2P (Proved+Probable) Reserves	17,743,982	5,860,977	4,314,608	3,433,938	Total 2P (Proved+Probable) Reserves	11,794,170	4,030,850	2,986,096	2,379,848
Possible Reserves	1,489,408	250,726	147,404	100,718	Possible Reserves	1,008,643	174,557	105,367	74,120
Total 3P (Proved+Probable+Possible) Reserves	19,233,391	6,111,703	4,462,012	3,534,656	Total 3P (Proved+Probable+Possible) Reserves	12,802,813	4,205,407	3,091,463	2,453,968

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%
<b>10% increase in the gas sales volume</b>					<b>10% decrease in the gas sales volume</b>				
1P (Proved) Reserves	13,144,820	4,994,832	3,728,124	2,979,229	1P (Proved) Reserves	11,640,369	4,171,080	3,104,984	2,478,425
Probable Reserves	1,751,327	374,556	254,597	197,966	Probable Reserves	1,608,363	310,065	209,783	163,610
Total 2P (Proved+Probable) Reserves	14,896,146	5,369,388	3,982,721	3,177,195	Total 2P (Proved+Probable) Reserves	13,248,732	4,481,145	3,314,767	2,642,035
Possible Reserves	1,204,874	227,323	136,281	94,381	Possible Reserves	1,127,788	194,933	117,378	82,348
Total 3P (Proved+Probable+Possible) Reserves	16,101,020	5,596,710	4,119,002	3,271,576	Total 3P (Proved+Probable+Possible) Reserves	14,376,520	4,676,078	3,432,146	2,724,383
<b>15% increase in the gas sales volume</b>					<b>15% decrease in the gas sales volume</b>				
1P (Proved) Reserves	13,188,637	5,180,942	3,878,520	3,102,549	1P (Proved) Reserves	10,968,004	3,950,155	2,941,948	2,347,593
Probable Reserves	1,748,259	388,659	264,094	204,870	Probable Reserves	1,520,869	295,727	201,168	157,575
Total 2P (Proved+Probable) Reserves	14,936,896	5,569,601	4,142,614	3,307,419	Total 2P (Proved+Probable) Reserves	12,488,873	4,245,882	3,143,116	2,505,168
Possible Reserves	1,215,569	236,786	141,806	97,614	Possible Reserves	1,067,951	185,790	112,472	79,317
Total 3P (Proved+Probable+Possible) Reserves	16,152,465	5,806,387	4,284,420	3,405,033	Total 3P (Proved+Probable+Possible) Reserves	13,556,825	4,431,672	3,255,588	2,584,484

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%
<b>20% increase in the gas sales volume<sup>20</sup></b>					<b>20% decrease in the gas sales volume</b>				
1P (Proved) Reserves	13,239,447	5,359,762	4,025,061	3,223,463	1P (Proved) Reserves	10,299,775	3,729,974	2,778,737	2,215,970
Probable Reserves	1,744,766	408,297	278,256	215,536	Probable Reserves	1,430,355	280,384	192,176	151,630
Total 2P (Proved+Probable) Reserves	14,984,213	5,768,059	4,303,317	3,438,999	Total 2P (Proved+Probable) Reserves	11,730,130	4,010,358	2,970,914	2,367,601
Possible Reserves	1,211,591	241,168	143,234	97,337	Possible Reserves	1,004,119	173,825	104,969	73,871
Total 3P (Proved+Probable+Possible) Reserves	16,195,804	6,009,226	4,446,551	3,536,337	Total 3P (Proved+Probable+Possible) Reserves	12,734,250	4,184,183	3,075,882	2,441,472

<sup>20</sup> Due to infrastructure restrictions, it is not possible to increase the gas quantities at this rate.

(d) 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 contingent resources attributed to the reservoir is as specified below:

<u>Natural Gas</u> <sup>21</sup>						
BCF						
Category	Total (100%) in the Petroleum Asset (Gross)			The Total Rate Attributed to the Holders of the Equity Interests of the Partnership (Net) <sup>22</sup>		
	Phase I – First Stage	Future Development	Total	Phase I – First Stage	Future Development	Total
1C - Low Estimate	2,057.6	0.0	2,057.6	727.7	0.0	727.7
2C - Best Estimate	3,922.7	1,736.7	5,659.4	1,387.3	614.2	2,001.5
3C - High Estimate	3,326.2	7,551.9	10,878.1	1,176.3	2,670.7	3,847.1

<u>Condensate</u> <sup>23</sup>						
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) <sup>24</sup>		
	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	8.6	3.8	12.5	3.1	1.3	4.4
3C - High Estimate	7.3	16.6	23.9	2.6	5.9	8.5

<sup>21</sup> The amounts in the table may not add up due to rounding-off differences.

<sup>22</sup> It is clarified that the revenue figures for 2024 are unaudited.

<sup>23</sup> The amounts in the table may not add up due to rounding-off differences.

<sup>24</sup> It is clarified that the revenue figures for 2024 are unaudited.

- (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 7.12 of Chapter A to 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 7.11.3(b), 7.11.3(c) and 7.12.2 of Chapter A of the Periodic Report, Section 6 of the update of Chapter A of the Q1 Report, Section 9 of the update of Chapter A of the Q2 Report and Section 7 of the update of Chapter A 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 2024, 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 above<sup>25</sup>:

Total Discounted Cash Flow from the 1C - Low Estimate Contingent Resources as of 31 December 2024 (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%
31.12.2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2035	15	0.2	20,753	4,040	-	716	110,546	-	(94,548)	(44,249)	12,585	(62,885)	(37,676)	(29,428)	(23,117)	(14,495)	(9,271)
31.12.2036	59	0.8	84,643	16,476	-	2,920	-	-	65,246	30,535	5,441	29,270	16,701	12,742	9,782	5,867	3,596
31.12.2037	80	1.0	114,682	22,324	-	3,959	-	-	88,400	41,371	8,274	38,755	21,060	15,693	11,774	6,755	3,968
31.12.2038	120	1.5	171,164	33,318	-	5,911	-	-	131,935	61,746	13,601	56,588	29,287	21,316	15,629	8,576	4,828
31.12.2039	142	1.8	201,904	39,302	-	10,688	-	-	151,914	71,096	16,046	64,773	31,926	22,697	16,263	8,536	4,605
31.12.2040	183	2.4	260,347	50,678	-	8,999	-	-	200,670	93,913	22,011	84,745	39,781	27,624	19,343	9,712	5,021
31.12.2041	199	2.6	286,894	55,846	-	9,433	-	-	221,615	103,716	24,574	93,325	41,723	28,298	19,365	9,300	4,608
31.12.2042	235	3.0	341,697	66,513	-	2,516	-	-	272,667	127,608	30,821	114,238	48,641	32,223	21,550	9,899	4,700
31.12.2043	253	3.3	367,967	71,627	-	1,531	98,937	-	195,872	91,668	43,042	61,162	24,802	16,048	10,489	4,609	2,097
31.12.2044	290	3.7	421,975	82,140	-	1,763	-	-	338,073	158,218	36,548	143,306	55,344	34,978	22,341	9,390	4,095
31.12.2045	303	3.9	441,384	85,918	-	1,851	-	-	353,615	165,492	39,721	148,402	54,583	33,695	21,032	8,455	3,534

<sup>25</sup> 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 2024 (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%
31.12.2046	336	4.3	488,950	95,177	-	2,060	209,483	-	182,230	85,284	65,794	31,152	10,912	6,580	4,014	1,543	618
31.12.2047	349	4.5	509,154	99,110	-	2,154	-	-	407,890	190,893	42,816	174,182	58,109	34,223	20,402	7,504	2,880
31.12.2048	383	4.9	558,644	108,743	-	2,374	110,546	-	336,981	157,707	58,294	120,980	38,439	22,111	12,882	4,532	1,667
31.12.2049	394	5.1	573,535	111,642	-	2,448	-	-	459,445	215,020	46,582	197,843	59,866	33,637	19,151	6,445	2,272
31.12.2050	423	5.4	616,583	120,021	-	2,644	197,874	-	296,044	138,548	69,823	87,672	25,266	13,866	7,715	2,484	839
31.12.2051	387	5.0	563,314	109,652	-	2,426	98,937	-	352,298	164,876	50,538	136,885	37,570	20,139	10,951	3,372	1,092
31.12.2052	303	3.9	441,960	86,030	-	1,907	98,937	-	255,086	119,380	36,367	99,339	25,966	13,595	7,225	2,128	660
31.12.2053	229	3.0	334,098	65,034	-	1,419	-	-	267,644	125,257	15,148	127,238	31,675	16,199	8,413	2,370	705
31.12.2054	165	2.1	240,853	46,883	-	992	-	-	192,977	90,313	7,150	95,514	22,646	11,311	5,741	1,547	441
31.12.2055	109	1.4	158,855	30,922	-	608	-	-	127,324	59,588	(883)	68,620	15,494	7,559	3,750	966	264
31.12.2056	60	0.8	88,100	17,149	-	295	-	-	70,656	33,067	(5,408)	42,997	9,247	4,406	2,136	527	138
31.12.2057	18	0.2	26,339	5,127	-	88	-	-	21,124	9,886	(9,060)	20,298	4,157	1,935	917	216	54
31.12.2058	(19)	(0.2)	(27,554)	(5,364)	-	(92)	-	-	(22,099)	(10,342)	(13,077)	1,321	258	117	54	12	3
31.12.2059	(50)	(0.6)	(72,449)	(14,103)	-	(242)	-	-	(58,104)	(27,193)	(19,121)	(11,790)	(2,190)	(973)	(440)	(95)	(22)
31.12.2060	(77)	(1.0)	(112,850)	(21,967)	-	(377)	-	-	(90,506)	(42,357)	(20,810)	(27,339)	(4,837)	(2,098)	(928)	(191)	(42)
31.12.2061	(100)	(1.3)	(145,378)	(28,299)	-	(486)	-	-	(116,593)	(54,565)	(20,589)	(41,438)	(6,982)	(2,958)	(1,278)	(252)	(53)
31.12.2062	(120)	(1.5)	(174,536)	(33,974)	-	(584)	-	25,300	(165,277)	(77,350)	(18,452)	(69,476)	(11,149)	(4,613)	(1,948)	(368)	(75)
31.12.2063	(136)	(1.7)	(198,075)	(38,556)	-	(662)	-	25,300	(184,156)	(86,185)	(19,624)	(78,347)	(11,974)	(4,839)	(1,997)	(361)	(70)
31.12.2064	(6)	(0.1)	(8,948)	(1,742)	-	(30)	-	25,300	(32,476)	-	(2,525)	(29,950)	(4,359)	(1,721)	(694)	(120)	(22)
<b>Total</b>	<b>4,527</b>	<b>58.3</b>	<b>6,574,001</b>	<b>1,279,669</b>	<b>-</b>	<b>67,226</b>	<b>925,259</b>	<b>75,899</b>	<b>4,225,948</b>	<b>1,992,942</b>	<b>515,626</b>	<b>1,717,380</b>	<b>624,286</b>	<b>384,363</b>	<b>240,515</b>	<b>98,863</b>	<b>43,129</b>



Total Discounted Cash Flow from the 2C - Best Estimate Contingent Resources as of 31 December 2024 (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%
31.12.2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2031	-	-	-	-	-	-	110,546	-	(110,546)	(51,735)	10,628	(69,438)	(50,567)	(43,395)	(37,372)	(27,994)	(21,229)
31.12.2032	38	0.5	52,548	10,229	-	1,817	-	-	40,502	18,955	2,413	19,134	13,270	11,123	9,362	6,708	4,875
31.12.2033	48	0.6	68,354	13,305	-	2,287	-	-	52,761	24,692	3,913	24,156	15,955	13,063	10,744	7,364	5,128
31.12.2034	81	1.0	115,595	22,501	-	3,828	-	-	89,266	41,776	8,380	39,109	24,603	19,674	15,814	10,367	6,919
31.12.2035	94	1.2	134,362	26,154	-	4,634	-	-	103,574	48,472	10,131	44,970	26,943	21,044	16,531	10,366	6,630
31.12.2036	129	1.7	184,328	35,881	-	6,360	-	-	142,087	66,497	14,843	60,747	34,662	26,444	20,301	12,176	7,463
31.12.2037	139	1.8	197,529	38,450	-	6,798	-	-	152,281	71,267	16,091	64,923	35,280	26,290	19,724	11,316	6,647
31.12.2038	170	2.2	241,930	47,093	-	8,265	-	-	186,572	87,315	20,286	78,970	40,870	29,747	21,810	11,968	6,738
31.12.2039	181	2.3	257,372	50,099	-	8,892	-	-	198,381	92,842	21,731	83,807	41,308	29,367	21,042	11,045	5,959
31.12.2040	214	2.8	305,122	59,394	-	10,547	98,937	-	136,244	63,762	35,746	36,736	17,245	11,975	8,385	4,210	2,177
31.12.2041	221	2.8	318,482	61,994	-	10,472	-	-	246,015	115,135	26,556	104,325	46,640	31,633	21,647	10,396	5,151
31.12.2042	250	3.2	362,712	70,604	-	4,757	-	-	287,350	134,480	32,885	119,986	51,088	33,844	22,634	10,397	4,937
31.12.2043	260	3.3	378,601	73,697	-	1,575	-	-	303,329	141,958	34,840	126,531	51,309	33,200	21,699	9,534	4,339
31.12.2044	291	3.7	424,008	82,536	-	1,771	-	-	339,701	158,980	39,290	141,431	54,620	34,521	22,049	9,267	4,041
31.12.2045	296	3.8	431,838	84,060	-	1,811	209,483	-	136,484	63,875	60,197	12,413	4,566	2,818	1,759	707	296
31.12.2046	324	4.2	471,557	91,791	-	1,986	-	-	377,780	176,801	39,131	161,847	56,694	34,184	20,853	8,019	3,212
31.12.2047	331	4.3	482,810	93,982	-	2,042	-	-	386,786	181,016	40,233	165,537	55,225	32,524	19,389	7,132	2,737
31.12.2048	361	4.6	525,952	102,380	-	2,235	110,546	-	310,792	145,451	55,089	110,252	35,030	20,151	11,740	4,130	1,519
31.12.2049	366	4.7	532,649	103,683	-	2,273	-	-	426,693	199,692	42,574	184,427	55,807	31,356	17,853	6,008	2,118
31.12.2050	391	5.0	570,103	110,974	-	2,444	98,937	-	357,748	167,426	56,893	133,429	38,452	21,102	11,742	3,780	1,277
31.12.2051	397	5.1	579,090	112,723	-	2,494	197,874	-	265,999	124,487	66,147	75,364	20,685	11,088	6,029	1,856	601
31.12.2052	425	5.5	619,967	120,680	-	2,683	-	-	496,604	232,411	46,577	217,616	56,883	29,782	15,827	4,661	1,446
31.12.2053	428	5.5	624,399	121,543	-	2,715	197,874	-	302,267	141,461	66,034	94,772	23,593	12,065	6,266	1,765	525
31.12.2054	453	5.8	659,587	128,393	-	2,882	-	-	528,313	247,250	45,906	235,156	55,754	27,849	14,134	3,809	1,085
31.12.2055	431	5.5	627,914	122,227	-	2,757	-	-	502,930	235,371	45,209	222,350	50,207	24,495	12,150	3,131	855
31.12.2056	394	5.1	574,711	111,871	-	2,536	-	-	460,304	215,422	42,403	202,479	43,543	20,750	10,058	2,480	649

<b>Total Discounted Cash Flow from the 2C - Best Estimate Contingent Resources as of 31 December 2024 (in Dollars in thousands in relation to the Partnership's share)</b>																	
<b>Cash Flow components</b>																	
<b>Until</b>	<b>Condensate sales volume (thousands of barrels) (100% of the petroleum asset)</b>	<b>Gas sales volume (BCM) (100% of the petroleum asset)</b>	<b>Income</b>	<b>Royalties to be paid</b>	<b>Royalties to be received</b>	<b>Operation costs</b>	<b>Development costs</b>	<b>Abandonment and restoration costs</b>	<b>Total cash flow before levy and income tax (discounted at 0%)</b>	<b>Taxes</b>		<b>Total Discounted Cash Flow after tax</b>					
										<b>Levy</b>	<b>Income Tax</b>	<b>Discounted at 0%</b>	<b>Discounted at 5%</b>	<b>Discounted at 7.5%</b>	<b>Discounted at 10%</b>	<b>Discounted at 15%</b>	<b>Discounted at 20%</b>
<b>31.12.2057</b>	359	4.6	523,773	101,956	-	2,323	-	-	419,494	196,323	37,409	185,762	38,046	17,709	8,389	1,978	496
<b>31.12.2058</b>	328	4.2	477,192	92,888	-	2,578	-	-	381,725	178,647	34,059	169,019	32,968	14,988	6,939	1,565	376
<b>31.12.2059</b>	297	3.8	432,531	84,195	-	3,742	-	-	344,595	161,270	27,554	155,770	28,937	12,850	5,813	1,254	289
<b>31.12.2060</b>	269	3.5	390,221	75,959	-	4,689	-	-	309,573	144,880	24,407	140,286	24,820	10,765	4,760	982	217
<b>31.12.2061</b>	241	3.1	350,457	68,218	-	4,905	-	-	277,333	129,792	23,875	123,666	20,837	8,828	3,814	753	159
<b>31.12.2062</b>	216	2.8	313,471	61,019	-	3,759	-	28,111	220,581	103,232	25,672	91,677	14,712	6,088	2,571	485	98
<b>31.12.2063</b>	192	2.5	278,884	54,286	-	2,266	-	28,111	194,221	90,895	24,722	78,604	12,013	4,855	2,004	362	70
<b>31.12.2064</b>	16	0.2	22,581	4,396	-	76	-	28,111	(10,001)	(419)	1,029	(10,611)	(1,544)	(610)	(246)	(42)	(8)
<b>Total</b>	<b>8,630</b>	<b>111.1</b>	<b>12,530,631</b>	<b>2,439,162</b>	<b>-</b>	<b>125,201</b>	<b>1,024,196</b>	<b>84,332</b>	<b>8,857,739</b>	<b>4,149,683</b>	<b>1,082,853</b>	<b>3,625,203</b>	<b>1,070,452</b>	<b>622,168</b>	<b>376,213</b>	<b>151,935</b>	<b>67,793</b>

Total Discounted Cash Flow from the 3C - High Estimate Contingent Resources as of 31 December 2024 (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%
31.12.2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.12.2032	22	0.3	30,974	6,029	-	1,043	110,546	-	(86,645)	(40,550)	13,552	(59,647)	(41,369)	(34,676)	(29,184)	(20,910)	(15,196)
31.12.2033	30	0.4	41,774	8,132	-	1,395	-	-	32,248	15,092	1,403	15,753	10,405	8,519	7,007	4,802	3,344
31.12.2034	59	0.8	83,470	16,248	-	2,764	-	-	64,458	30,166	5,345	28,947	18,210	14,562	11,705	7,673	5,121
31.12.2035	68	0.9	97,497	18,978	-	3,363	-	-	75,156	35,173	6,654	33,330	19,968	15,597	12,252	7,682	4,914
31.12.2036	100	1.3	142,253	27,690	-	4,908	-	-	109,655	51,318	10,875	47,461	27,081	20,661	15,861	9,513	5,831
31.12.2037	106	1.4	150,625	29,320	-	5,077	-	-	116,228	54,395	11,679	50,154	27,255	20,310	15,237	8,741	5,135
31.12.2038	134	1.7	190,833	37,147	-	6,402	-	-	147,284	68,929	15,479	62,876	32,541	23,685	17,365	9,529	5,365
31.12.2039	142	1.8	202,646	39,446	-	6,985	98,937	-	57,278	26,806	26,084	4,388	2,163	1,538	1,102	578	312
31.12.2040	173	2.2	246,295	47,943	-	8,486	-	-	189,866	88,857	18,414	82,595	38,772	26,923	18,852	9,465	4,894
31.12.2041	177	2.3	255,245	49,685	-	8,393	-	-	197,167	92,274	19,307	85,586	38,263	25,951	17,759	8,529	4,226
31.12.2042	204	2.6	295,891	57,597	-	3,804	-	-	234,490	109,741	25,145	99,603	42,409	28,095	18,789	8,631	4,098
31.12.2043	211	2.7	307,814	59,918	-	1,280	-	-	246,616	115,416	27,900	103,299	41,889	27,104	17,715	7,784	3,542
31.12.2044	240	3.1	350,166	68,162	-	1,463	98,937	-	181,605	84,991	41,563	55,050	21,260	13,437	8,582	3,607	1,573
31.12.2045	244	3.1	355,329	69,167	-	1,490	-	-	284,672	133,227	30,281	121,164	44,565	27,511	17,172	6,903	2,885
31.12.2046	269	3.5	391,901	76,286	-	1,651	110,546	-	203,419	95,200	44,493	63,725	22,322	13,460	8,211	3,157	1,264
31.12.2047	275	3.5	400,582	77,976	-	1,695	-	-	320,912	150,187	32,173	138,552	46,222	27,222	16,228	5,969	2,291
31.12.2048	303	3.9	441,802	85,999	-	1,877	110,546	-	243,380	113,902	46,841	82,638	26,256	15,104	8,799	3,096	1,139
31.12.2049	305	3.9	444,703	86,564	-	1,898	98,937	-	257,304	120,418	44,603	92,283	27,924	15,690	8,933	3,006	1,060
31.12.2050	329	4.2	480,144	93,463	-	2,059	98,937	-	285,685	133,701	46,938	105,047	30,273	16,614	9,244	2,976	1,005
31.12.2051	335	4.3	487,693	94,932	-	2,101	98,937	-	291,723	136,526	45,401	109,795	30,135	16,153	8,784	2,705	876
31.12.2052	361	4.7	526,651	102,516	-	2,279	-	-	421,856	197,429	37,431	186,996	48,880	25,592	13,600	4,005	1,243
31.12.2053	363	4.7	528,420	102,860	-	2,298	197,874	-	225,388	105,482	56,627	63,280	15,753	8,056	4,184	1,179	350
31.12.2054	363	4.7	528,442	102,864	-	2,309	-	-	423,269	198,090	34,191	190,988	45,282	22,618	11,479	3,093	881
31.12.2055	343	4.4	500,122	97,352	-	2,196	-	-	400,575	187,469	32,551	180,554	40,769	19,891	9,866	2,543	694
31.12.2056	325	4.2	474,067	92,280	-	2,092	-	-	379,695	177,697	31,268	170,730	36,715	17,496	8,481	2,091	547

Total Discounted Cash Flow from the 3C - High Estimate Contingent Resources as of 31 December 2024 (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%
31.12.2057	307	4.0	447,583	87,125	-	3,113	-	-	357,346	167,238	29,805	160,304	32,832	15,282	7,239	1,707	428
31.12.2058	290	3.7	422,025	82,150	-	4,684	-	-	335,191	156,870	28,365	149,957	29,250	13,298	6,156	1,389	334
31.12.2059	274	3.5	397,488	77,373	-	6,548	-	-	313,566	146,749	24,895	141,922	26,364	11,707	5,297	1,143	263
31.12.2060	258	3.3	374,181	72,837	-	8,160	-	-	293,184	137,210	24,677	131,297	23,229	10,075	4,455	919	203
31.12.2061	244	3.1	353,432	68,798	-	9,009	-	-	275,626	128,993	24,804	121,829	20,528	8,696	3,758	742	157
31.12.2062	230	3.0	332,092	64,644	-	8,438	-	28,111	230,900	108,061	26,935	95,904	15,390	6,368	2,689	508	103
31.12.2063	216	2.8	312,030	60,739	-	7,485	-	28,111	215,696	100,946	27,350	87,401	13,358	5,399	2,228	402	78
31.12.2064	17	0.2	24,779	4,823	-	83	-	28,111	(8,238)	(3,856)	2,225	(6,607)	(962)	(380)	(153)	(26)	(5)
Total	7,318	94.2	10,618,950	2,067,042	-	126,825	1,024,196	84,332	7,316,555	3,424,148	895,254	2,997,153	853,933	487,556	289,691	113,132	48,956

**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.**

(e) Summary of the figures on the Discounted Cash Flow from the reserves and from the contingent resources classified at Phase 1A

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) above<sup>26</sup>.

Total Discounted Cash Flow from the 1P + 1C - Proved Reserves and Low Estimate Contingent Resources as of 31 December 2024 (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%
31.12.2025	853	11.0	1,062,883	159,875	-	141,955	282,347	-	478,707	-	116,337	362,370	353,637	349,501	345,506	337,912	330,797
31.12.2026	1,015	13.1	1,278,420	234,713	-	135,579	83,736	-	824,392	-	146,354	678,038	630,188	608,333	587,712	549,803	515,801
31.12.2027	1,016	13.1	1,337,367	260,326	-	151,307	22,908	-	902,826	102,220	126,677	673,929	596,542	562,462	531,046	475,192	427,229
31.12.2028	1,027	13.2	1,389,559	270,486	-	114,015	-	-	1,005,058	303,612	96,661	604,785	509,845	469,539	433,238	370,816	319,497
31.12.2029	1,016	13.1	1,391,770	270,916	-	134,308	1,560	-	984,985	381,930	110,563	492,492	395,410	355,681	320,724	262,578	216,812
31.12.2030	1,025	13.2	1,419,813	276,375	-	113,834	-	-	1,029,604	467,398	114,908	447,298	342,023	300,504	264,812	207,376	164,097
31.12.2031	1,016	13.1	1,431,699	278,689	-	111,819	-	-	1,041,191	487,278	113,401	440,513	320,795	275,298	237,086	177,592	134,673
31.12.2032	1,027	13.2	1,470,828	286,305	-	111,292	-	-	1,073,231	502,272	117,162	453,797	314,733	263,814	222,033	159,085	115,612
31.12.2033	1,016	13.1	1,469,808	286,107	-	110,353	-	-	1,073,348	502,327	118,377	452,644	298,984	244,785	201,335	137,983	96,098
31.12.2034	1,025	13.2	1,496,055	291,216	-	129,520	-	-	1,075,318	503,249	119,703	452,367	284,572	227,567	182,919	119,912	80,033
31.12.2035	1,016	13.1	1,474,177	286,957	-	112,293	110,546	-	964,381	451,330	135,406	377,645	226,254	176,724	138,823	87,047	55,678
31.12.2036	1,027	13.2	1,491,834	290,394	-	111,324	-	-	1,090,116	510,174	128,024	451,918	257,859	196,726	151,023	90,580	55,523
31.12.2037	1,016	13.1	1,477,075	287,522	-	108,374	-	-	1,081,180	505,992	127,188	447,999	243,451	181,414	136,103	78,083	45,868
31.12.2038	1,025	13.2	1,489,854	290,009	-	108,285	-	-	1,091,560	510,850	130,966	449,744	232,761	169,415	124,212	68,162	38,372
31.12.2039	1,016	13.1	1,472,050	286,543	-	137,488	-	-	1,048,018	490,472	125,667	431,879	212,871	151,335	108,435	56,917	30,707
31.12.2040	1,027	13.2	1,472,395	286,610	-	112,336	-	-	1,073,449	502,374	128,805	442,270	207,612	144,164	100,949	50,684	26,205
31.12.2041	1,016	13.1	1,473,826	286,889	-	93,411	-	-	1,093,526	511,770	131,261	450,495	201,403	136,600	93,478	44,893	22,243
31.12.2042	1,025	13.2	1,490,009	290,039	-	83,905	-	-	1,116,065	522,318	134,019	459,727	195,744	129,674	86,722	39,837	18,916
31.12.2043	1,016	13.1	1,477,899	287,682	-	82,789	98,937	-	1,008,491	471,974	142,474	394,043	159,787	103,392	67,574	29,692	13,511

<sup>26</sup> 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 2024 (in Dollars in thousands in relation to the Partnership's share)																	
Cash Flow components																	
Until	Condensate sales volume (thousands of barrels) 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%
31.12.2044	1,027	13.2	1,494,604	290,934	-	103,501	-	-	1,100,169	514,879	129,799	455,491	175,909	111,177	71,011	29,845	13,015
31.12.2045	1,016	13.1	1,477,899	287,682	-	82,860	-	-	1,107,357	518,243	131,949	457,164	168,148	103,800	64,792	26,048	10,886
31.12.2046	1,025	13.2	1,490,428	290,121	-	82,949	209,483	-	907,875	424,885	154,584	328,405	115,038	69,363	42,312	16,271	6,516
31.12.2047	1,016	13.1	1,478,117	287,724	-	82,934	-	-	1,107,458	518,290	128,415	460,753	153,712	90,527	53,968	19,850	7,619
31.12.2048	1,027	13.2	1,497,255	291,450	-	83,048	110,546	-	1,012,211	473,715	140,915	397,582	126,322	72,665	42,335	14,895	5,479
31.12.2049	1,016	13.1	1,480,520	288,192	-	103,623	-	-	1,088,705	509,514	123,578	455,613	137,866	77,462	44,104	14,842	5,232
31.12.2050	1,025	13.2	1,493,071	290,635	-	83,110	197,874	-	921,452	431,240	146,348	343,864	99,097	54,384	30,260	9,741	3,291
31.12.2051	968	12.5	1,410,436	274,550	-	82,795	98,937	-	954,154	446,544	124,181	383,429	105,237	56,411	30,675	9,445	3,058
31.12.2052	865	11.1	1,260,844	245,431	-	82,187	98,937	-	834,289	390,447	107,238	336,603	87,986	46,067	24,480	7,210	2,237
31.12.2053	773	9.9	1,125,874	219,158	-	81,638	-	-	825,077	386,136	83,356	355,585	88,522	45,269	23,510	6,623	1,969
31.12.2054	691	8.9	1,006,651	195,951	-	101,760	-	-	708,940	331,784	70,283	306,873	72,757	36,342	18,445	4,970	1,416
31.12.2055	617	7.9	898,675	174,932	-	80,713	-	-	643,029	300,938	62,218	279,873	63,196	30,832	15,293	3,942	1,076
31.12.2056	551	7.1	803,071	156,323	-	80,347	-	-	566,401	265,076	55,251	246,074	52,918	25,217	12,224	3,014	789
31.12.2057	492	6.3	717,590	139,683	-	80,092	-	-	497,814	232,977	49,268	215,569	44,150	20,550	9,735	2,296	576
31.12.2058	440	5.7	641,107	124,795	-	79,869	-	-	436,443	204,255	43,030	189,158	36,896	16,774	7,766	1,752	421
31.12.2059	394	5.1	573,622	111,659	-	100,283	-	-	361,681	169,266	29,552	162,862	30,254	13,435	6,078	1,311	302
31.12.2060	351	4.5	511,761	99,617	-	79,502	-	-	332,642	155,676	28,274	148,691	26,307	11,410	5,045	1,041	230
31.12.2061	314	4.0	457,773	89,108	-	79,355	-	-	289,309	135,397	26,385	127,527	21,488	9,103	3,933	776	164
31.12.2062	280	3.6	408,284	79,475	-	79,225	-	61,728	187,856	87,917	30,444	69,495	11,152	4,615	1,949	368	75
31.12.2063	251	3.2	365,543	71,155	-	79,117	-	61,728	153,543	71,858	27,384	54,301	8,299	3,354	1,384	250	49
31.12.2064	26	0.3	37,362	7,273	-	14,582	-	61,728	(46,220)	-	-	(46,220)	(6,728)	(2,656)	(1,071)	(185)	(34)
<b>Total</b>	<b>33,383</b>	<b>429.7</b>	<b>47,697,804</b>	<b>9,223,502</b>	<b>-</b>	<b>3,927,678</b>	<b>1,315,809</b>	<b>185,184</b>	<b>33,045,630</b>	<b>14,296,579</b>	<b>4,056,404</b>	<b>14,692,647</b>	<b>7,602,997</b>	<b>5,943,028</b>	<b>4,841,956</b>	<b>3,518,447</b>	<b>2,772,035</b>

Total Discounted Cash Flow from the 2P + 2C - Proved + Probable Reserves and Best Estimate Contingent Resources as of 31 December 2024 (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%
31.12.2025	897	11.6	1,118,624	168,259	-	144,349	282,347	-	523,669	-	126,678	396,991	387,423	382,892	378,516	370,196	362,401
31.12.2026	1,105	14.2	1,392,801	260,847	-	136,495	83,736	-	911,723	-	166,440	745,283	692,687	668,665	645,999	604,330	566,956
31.12.2027	1,106	14.2	1,458,715	283,948	-	151,624	22,908	-	1,000,236	160,752	135,619	703,865	623,040	587,446	554,635	496,301	446,207
31.12.2028	1,119	14.4	1,514,040	294,717	-	115,374	-	-	1,103,949	365,162	105,250	633,537	534,084	491,861	453,835	388,445	334,686
31.12.2029	1,106	14.2	1,516,343	295,165	-	135,599	1,560	-	1,084,019	455,797	116,352	511,870	410,968	369,676	333,344	272,910	225,343
31.12.2030	1,116	14.4	1,546,738	301,082	-	115,152	-	-	1,130,504	528,470	124,069	477,966	365,474	321,108	282,968	221,595	175,348
31.12.2031	1,106	14.2	1,559,359	303,539	-	113,062	110,546	-	1,032,213	483,076	136,457	412,681	300,527	257,905	222,107	166,371	126,164
31.12.2032	1,119	14.4	1,601,578	311,757	-	112,586	-	-	1,177,235	550,946	127,345	498,944	346,044	290,060	244,122	174,911	127,114
31.12.2033	1,106	14.2	1,600,445	311,536	-	111,574	-	-	1,177,335	550,993	128,558	497,784	328,800	269,196	221,413	151,743	105,682
31.12.2034	1,116	14.4	1,628,817	317,059	-	130,951	-	-	1,180,807	552,618	130,068	498,121	313,355	250,585	201,421	132,040	88,128
31.12.2035	1,106	14.2	1,606,234	312,663	-	113,071	-	-	1,180,500	552,474	135,153	492,873	295,289	230,646	181,181	113,608	72,666
31.12.2036	1,119	14.4	1,625,357	316,385	-	112,150	-	-	1,196,821	560,112	141,080	495,629	282,800	215,754	165,631	99,342	60,894
31.12.2037	1,106	14.2	1,609,089	313,219	-	109,215	-	-	1,186,655	555,355	140,094	491,206	266,930	198,911	149,230	85,613	50,292
31.12.2038	1,116	14.4	1,623,007	315,928	-	109,107	-	-	1,197,972	560,651	143,987	493,334	255,321	185,835	136,251	74,769	42,092
31.12.2039	1,106	14.2	1,604,348	312,296	-	134,227	-	-	1,157,825	541,862	139,103	476,860	235,042	167,097	119,728	62,845	33,905
31.12.2040	1,119	14.4	1,604,608	312,347	-	113,832	98,937	-	1,079,492	505,202	151,162	423,128	198,627	137,924	96,580	48,490	25,070
31.12.2041	1,106	14.2	1,604,652	312,355	-	95,608	-	-	1,196,689	560,050	142,880	493,758	220,745	149,718	102,455	49,204	24,379
31.12.2042	1,116	14.4	1,621,760	315,685	-	86,606	-	-	1,219,469	570,712	146,939	501,819	213,665	141,546	94,662	43,485	20,648
31.12.2043	1,106	14.2	1,609,355	313,271	-	83,336	-	-	1,212,748	567,566	146,116	499,066	202,374	130,949	85,584	37,605	17,112
31.12.2044	1,119	14.4	1,627,546	316,812	-	104,057	-	-	1,206,678	564,725	145,374	496,579	191,777	121,206	77,416	32,537	14,189
31.12.2045	1,106	14.2	1,609,355	313,271	-	83,412	209,483	-	1,003,190	469,493	166,247	367,450	135,151	83,431	52,077	20,936	8,749
31.12.2046	1,116	14.4	1,622,998	315,926	-	83,508	-	-	1,223,564	572,628	142,622	508,314	178,058	107,362	65,492	25,184	10,086
31.12.2047	1,106	14.2	1,609,585	313,315	-	83,491	-	-	1,212,779	567,581	141,302	503,896	168,106	99,004	59,021	21,709	8,332
31.12.2048	1,119	14.4	1,630,344	317,356	-	83,614	110,546	-	1,118,828	523,612	153,960	441,256	140,198	80,648	46,985	16,531	6,080
31.12.2049	1,106	14.2	1,612,122	313,809	-	104,185	-	-	1,194,128	558,852	136,477	498,799	150,934	84,804	48,284	16,249	5,728
31.12.2050	1,116	14.4	1,625,789	316,470	-	83,679	98,937	-	1,126,703	527,297	150,983	448,423	129,229	70,921	39,462	12,703	4,291
31.12.2051	1,106	14.2	1,612,122	313,809	-	83,663	197,874	-	1,016,775	475,851	158,012	382,913	105,095	56,335	30,633	9,432	3,053
31.12.2052	1,119	14.4	1,630,344	317,356	-	83,786	-	-	1,229,202	575,266	136,218	517,717	135,328	70,853	37,653	11,089	3,440
31.12.2053	1,106	14.2	1,612,122	313,809	-	83,753	197,874	-	1,016,686	475,809	153,450	387,427	96,448	49,323	25,615	7,216	2,145

<b>Total Discounted Cash Flow from the 2P + 2C - Proved + Probable Reserves and Best Estimate Contingent Resources as of 31 December 2024 (in Dollars in thousands in relation to the Partnership's share)</b>																	
<b>Cash Flow components</b>																	
<b>Until</b>	<b>Condensate sales volume (thousands of barrels) (100% of the petroleum asset)</b>	<b>Gas sales volume (BCM) (100% of the petroleum asset)</b>	<b>Income</b>	<b>Royalties to be paid</b>	<b>Royalties to be received</b>	<b>Operation costs</b>	<b>Development costs</b>	<b>Abandonment and restoration costs</b>	<b>Total cash flow before levy and income tax (discounted at 0%)</b>	<b>Taxes</b>		<b>Total Discounted Cash Flow after tax</b>					
										<b>Levy</b>	<b>Income Tax</b>	<b>Discounted at 0%</b>	<b>Discounted at 5%</b>	<b>Discounted at 7.5%</b>	<b>Discounted at 10%</b>	<b>Discounted at 15%</b>	<b>Discounted at 20%</b>
31.12.2054	1,116	14.4	1,625,789	316,470	-	104,465	-	-	1,204,854	563,872	128,687	512,295	121,461	60,669	30,792	8,297	2,364
31.12.2055	1,079	13.9	1,572,594	306,115	-	83,672	-	-	1,182,807	553,554	128,399	500,854	113,094	55,176	27,367	7,054	1,926
31.12.2056	1,029	13.2	1,499,003	291,790	-	83,394	-	-	1,123,818	525,947	123,590	474,281	101,994	48,604	23,560	5,808	1,520
31.12.2057	980	12.6	1,427,675	277,906	-	83,125	-	-	1,066,645	499,190	116,594	450,861	92,340	42,980	20,360	4,801	1,204
31.12.2058	934	12.0	1,360,705	264,869	-	83,323	-	-	1,012,513	473,856	111,242	427,415	83,370	37,902	17,547	3,958	951
31.12.2059	890	11.5	1,296,789	252,428	-	105,041	-	-	939,320	439,602	97,633	402,085	74,694	33,169	15,006	3,238	746
31.12.2060	848	10.9	1,235,223	240,444	-	85,329	-	-	909,450	425,623	95,116	388,712	68,771	29,828	13,188	2,722	601
31.12.2061	809	10.4	1,177,335	229,175	-	85,497	-	-	862,662	403,726	92,804	366,132	61,692	26,135	11,293	2,229	472
31.12.2062	771	9.9	1,122,226	218,448	-	84,324	-	64,539	754,915	353,300	96,740	304,875	48,924	20,244	8,549	1,614	327
31.12.2063	734	9.5	1,069,515	208,188	-	82,805	-	64,539	713,984	334,145	94,007	285,833	43,684	17,656	7,286	1,316	256
31.12.2064	60	0.8	87,145	16,963	-	14,748	-	64,539	(9,105)	-	6,825	(15,930)	(2,319)	(915)	(369)	(64)	(12)
<b>Total</b>	<b>41,265</b>	<b>531.1</b>	<b>59,112,194</b>	<b>11,446,786</b>	<b>-</b>	<b>3,996,787</b>	<b>1,414,746</b>	<b>193,617</b>	<b>42,060,258</b>	<b>18,505,724</b>	<b>5,159,630</b>	<b>18,394,904</b>	<b>8,711,227</b>	<b>6,643,108</b>	<b>5,326,879</b>	<b>3,808,363</b>	<b>2,981,537</b>



Total Discounted Cash Flow from the 3P + 3C - Proved + Probable + Possible Reserves and High Estimate Contingent Resources as of 31 December 2024 (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%
31.12.2025	915	11.8	1,141,510	171,701	-	142,983	282,347	-	544,480	-	131,465	413,015	403,061	398,347	393,794	385,138	377,029
31.12.2026	1,127	14.5	1,423,465	266,590	-	130,881	83,736	-	942,259	-	173,464	768,795	714,540	689,760	666,379	623,396	584,842
31.12.2027	1,129	14.5	1,492,598	290,543	-	143,060	22,908	-	1,036,087	190,115	137,111	708,861	627,462	591,616	558,572	499,823	449,374
31.12.2028	1,142	14.7	1,546,387	301,013	-	113,384	-	-	1,131,990	385,197	107,091	639,702	539,281	496,647	458,251	392,225	337,943
31.12.2029	1,129	14.5	1,548,854	301,494	-	133,576	1,560	-	1,112,224	478,574	117,600	516,049	414,323	372,695	336,066	275,138	227,183
31.12.2030	1,138	14.7	1,579,985	307,554	-	113,126	-	-	1,159,306	542,555	127,453	489,297	374,138	328,720	289,676	226,848	179,505
31.12.2031	1,129	14.5	1,593,130	310,112	-	111,054	-	-	1,171,963	548,479	129,402	494,082	359,806	308,776	265,917	199,188	151,050
31.12.2032	1,142	14.7	1,636,516	318,558	-	110,620	110,546	-	1,096,792	513,299	144,199	439,294	304,674	255,383	214,937	154,000	111,917
31.12.2033	1,129	14.5	1,635,390	318,338	-	109,612	-	-	1,207,439	565,082	132,242	510,116	336,945	275,865	226,898	155,502	108,300
31.12.2034	1,138	14.7	1,664,195	323,946	-	129,157	-	-	1,211,093	566,791	133,774	510,528	321,160	256,826	206,438	135,329	90,323
31.12.2035	1,129	14.5	1,641,725	319,572	-	110,518	-	-	1,211,636	567,046	138,963	505,627	302,930	236,615	185,869	116,547	74,546
31.12.2036	1,142	14.7	1,661,223	323,367	-	109,606	-	-	1,228,249	574,821	144,926	508,503	290,146	221,358	169,933	101,922	62,475
31.12.2037	1,129	14.5	1,644,537	320,119	-	106,723	-	-	1,217,695	569,881	143,892	503,922	273,840	204,060	153,093	87,829	51,594
31.12.2038	1,138	14.7	1,658,777	322,891	-	106,566	-	-	1,229,320	575,322	147,823	506,176	261,966	190,672	139,798	76,715	43,187
31.12.2039	1,129	14.5	1,640,002	319,236	-	131,339	98,937	-	1,090,490	510,349	152,481	427,659	210,792	149,856	107,375	56,361	30,407
31.12.2040	1,142	14.7	1,639,164	319,073	-	111,953	-	-	1,208,138	565,408	143,010	499,720	234,581	162,890	114,062	57,268	29,609
31.12.2041	1,129	14.5	1,637,844	318,816	-	94,595	-	-	1,224,434	573,035	145,004	506,395	226,395	153,550	105,078	50,463	25,003
31.12.2042	1,138	14.7	1,655,050	322,165	-	86,067	-	-	1,246,817	583,511	149,014	514,293	218,977	145,065	97,015	44,565	21,161
31.12.2043	1,129	14.5	1,642,109	319,646	-	83,473	-	-	1,238,990	579,847	149,327	509,816	206,734	133,769	87,428	38,415	17,481
31.12.2044	1,142	14.7	1,660,671	323,260	-	104,195	98,937	-	1,134,279	530,843	158,133	445,304	171,975	108,690	69,422	29,178	12,724
31.12.2045	1,129	14.5	1,642,109	319,646	-	83,549	-	-	1,238,914	579,812	147,042	512,060	188,339	116,264	72,572	29,175	12,193
31.12.2046	1,138	14.7	1,656,031	322,356	-	83,648	110,546	-	1,139,481	533,277	159,030	447,174	156,641	94,448	57,615	22,155	8,873
31.12.2047	1,129	14.5	1,642,352	319,694	-	83,630	-	-	1,239,029	579,865	144,514	514,649	171,693	101,116	60,280	22,172	8,510
31.12.2048	1,142	14.7	1,663,617	323,833	-	83,755	110,546	-	1,145,483	536,086	157,222	452,175	143,667	82,643	48,148	16,940	6,231
31.12.2049	1,129	14.5	1,645,022	320,213	-	104,325	98,937	-	1,121,547	524,884	150,352	446,311	135,052	75,881	43,203	14,539	5,125
31.12.2050	1,138	14.7	1,658,968	322,928	-	83,821	98,937	-	1,153,282	539,736	153,097	460,449	132,695	72,822	40,520	13,043	4,406
31.12.2051	1,129	14.5	1,645,022	320,213	-	83,805	98,937	-	1,142,067	534,487	149,449	458,130	125,740	67,401	36,651	11,285	3,653
31.12.2052	1,142	14.7	1,663,617	323,833	-	83,930	-	-	1,255,853	587,739	139,479	528,635	138,182	72,347	38,447	11,323	3,513
31.12.2053	1,129	14.5	1,645,022	320,213	-	83,896	197,874	-	1,043,039	488,142	156,674	398,222	99,136	50,697	26,329	7,417	2,205

Total Discounted Cash Flow from the 3P + 3C - Proved + Probable + Possible Reserves and High Estimate Contingent Resources as of 31 December 2024 (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	1,115	14.4	1,624,681	316,254	-	104,461	-	-	1,203,966	563,456	129,717	510,793	121,105	60,492	30,702	8,273	2,357
31.12.2055	1,082	13.9	1,577,129	306,998	-	83,692	-	-	1,186,439	555,254	128,710	502,476	113,460	55,355	27,456	7,077	1,932
31.12.2056	1,051	13.5	1,531,842	298,182	-	83,539	-	-	1,150,120	538,256	125,537	486,327	104,584	49,838	24,158	5,956	1,559
31.12.2057	1,020	13.1	1,486,126	289,283	-	84,511	-	-	1,112,331	520,571	122,185	469,576	96,173	44,764	21,205	5,001	1,254
31.12.2058	991	12.8	1,442,466	280,785	-	86,039	-	-	1,075,642	503,401	118,967	453,275	88,414	40,196	18,608	4,197	1,009
31.12.2059	962	12.4	1,399,828	272,485	-	108,466	-	-	1,018,876	476,834	108,505	433,537	80,537	35,763	16,180	3,491	804
31.12.2060	934	12.0	1,358,420	264,425	-	89,427	-	-	1,004,568	470,138	109,030	425,400	75,262	32,644	14,433	2,979	657
31.12.2061	907	11.7	1,319,571	256,862	-	90,232	-	-	972,476	455,119	107,379	409,979	69,080	29,265	12,645	2,496	528
31.12.2062	881	11.3	1,281,260	249,405	-	89,622	-	64,539	877,695	410,761	111,763	355,171	56,995	23,584	9,959	1,880	381
31.12.2063	855	11.0	1,244,229	242,197	-	88,630	-	64,539	848,864	397,268	110,511	341,085	52,128	21,069	8,694	1,570	305
31.12.2064	70	0.9	101,708	19,798	-	14,797	-	64,539	2,574	1,205	9,234	(7,865)	(1,145)	(452)	(182)	(31)	(6)
<b>Total</b>	<b>42,537</b>	<b>547.5</b>	<b>60,972,150</b>	<b>11,807,599</b>	<b>-</b>	<b>3,980,264</b>	<b>1,414,746</b>	<b>193,617</b>	<b>43,575,924</b>	<b>19,216,446</b>	<b>5,344,767</b>	<b>19,014,711</b>	<b>8,941,463</b>	<b>6,807,299</b>	<b>5,453,623</b>	<b>3,896,791</b>	<b>3,051,143</b>

- (f) 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 2024 (Dollars in thousands) which was performed by the Partnership<sup>27</sup>

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%
<b>10% increase in the gas price</b>					<b>10% decrease in the gas price</b>				
Proved Reserves and Low Estimate Contingent Resources	16,218,017	5,296,741	3,841,500	3,024,704	Proved Reserves and Low Estimate Contingent Resources	13,174,484	4,390,804	3,198,060	2,521,378
Proved+Probable Reserves and Best Estimate Contingent Resources	20,283,435	5,825,794	4,155,992	3,250,694	Proved+Probable Reserves and Best Estimate Contingent Resources	16,502,076	4,822,055	3,454,637	2,706,310
Proved+Probable+Possible Reserves and High Estimate Contingent Resources	20,958,062	5,961,609	4,249,927	3,324,136	Proved+Probable+Possible Reserves and High Estimate Contingent Resources	17,064,536	4,939,511	3,537,476	2,772,069
<b>15% increase in the gas price</b>					<b>15% decrease in the gas price</b>				
Proved Reserves and Low Estimate Contingent Resources	16,981,511	5,523,810	4,002,404	3,150,221	Proved Reserves and Low Estimate Contingent Resources	12,410,569	4,159,591	3,032,245	2,390,576
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%

<sup>27</sup> 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.

15% increase in the gas price					15% decrease in the gas price				
Proved+Probable Reserves and Best Estimate Contingent Resources	21,227,885	6,075,020	4,329,343	3,384,643	Proved+Probable Reserves and Best Estimate Contingent Resources	15,556,727	4,569,340	3,277,136	2,567,854
Proved+Probable+Possible Reserves and High Estimate Contingent Resources	21,933,659	6,216,801	4,426,774	3,460,191	Proved+Probable+Possible Reserves and High Estimate Contingent Resources	16,089,948	4,682,101	3,357,152	2,631,669

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				
Proved Reserves and Low Estimate Contingent Resources	17,743,491	5,749,288	4,161,741	3,274,215	Proved Reserves and Low Estimate Contingent Resources	11,647,946	3,926,695	2,863,993	2,256,863
Proved+Probable Reserves and Best Estimate Contingent Resources	22,177,994	6,328,011	4,505,529	3,520,670	Proved+Probable Reserves and Best Estimate Contingent Resources	14,613,089	4,316,734	3,099,392	2,428,959
Proved+Probable+Possible Reserves and High Estimate Contingent Resources	22,913,169	6,474,762	4,606,000	3,598,319	Proved+Probable+Possible Reserves and High Estimate Contingent Resources	15,112,972	4,421,630	3,173,722	2,488,213

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%
<b>10% increase in the gas sales volume</b>					<b>10% decrease in the gas sales volume</b>				
Proved Reserves and Low Estimate Contingent Resources	14,867,753	5,251,215	3,836,117	3,027,255	Proved Reserves and Low Estimate Contingent Resources	13,141,769	4,380,709	3,190,762	2,515,591
Proved+Probable Reserves and Best Estimate Contingent Resources	18,488,206	5,780,426	4,152,620	3,254,344	Proved+Probable Reserves and Best Estimate Contingent Resources	16,461,975	4,811,010	3,446,800	2,700,157
Proved+Probable+Possible Reserves and High Estimate Contingent Resources	19,112,257	5,916,185	4,246,742	3,327,900	Proved+Probable+Possible Reserves and High Estimate Contingent Resources	17,023,220	4,928,265	3,529,515	2,765,827
<b>15% increase in the gas sales volume</b>					<b>15% decrease in the gas sales volume</b>				
Proved Reserves and Low Estimate Contingent Resources	14,884,177	5,440,411	3,989,344	3,152,419	Proved Reserves and Low Estimate Contingent Resources	12,361,439	4,144,343	3,021,184	2,381,777
Proved+Probable Reserves and Best Estimate Contingent Resources	18,538,236	5,998,575	4,321,680	3,389,329	Proved+Probable Reserves and Best Estimate Contingent Resources	15,496,541	4,552,672	3,265,268	2,558,506
Proved+Probable+Possible Reserves and High Estimate Contingent Resources	19,096,527	6,138,394	4,419,114	3,465,020	Proved+Probable+Possible Reserves and High Estimate Contingent Resources	16,027,861	4,665,097	3,345,073	2,622,172

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%
<b>20%<sup>28</sup> increase in the gas sales volume</b>					<b>20% decrease in the gas sales volume</b>				
Proved Reserves and Low Estimate Contingent Resources	14,989,377	5,626,774	4,139,714	3,275,385	Proved Reserves and Low Estimate Contingent Resources	11,585,268	3,908,726	2,851,433	2,247,174
Proved+Probable Reserves and Best Estimate Contingent Resources	18,507,103	6,210,775	4,490,631	3,525,478	Proved+Probable Reserves and Best Estimate Contingent Resources	14,532,875	4,294,399	3,083,426	2,416,340
Proved+Probable+Possible Reserves and High Estimate Contingent Resources	19,133,174	6,354,538	4,588,269	3,599,998	Proved+Probable+Possible Reserves and High Estimate Contingent Resources	15,030,248	4,398,861	3,157,487	2,475,405

<sup>28</sup> 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 wells which may be required for adjustment to the increase in gas sale quantities.

## 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 mapping and model of the reservoir, based, *inter alia*, on reprocessing of the seismic surveys and on production data. In addition, in 2024, approx. 400 BCF of natural gas and approx. 921 thousand barrels of condensate were produced.

The table below presents the main differences between the current estimates and the ones included in the previous resources report:

Reserves/Resources category	The difference between the estimates according to the resources report and the estimates included in the previous resources report (in terms of BCF and 100% of the petroleum asset)		
	1C/1P	2C/2P	3C/3P
Reserves	-355.6	-337.4	153.0
Contingent resources – Phase 1A (Phase I – First Stage)	7.3	780.4	379.2
Contingent resources – Future development	0.0	-1,423.8	-48.1
Quantities produced	400.3	400.3	400.3
Total reserves + contingent resources + quantities produced	52.0	-580.6	884.3

## 3. Production data

Below is a table which includes data on natural gas and condensate production in 2023 and 2024 in the Leviathan Project:<sup>29,30,31</sup>

	Y2023	Q4/2024		Y2024	
	Natural Gas	Natural Gas	Condensate	Natural Gas	Condensate
Total output (attributed to the holders of the Partnership's equity interests) in the period (in MMCF for natural gas and thousands of barrels for condensate, as applicable)	175,605.33	43,831.83	61.69	179,395.53	254.55

<sup>29</sup> 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.

<sup>30</sup> The figures presented in the table with respect to the production of condensate, do not include additional quantities of condensate which were produced for no consideration. The costs and expenses in connection with such additional quantities of condensate were attributed to the natural gas production costs.

<sup>31</sup> It is clarified that the production data for 2024 are based on unaudited financial data.

		Y2023	Q4/2024		Y2024	
		Natural Gas	Natural Gas	Condensate	Natural Gas	Condensate
Average price per output unit (attributed to the holders of the Partnership's equity interests) (Dollars per MCF and per barrel, as applicable)		6.23	5.94	61.63	6.24	65.87
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 and per barrel, as applicable)	The State	0.67	0.62	6.45	0.66	6.96
	Third parties	0.16	0.15	1.55	0.16	1.67
	Interested parties	0.08	0.07	0.77	0.08	0.84
Average production costs per output unit (attributed to the holders of the Partnership's equity interests) (Dollars per MCF and per barrel, as applicable) <sup>32,33</sup>		0.84	0.92	6.01	0.93	5.71
Average net revenues per output unit (attributed to the holders of the Partnership's equity interests) (Dollars per MCF and per barrel, as applicable)		4.48	4.18	46.85	4.41	50.69
Depletion rate in the reported period relative to the total quantities of gas in the project (in %)		2.49	0.64		2.61	

<sup>32</sup> 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.

<sup>33</sup> The average production costs per natural gas 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. \$153.9 million, approx. \$158.5 million, and approx. \$33.2 million (100%) in 2023, 2024 and Q4/2024, respectively. In addition, the average production costs per output unit of condensate, include costs for transporting the condensate through the Europe-Asia pipeline (EAPC), in the sum of approx. \$1.8 million and approx. \$0.4 million (100%) in 2024 and in Q4/2024, respectively.



#### 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 2024, and NSAI's consent to its inclusion herein is attached to this chapter as **Annex A**.

#### 5. **Management declaration**

- (1) Date of the declaration: 4 February 2025;
- (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%

Sincerely,

**NewMed Energy Management Ltd.**

**General Partner of NewMed Energy – Limited Partnership**

By: Yossi Abu, CEO

and Zvi Karcz, VP Exploration

February 4, 2025

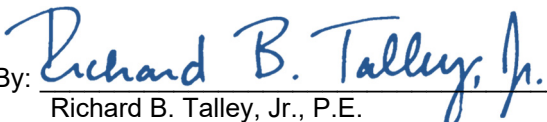
NewMed Energy Limited Partnership  
19 Abba Eban Boulevard  
Herzliya 4612001  
Israel

Ladies and Gentlemen:

As independent consultants, Netherland, Sewell & Associates, Inc. hereby grant permission to NewMed Energy Limited Partnership (NewMed) to use our report dated February 4, 2025, to be filed with the Israel Securities Authority and the Tel Aviv Stock Exchange. This report sets forth our estimates of the proved, probable, and possible reserves and future revenue, as of December 31, 2024, to the NewMed interest in certain gas properties located in Leviathan Field, Leases I/14 and I/15, offshore Israel. The February 4 report also sets forth our estimates of the contingent resources and cash flow, as of December 31, 2024, to the NewMed interest in these properties.

Sincerely,

**NETHERLAND, SEWELL & ASSOCIATES, INC.**

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

JRC:MDK

**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, 2024**

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

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

February 4, 2025

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, 2024, 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, 2024, 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 December 31, 2024, exchange rate was 3.64 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, 2024, to be:

Category	Gas Reserves (BCF)		Condensate Reserves (MMBBL)	
	Gross (100%)	Working Interest	Gross (100%)	Working Interest
Proved (1P)	13,116.6	5,947.0	28.9	13.1
Probable	1,717.4	778.7	3.8	1.7
Proved + Probable (2P)	14,834.0	6,725.7	32.6	14.8
Possible	1,174.8	532.7	2.6	1.2
Proved + Probable + Possible (3P)	16,008.8	7,258.4	35.2	16.0

*Totals may not add because of rounding.*

February 4, 2025  
Page 2 of 6

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, 2024, 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)	12,975.3	6,978.7	4,601.4	3,419.6	2,728.9
Probable	1,794.4	662.1	349.2	236.8	184.8
Proved + Probable (2P)	14,769.7	7,640.8	4,950.7	3,656.4	2,913.7
Possible	1,247.9	446.8	213.3	127.2	88.4
Proved + Probable + Possible (3P)	16,017.6	8,087.5	5,163.9	3,783.7	3,002.2

*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, 2024, 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 without significant upgrades to the production system. The Future Development contingent resources may require upgrades to the production system and additional or accelerated drilling relative to 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

February 4, 2025  
Page 3 of 6

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, 2024, 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 <sup>(1)</sup>	2,057.6	3,922.7	3,326.2	4.5	8.6	7.3
Future Development	0.0	1,736.7	7,551.9	0.0	3.8	16.6
Total	2,057.6	5,659.4	10,878.1	4.5	12.5	23.9

Totals may not add because of rounding.

<sup>(1)</sup> 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, 2024, 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 <sup>(1)</sup>	932.9	1,778.6	1,508.1	2.1	3.9	3.3
Future Development	0.0	787.4	3,424.0	0.0	1.7	7.5
Total	932.9	2,566.0	4,932.1	2.1	5.6	10.9

Totals may not add because of rounding.

<sup>(1)</sup> 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.

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, 2024, 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)	1,717.4	624.3	240.5	98.9	43.1
Best Estimate (2C)	3,625.2	1,070.5	376.2	151.9	67.8
High Estimate (3C)	2,997.2	853.9	289.7	113.1	49.0

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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

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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 these 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, 2034, 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 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 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

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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.

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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, 2024, 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 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

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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.



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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,

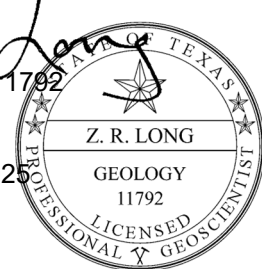
**NETHERLAND, SEWELL & ASSOCIATES, INC.**  
Texas Registered Engineering Firm F-2699

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

By: *J.R. Cliver*  
John R. Cliver P.E. 107216  
Senior Vice President  
J. R. CLIVER  
Date Signed: February 4, 2025  
JRC:MDK



By: *Zachary R. Long*  
Zachary R. Long, P.G. 11792  
Vice President  
Date Signed: February 4, 2025



**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.

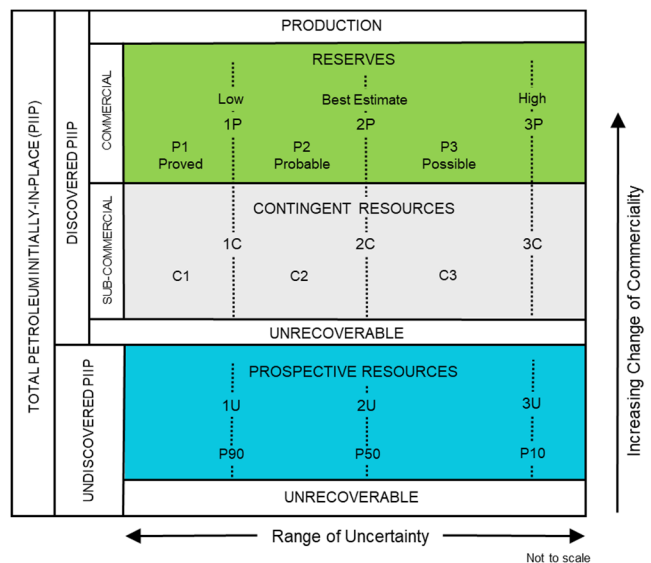


Figure 1.1—Resources classification framework

## 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

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

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

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

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

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

1.1.0.8 Other terms used in resource assessments include the following:

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

## PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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### 1.2 Project-Based Resources Evaluations

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

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

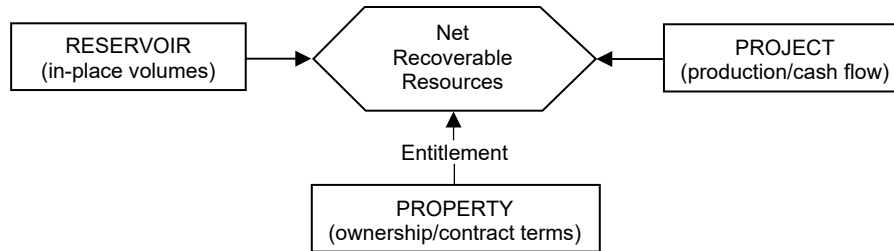


Figure 1.2—Resources evaluation

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

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

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

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

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

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

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

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

## PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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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, CO<sub>2</sub>) 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.

## 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

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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Excerpted from the 2018 Petroleum Resources Management System (PRMS), version 1.03

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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**

<b>Class/Sub-Class</b>	<b>Definition</b>	<b>Guidelines</b>
<b>Reserves</b>	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>
<b>On Production</b>	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>
<b>Approved for Development</b>	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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<b>Class/Sub-Class</b>	<b>Definition</b>	<b>Guidelines</b>
<b>Justified for Development</b>	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>
<b>Contingent Resources</b>	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>
<b>Development Pending</b>	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>
<b>Development on Hold</b>	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>
<b>Development Unclassified</b>	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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<b>Class/Sub-Class</b>	<b>Definition</b>	<b>Guidelines</b>
<b>Development Not Viable</b>	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.
<b>Prospective Resources</b>	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.
<b>Prospect</b>	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.
<b>Lead</b>	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.
<b>Play</b>	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**

<b>Status</b>	<b>Definition</b>	<b>Guidelines</b>
<b>Developed Reserves</b>	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.
<b>Developed Producing Reserves</b>	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.
<b>Developed Non-Producing Reserves</b>	Shut-in and behind-pipe Reserves.	Shut-in Reserves are expected to be recovered from (1) completion intervals that are open at the time of the estimate but which have not yet started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe Reserves are expected to be recovered from zones in existing wells that will require additional completion work or future re-completion before start of production with minor cost to access these reserves.  In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

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Status	Definition	Guidelines
<b>Undeveloped Reserves</b>	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
<b>Proved Reserves</b>	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"> <li>A. The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially mature and economically productive.</li> <li>B. Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations.</li> </ul> <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>
<b>Probable Reserves</b>	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
<b>Possible Reserves</b>	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>
<b>Probable and Possible Reserves</b>	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, 2024

Period Ending	Working Interest Revenue (MMS)	Royalties				Net Capital Costs (MMS)	Net Abandonment Costs (MMS)	Net Operating Expenses <sup>(1)</sup> (MMS)	Future Net Revenue Before Levy and Corporate Income Taxes Discounted at 0% (MMS)
		State (MMS)	Interested Party (MMS)	Third Party (MMS)	Total (MMS)				
12-31-2025	1,062.9	117.6	14.1	28.2	159.9	282.3	0.0	142.0	478.7
12-31-2026	1,278.4	141.4	59.4	33.9	234.7	83.7	0.0	135.6	824.4
12-31-2027	1,337.4	147.9	76.9	35.5	260.3	22.9	0.0	151.3	902.8
12-31-2028	1,389.6	153.7	79.9	36.9	270.5	0.0	0.0	114.0	1,005.1
12-31-2029	1,391.8	153.9	80.0	36.9	270.9	1.6	0.0	134.3	985.0
12-31-2030	1,419.8	157.0	81.7	37.7	276.4	0.0	0.0	113.8	1,029.6
12-31-2031	1,431.7	158.3	82.3	38.0	278.7	0.0	0.0	111.8	1,041.2
12-31-2032	1,470.8	162.7	84.6	39.0	286.3	0.0	0.0	111.3	1,073.2
12-31-2033	1,469.8	162.6	84.5	39.0	286.1	0.0	0.0	110.4	1,073.3
12-31-2034	1,496.1	165.5	86.0	39.7	291.2	0.0	0.0	129.5	1,075.3
12-31-2035	1,453.4	160.7	83.6	38.6	282.9	0.0	0.0	111.6	1,058.9
12-31-2036	1,407.2	155.6	80.9	37.4	273.9	0.0	0.0	108.4	1,024.9
12-31-2037	1,362.4	150.7	78.4	36.2	265.2	0.0	0.0	104.4	992.8
12-31-2038	1,318.7	145.8	75.8	35.0	256.7	0.0	0.0	102.4	959.6
12-31-2039	1,270.1	140.5	73.0	33.7	247.2	0.0	0.0	126.8	896.1
Subtotal	20,560.0	2,273.9	1,121.3	545.7	3,941.0	390.6	0.0	1,807.6	14,421.0
Remaining	20,563.8	2,274.4	1,182.7	545.8	4,002.9	0.0	109.3	2,052.9	14,398.7
Total	41,123.8	4,548.3	2,304.0	1,091.6	7,943.8	390.6	109.3	3,860.5	28,819.7

Period Ending	Levy Rate <sup>(2)</sup> (%)	Levy <sup>(2)</sup> (MMS)	Future Net Revenue After Levy and Before Corporate Income Taxes Discounted at 0% (MMS)	Corporate Income Tax Rate <sup>(3)</sup> (%)	Corporate Income Taxes <sup>(3)</sup> (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)
12-31-2025	0.0	0.0	478.7	23.0	116.3	362.4	353.6	345.5	337.9	330.8
12-31-2026	0.0	0.0	824.4	23.0	146.4	678.0	630.2	587.7	549.8	515.8
12-31-2027	11.3	102.2	800.6	23.0	126.7	673.9	596.5	531.0	475.2	427.2
12-31-2028	30.2	303.6	701.4	23.0	96.7	604.8	509.8	433.2	370.8	319.5
12-31-2029	38.8	381.9	603.1	23.0	110.6	492.5	395.4	320.7	262.6	216.8
12-31-2030	45.4	467.4	562.2	23.0	114.9	447.3	342.0	264.8	207.4	164.1
12-31-2031	46.8	487.3	553.9	23.0	113.4	440.5	320.8	237.1	177.6	134.7
12-31-2032	46.8	502.3	571.0	23.0	117.2	453.8	314.7	222.0	159.1	115.6
12-31-2033	46.8	502.3	571.0	23.0	118.4	452.6	299.0	201.3	138.0	96.1
12-31-2034	46.8	503.2	572.1	23.0	119.7	452.4	284.6	182.9	119.9	80.0
12-31-2035	46.8	495.6	563.4	23.0	122.8	440.5	263.9	161.9	101.5	64.9
12-31-2036	46.8	479.6	545.2	23.0	122.6	422.6	241.2	141.2	84.7	51.9
12-31-2037	46.8	464.6	528.2	23.0	118.9	409.2	222.4	124.3	71.3	41.9
12-31-2038	46.8	449.1	510.5	23.0	117.4	393.2	203.5	108.6	59.6	33.5
12-31-2039	46.8	419.4	476.7	23.0	109.6	367.1	180.9	92.2	48.4	26.1
Subtotal		5,558.6	8,862.4		1,771.4	7,090.9	5,158.6	3,954.7	3,163.8	2,619.1
Remaining		6,745.0	7,653.7		1,769.3	5,884.4	1,820.1	646.8	255.8	109.8
Total		12,303.6	16,516.0		3,540.8	12,975.3	6,978.7	4,601.4	3,419.6	2,728.9

Totals may not add because of rounding.

Note: Remaining represents estimates after December 31, 2039, through the end of the lease term in 2064.

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

<sup>(2)</sup> Oil and gas profits levy rates and estimates are provided by NewMed.

<sup>(3)</sup> 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, 2024

Period Ending	Working Interest Revenue (MMS)	Royalties				Total (MMS)	Net Capital Costs (MMS)	Net Abandonment Costs (MMS)	Net Operating Expenses <sup>(1)</sup> (MMS)	Future Net Revenue Before Levy and Corporate Income Taxes Discounted at 0% (MMS)
		State (MMS)	Interested Party (MMS)	Third Party (MMS)						
12-31-2025	55.7	6.2	0.7	1.5	8.4	0.0	0.0	2.4	45.0	
12-31-2026	114.4	12.7	10.4	3.0	26.1	0.0	0.0	0.9	87.3	
12-31-2027	121.3	13.4	7.0	3.2	23.6	0.0	0.0	0.3	97.4	
12-31-2028	124.5	13.8	7.2	3.3	24.2	0.0	0.0	1.4	98.9	
12-31-2029	124.6	13.8	7.2	3.3	24.2	0.0	0.0	1.3	99.0	
12-31-2030	126.9	14.0	7.3	3.4	24.7	0.0	0.0	1.3	100.9	
12-31-2031	127.7	14.1	7.3	3.4	24.8	0.0	0.0	1.2	101.6	
12-31-2032	78.2	8.6	4.5	2.1	15.2	0.0	0.0	-0.5	63.5	
12-31-2033	62.3	6.9	3.6	1.7	12.1	0.0	0.0	-1.1	51.2	
12-31-2034	17.2	1.9	1.0	0.5	3.3	0.0	0.0	-2.4	16.2	
12-31-2035	18.4	2.0	1.1	0.5	3.6	0.0	0.0	-3.1	18.0	
12-31-2036	33.8	3.7	1.9	0.9	6.6	0.0	0.0	-2.6	29.9	
12-31-2037	49.2	5.4	2.8	1.3	9.6	0.0	0.0	-2.0	41.6	
12-31-2038	62.4	6.9	3.6	1.7	12.1	0.0	0.0	-1.5	51.8	
12-31-2039	76.8	8.5	4.4	2.0	15.0	0.0	0.0	-1.5	63.3	
Subtotal	1,193.4	132.0	70.0	31.7	233.7	0.0	0.0	-5.9	965.6	
Remaining	4,264.3	471.6	245.3	113.2	830.1	0.0	0.0	17.0	3,417.2	
Total	5,457.8	603.6	315.3	144.9	1,063.8	0.0	0.0	11.1	4,382.8	

Period Ending	Levy Rate <sup>(2)</sup> (%)	Levy <sup>(2)</sup> (MMS)	Future Net Revenue After Levy and Before Corporate Income Taxes Discounted at 0% (MMS)	Corporate Income Tax Rate <sup>(3)</sup> (%)	Corporate Income Taxes <sup>(3)</sup> (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)
12-31-2025	0.0	0.0	45.0	23.0	10.3	34.6	33.8	33.0	32.3	31.6
12-31-2026	0.0	0.0	87.3	23.0	20.1	67.2	62.5	58.3	54.5	51.2
12-31-2027	16.1	58.5	38.9	23.0	8.9	29.9	26.5	23.6	21.1	19.0
12-31-2028	33.1	61.6	37.3	23.0	8.6	28.8	24.2	20.6	17.6	15.2
12-31-2029	42.0	73.9	25.2	23.0	5.8	19.4	15.6	12.6	10.3	8.5
12-31-2030	46.7	61.1	39.8	23.0	9.2	30.7	23.5	18.2	14.2	11.3
12-31-2031	46.8	47.5	54.0	23.0	12.4	41.6	30.3	22.4	16.8	12.7
12-31-2032	46.8	29.7	33.8	23.0	7.8	26.0	18.0	12.7	9.1	6.6
12-31-2033	46.8	24.0	27.3	23.0	6.3	21.0	13.9	9.3	6.4	4.5
12-31-2034	46.8	7.6	8.6	23.0	2.0	6.6	4.2	2.7	1.8	1.2
12-31-2035	46.8	8.4	9.6	23.0	2.2	7.4	4.4	2.7	1.7	1.1
12-31-2036	46.8	14.0	15.9	23.0	3.7	12.2	7.0	4.1	2.5	1.5
12-31-2037	46.8	19.5	22.1	23.0	5.1	17.0	9.3	5.2	3.0	1.7
12-31-2038	46.8	24.2	27.5	23.0	6.3	21.2	11.0	5.9	3.2	1.8
12-31-2039	46.8	29.6	33.7	23.0	7.8	25.9	12.8	6.5	3.4	1.8
Subtotal		459.6	506.0		116.4	389.7	296.8	237.7	197.9	169.7
Remaining		1,592.8	1,824.4		419.6	1,404.8	365.2	111.5	38.9	15.2
Total		2,052.4	2,330.4		536.0	1,794.4	662.1	349.2	236.8	184.8

Totals may not add because of rounding.

Note: Remaining represents estimates after December 31, 2039, through the end of the lease term in 2064.

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

<sup>(2)</sup> Oil and gas profits levy rates and estimates are provided by NewMed.

<sup>(3)</sup> 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, 2024

Period Ending	Working Interest Revenue (MMS)	Royalties				Total (MMS)	Net Capital Costs (MMS)	Net Abandonment Costs (MMS)	Net Operating Expenses <sup>(1)</sup> (MMS)	Future Net Revenue Before Levy and Corporate Income Taxes Discounted at 0% (MMS)
		State (MMS)	Interested Party (MMS)	Third Party (MMS)						
12-31-2025	1,118.6	123.7	14.8	29.7	168.3	282.3	0.0	144.3	523.7	
12-31-2026	1,392.8	154.0	69.8	37.0	260.8	83.7	0.0	136.5	911.7	
12-31-2027	1,458.7	161.3	83.9	38.7	283.9	22.9	0.0	151.6	1,000.2	
12-31-2028	1,514.0	167.5	87.1	40.2	294.7	0.0	0.0	115.4	1,103.9	
12-31-2029	1,516.3	167.7	87.2	40.2	295.2	1.6	0.0	135.6	1,084.0	
12-31-2030	1,546.7	171.1	89.0	41.1	301.1	0.0	0.0	115.2	1,130.5	
12-31-2031	1,559.4	172.5	89.7	41.4	303.5	0.0	0.0	113.1	1,142.8	
12-31-2032	1,549.0	171.3	89.1	41.1	301.5	0.0	0.0	110.8	1,136.7	
12-31-2033	1,532.1	169.4	88.1	40.7	298.2	0.0	0.0	109.3	1,124.6	
12-31-2034	1,513.2	167.4	87.0	40.2	294.6	0.0	0.0	109.3	1,091.5	
12-31-2035	1,471.9	162.8	84.7	39.1	286.5	0.0	0.0	108.4	1,076.9	
12-31-2036	1,441.0	159.4	82.9	38.3	280.5	0.0	0.0	105.8	1,054.7	
12-31-2037	1,411.6	156.1	81.2	37.5	274.8	0.0	0.0	102.4	1,034.4	
12-31-2038	1,381.1	152.7	79.4	36.7	268.8	0.0	0.0	100.8	1,011.4	
12-31-2039	1,347.0	149.0	77.5	35.8	262.2	0.0	0.0	125.3	959.4	
Subtotal	21,753.5	2,405.9	1,191.3	577.4	4,174.7	390.6	0.0	1,801.7	15,386.6	
Remaining	24,828.1	2,746.0	1,427.9	659.0	4,832.9	0.0	109.3	2,069.9	17,815.9	
Total	46,581.6	5,151.9	2,619.2	1,236.5	9,007.6	390.6	109.3	3,871.6	33,202.5	

Period Ending	Levy Rate <sup>(2)</sup> (%)	Levy <sup>(2)</sup> (MMS)	Future Net Revenue After Levy and Corporate Income Taxes Discounted at 0% (MMS)	Corporate Income Tax Rate <sup>(3)</sup> (%)	Corporate Income Taxes <sup>(3)</sup> (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)
12-31-2025	0.0	0.0	523.7	23.0	126.7	397.0	387.4	378.5	370.2	362.4
12-31-2026	0.0	0.0	911.7	23.0	166.4	745.3	692.7	646.0	604.3	567.0
12-31-2027	16.1	160.8	839.5	23.0	135.6	703.9	623.0	554.6	496.3	446.2
12-31-2028	33.1	365.2	738.8	23.0	105.2	633.5	534.1	453.8	388.4	334.7
12-31-2029	42.0	455.8	628.2	23.0	116.4	511.9	411.0	333.3	272.9	225.3
12-31-2030	46.7	528.5	602.0	23.0	124.1	478.0	365.5	283.0	221.6	175.3
12-31-2031	46.8	534.8	607.9	23.0	125.8	482.1	351.1	259.5	194.4	147.4
12-31-2032	46.8	532.0	604.7	23.0	124.9	479.8	332.8	234.8	168.2	122.2
12-31-2033	46.8	526.3	598.3	23.0	124.6	473.6	312.8	210.7	144.4	100.6
12-31-2034	46.8	510.8	580.7	23.0	121.7	459.0	288.8	185.6	121.7	81.2
12-31-2035	46.8	504.0	572.9	23.0	125.0	447.9	268.3	164.6	103.2	66.0
12-31-2036	46.8	493.6	561.1	23.0	126.2	434.9	248.1	145.3	87.2	53.4
12-31-2037	46.8	484.1	550.3	23.0	124.0	426.3	231.6	129.5	74.3	43.6
12-31-2038	46.8	473.3	538.1	23.0	123.7	414.4	214.5	114.4	62.8	35.4
12-31-2039	46.8	449.0	510.4	23.0	117.4	393.1	193.7	98.7	51.8	27.9
Subtotal		6,018.2	9,368.4		1,887.8	7,480.6	5,455.5	4,192.4	3,361.7	2,788.7
Remaining		8,337.9	9,478.1		2,188.9	7,289.1	2,185.3	758.2	294.7	125.0
Total		14,356.0	18,846.5		4,076.8	14,769.7	7,640.8	4,950.7	3,656.4	2,913.7

Totals may not add because of rounding.

Note: Remaining represents estimates after December 31, 2039, through the end of the lease term in 2064.

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

<sup>(2)</sup> Oil and gas profits levy rates and estimates are provided by NewMed.

<sup>(3)</sup> 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, 2024

Period Ending	Working Interest Revenue (MMS)	Royalties				Total (MMS)	Net Capital Costs (MMS)	Net Abandonment Costs (MMS)	Net Operating Expenses <sup>(1)</sup> (MMS)	Future Net Revenue Before Levy and Corporate Income Taxes Discounted at 0% (MMS)
		State (MMS)	Interested Party (MMS)	Third Party (MMS)						
12-31-2025	22.9	2.5	0.3	0.6	3.4	0.0	0.0	-1.4	20.8	
12-31-2026	30.7	3.4	1.5	0.8	5.7	0.0	0.0	-5.6	30.5	
12-31-2027	33.9	3.7	1.9	0.9	6.6	0.0	0.0	-8.6	35.9	
12-31-2028	32.3	3.6	1.9	0.9	6.3	0.0	0.0	-2.0	28.0	
12-31-2029	32.5	3.6	1.9	0.9	6.3	0.0	0.0	-2.0	28.2	
12-31-2030	33.2	3.7	1.9	0.9	6.5	0.0	0.0	-2.0	28.8	
12-31-2031	33.8	3.7	1.9	0.9	6.6	0.0	0.0	-2.0	29.2	
12-31-2032	56.5	6.3	3.3	1.5	11.0	0.0	0.0	-1.2	46.7	
12-31-2033	61.5	6.8	3.5	1.6	12.0	0.0	0.0	-1.1	50.6	
12-31-2034	67.5	7.5	3.9	1.8	13.1	0.0	0.0	-0.7	55.1	
12-31-2035	72.4	8.0	4.2	1.9	14.1	0.0	0.0	-1.3	59.6	
12-31-2036	77.9	8.6	4.5	2.1	15.2	0.0	0.0	-1.1	63.9	
12-31-2037	82.4	9.1	4.7	2.2	16.0	0.0	0.0	-0.8	67.1	
12-31-2038	86.9	9.6	5.0	2.3	16.9	0.0	0.0	-0.7	70.6	
12-31-2039	90.4	10.0	5.2	2.4	17.6	0.0	0.0	-1.0	73.8	
Subtotal	814.7	90.1	45.6	21.6	157.4	0.0	0.0	-31.4	688.8	
Remaining	2,956.9	327.0	170.1	78.5	575.6	0.0	0.0	13.2	2,368.1	
Total	3,771.6	417.1	215.7	100.1	732.9	0.0	0.0	-18.1	3,056.9	

Period Ending	Levy Rate <sup>(2)</sup> (%)	Levy <sup>(2)</sup> (MMS)	Future Net Revenue After Levy and Before Corporate Income Taxes Discounted at 0% (MMS)	Corporate Income Tax Rate <sup>(3)</sup> (%)	Corporate Income Taxes <sup>(3)</sup> (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)
12-31-2025	0.0	0.0	20.8	23.0	4.8	16.0	15.6	15.3	14.9	14.6
12-31-2026	0.0	0.0	30.5	23.0	7.0	23.5	21.9	20.4	19.1	17.9
12-31-2027	18.3	29.4	6.5	23.0	1.5	5.0	4.4	3.9	3.5	3.2
12-31-2028	34.0	20.0	8.0	23.0	1.8	6.2	5.2	4.4	3.8	3.3
12-31-2029	43.0	22.8	5.4	23.0	1.2	4.2	3.4	2.7	2.2	1.8
12-31-2030	46.8	14.1	14.7	23.0	3.4	11.3	8.7	6.7	5.3	4.2
12-31-2031	46.8	13.7	15.5	23.0	3.6	12.0	8.7	6.4	4.8	3.7
12-31-2032	46.8	21.9	24.8	23.0	5.7	19.1	13.3	9.4	6.7	4.9
12-31-2033	46.8	23.7	26.9	23.0	6.2	20.7	13.7	9.2	6.3	4.4
12-31-2034	46.8	25.8	29.3	23.0	6.7	22.6	14.2	9.1	6.0	4.0
12-31-2035	46.8	27.9	31.7	23.0	7.3	24.4	14.6	9.0	5.6	3.6
12-31-2036	46.8	29.9	34.0	23.0	7.8	26.2	14.9	8.7	5.2	3.2
12-31-2037	46.8	31.4	35.7	23.0	8.2	27.5	14.9	8.3	4.8	2.8
12-31-2038	46.8	33.1	37.6	23.0	8.6	28.9	15.0	8.0	4.4	2.5
12-31-2039	46.8	34.5	39.2	23.0	9.0	30.2	14.9	7.6	4.0	2.1
Subtotal		328.0	360.8		83.0	277.8	183.4	129.2	96.6	76.1
Remaining		1,108.3	1,259.8		289.8	970.1	263.4	84.0	30.6	12.3
Total		1,436.3	1,620.6		372.7	1,247.9	446.8	213.3	127.2	88.4

Totals may not add because of rounding.

Note: Remaining represents estimates after December 31, 2039, through the end of the lease term in 2064.

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

<sup>(2)</sup> Oil and gas profits levy rates and estimates are provided by NewMed.

<sup>(3)</sup> 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, 2024

Period Ending	Working Interest Revenue (MMS)	Royalties				Net Capital Costs (MMS)	Net Abandonment Costs (MMS)	Net Operating Expenses <sup>(1)</sup> (MMS)	Future Net Revenue Before Levy and Corporate Income Taxes Discounted at 0% (MMS)
		State (MMS)	Interested Party (MMS)	Third Party (MMS)	Total (MMS)				
12-31-2025	1,141.5	126.3	15.2	30.3	171.7	282.3	0.0	143.0	544.5
12-31-2026	1,423.5	157.4	71.4	37.8	266.6	83.7	0.0	130.9	942.3
12-31-2027	1,492.6	165.1	85.8	39.6	290.5	22.9	0.0	143.1	1,036.1
12-31-2028	1,546.4	171.0	88.9	41.0	301.0	0.0	0.0	113.4	1,132.0
12-31-2029	1,548.9	171.3	89.1	41.1	301.5	1.6	0.0	133.6	1,112.2
12-31-2030	1,580.0	174.7	90.9	41.9	307.6	0.0	0.0	113.1	1,159.3
12-31-2031	1,593.1	176.2	91.6	42.3	310.1	0.0	0.0	111.1	1,172.0
12-31-2032	1,605.5	177.6	92.3	42.6	312.5	0.0	0.0	109.6	1,183.4
12-31-2033	1,593.6	176.3	91.7	42.3	310.2	0.0	0.0	108.2	1,175.2
12-31-2034	1,580.7	174.8	90.9	42.0	307.7	0.0	0.0	108.2	1,146.6
12-31-2035	1,544.2	170.8	88.8	41.0	300.6	0.0	0.0	107.2	1,136.5
12-31-2036	1,519.0	168.0	87.4	40.3	295.7	0.0	0.0	104.7	1,118.6
12-31-2037	1,493.9	165.2	85.9	39.7	290.8	0.0	0.0	101.6	1,101.5
12-31-2038	1,467.9	162.4	84.4	39.0	285.7	0.0	0.0	100.2	1,082.0
12-31-2039	1,437.4	159.0	82.7	38.2	279.8	0.0	0.0	124.4	1,033.2
Subtotal	22,568.2	2,496.0	1,236.9	599.1	4,332.0	390.6	0.0	1,770.3	16,075.4
Remaining	27,785.0	3,073.0	1,598.0	737.5	5,408.5	0.0	109.3	2,083.2	20,184.0
Total	50,353.2	5,569.1	2,834.9	1,336.6	9,740.6	390.6	109.3	3,853.4	36,259.4

Period Ending	Levy Rate <sup>(2)</sup> (%)	Levy <sup>(2)</sup> (MMS)	Future Net Revenue After Levy and Before Corporate Income Taxes Discounted at 0% (MMS)	Corporate Income Tax Rate <sup>(3)</sup> (%)	Corporate Income Taxes <sup>(3)</sup> (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)
12-31-2025	0.0	0.0	544.5	23.0	131.5	413.0	403.1	393.8	385.1	377.0
12-31-2026	0.0	0.0	942.3	23.0	173.5	768.8	714.5	666.4	623.4	584.8
12-31-2027	18.3	190.1	846.0	23.0	137.1	708.9	627.5	558.6	499.8	449.4
12-31-2028	34.0	385.2	746.8	23.0	107.1	639.7	539.3	458.3	392.2	337.9
12-31-2029	43.0	478.6	633.6	23.0	117.6	516.0	414.3	336.1	275.1	227.2
12-31-2030	46.8	542.6	616.8	23.0	127.5	489.3	374.1	289.7	226.8	179.5
12-31-2031	46.8	548.5	623.5	23.0	129.4	494.1	359.8	265.9	199.2	151.1
12-31-2032	46.8	553.8	629.6	23.0	130.6	498.9	346.0	244.1	174.9	127.1
12-31-2033	46.8	550.0	625.2	23.0	130.8	494.4	326.5	219.9	150.7	105.0
12-31-2034	46.8	536.6	610.0	23.0	128.4	481.6	302.9	194.7	127.7	85.2
12-31-2035	46.8	531.9	604.6	23.0	132.3	472.3	283.0	173.6	108.9	69.6
12-31-2036	46.8	523.5	595.1	23.0	134.1	461.0	263.1	154.1	92.4	56.6
12-31-2037	46.8	515.5	586.0	23.0	132.2	453.8	246.6	137.9	79.1	46.5
12-31-2038	46.8	506.4	575.6	23.0	132.3	443.3	229.4	122.4	67.2	37.8
12-31-2039	46.8	483.5	549.7	23.0	126.4	423.3	208.6	106.3	55.8	30.1
Subtotal		6,346.2	9,729.2		1,970.8	7,758.4	5,638.8	4,321.7	3,458.4	2,864.8
Remaining		9,446.1	10,737.9		2,478.7	8,259.2	2,448.7	842.3	325.3	137.3
Total		15,792.3	20,467.1		4,449.5	16,017.6	8,087.5	5,163.9	3,783.7	3,002.2

Totals may not add because of rounding.

Note: Remaining represents estimates after December 31, 2039, through the end of the lease term in 2064.

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

<sup>(2)</sup> Oil and gas profits levy rates and estimates are provided by NewMed.

<sup>(3)</sup> 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, 2024

Year	NewMed Working Interest Production (BCF)	Average Per Production Unit (\$/MCF)				Reserves Depletion Rate <sup>(1)</sup> (%)
		Price Received	Royalties Paid	Production Costs	Net Revenue	
2024 <sup>(2)</sup>	180.8	6.28	0.90	0.93	4.45	2.6
2023	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

Note: Values in this table have been provided by NewMed; these values are based on historical data since January 2022 and include condensate production, revenue, and costs beginning in 2024.

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

<sup>(2)</sup> The 2024 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, 2024

Period Ending	Working Interest Revenue (MMS)	Royalties				Net Capital Costs (MMS)	Net Abandonment Costs (MMS)	Net Operating Expenses <sup>(1)</sup> (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)
12-31-2025	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	0.0	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2035	20.8	2.3	1.2	0.6	4.0	110.5	0.0	0.7	-94.5	-94.5
12-31-2036	84.6	9.4	4.9	2.2	16.5	0.0	0.0	2.9	65.2	65.2
12-31-2037	114.7	12.7	6.6	3.0	22.3	0.0	0.0	4.0	88.4	88.4
12-31-2038	171.2	18.9	9.8	4.5	33.3	0.0	0.0	5.9	131.9	131.9
12-31-2039	201.9	22.3	11.6	5.4	39.3	0.0	0.0	10.7	151.9	151.9
Subtotal	593.1	65.6	34.1	15.7	115.5	110.5	0.0	24.2	342.9	342.9
Remaining	5,980.9	661.5	344.0	158.8	1,164.2	814.7	75.9	43.0	3,883.0	3,883.0
Total	6,574.0	727.1	378.1	174.5	1,279.7	925.3	75.9	67.2	4,225.9	4,225.9

Period Ending	Levy Rate <sup>(2)</sup> (%)	Levy <sup>(2)</sup> (MMS)	Future Net Cash Flow Before Corporate Income Taxes Discounted at 0% (MMS)	Corporate Income Tax Rate <sup>(3)</sup> (%)	Corporate Income Taxes <sup>(3)</sup> (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)	
12-31-2025	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	11.3	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2028	30.2	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2029	38.8	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2030	45.4	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	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2034	46.8	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2035	46.8	-44.2	-50.3	23.0	12.6	-62.9	-37.7	-23.1	-14.5	-9.3	-9.3
12-31-2036	46.8	30.5	34.7	23.0	5.4	29.3	16.7	9.8	5.9	3.6	3.6
12-31-2037	46.8	41.4	47.0	23.0	8.3	38.8	21.1	11.8	6.8	4.0	4.0
12-31-2038	46.8	61.7	70.2	23.0	13.6	56.6	29.3	15.6	8.6	4.8	4.8
12-31-2039	46.8	71.1	80.8	23.0	16.0	64.8	31.9	16.3	8.5	4.6	4.6
Subtotal		160.5	182.4		55.9	126.5	61.3	30.3	15.2	7.7	7.7
Remaining		1,832.4	2,050.6		459.7	1,590.9	563.0	210.2	83.6	35.4	35.4
Total		1,992.9	2,233.0		515.6	1,717.4	624.3	240.5	98.9	43.1	43.1

Totals may not add because of rounding.

Note: Remaining represents estimates after December 31, 2039, through the end of the lease term in 2064.

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

<sup>(2)</sup> Oil and gas profits levy rates and estimates are provided by NewMed.

<sup>(3)</sup> 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, 2024

Period Ending	Working Interest Revenue (MMS)	Royalties				Net Capital Costs (MMS)	Net Abandonment Costs (MMS)	Net Operating Expenses <sup>(1)</sup> (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)				
12-31-2025	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	
12-31-2027	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	
12-31-2029	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	
12-31-2031	0.0	0.0	0.0	0.0	0.0	110.5	0.0	0.0	
12-31-2032	52.5	5.8	3.0	1.4	10.2	0.0	0.0	1.8	
12-31-2033	68.4	7.6	3.9	1.8	13.3	0.0	0.0	2.3	
12-31-2034	115.6	12.8	6.6	3.1	22.5	0.0	0.0	3.8	
12-31-2035	134.4	14.9	7.7	3.6	26.2	0.0	0.0	4.6	
12-31-2036	184.3	20.4	10.6	4.9	35.9	0.0	0.0	6.4	
12-31-2037	197.5	21.8	11.4	5.2	38.5	0.0	0.0	6.8	
12-31-2038	241.9	26.8	13.9	6.4	47.1	0.0	0.0	8.3	
12-31-2039	257.4	28.5	14.8	6.8	50.1	0.0	0.0	8.9	
Subtotal	1,252.0	138.5	72.0	33.2	243.7	110.5	0.0	42.9	
Remaining	11,278.6	1,247.4	648.7	299.4	2,195.4	913.7	84.3	82.3	
Total	12,530.6	1,385.9	720.7	332.6	2,439.2	1,024.2	84.3	125.2	

Period Ending	Levy Rate <sup>(2)</sup> (%)	Levy <sup>(2)</sup> (MMS)	Future Net Cash Flow After Levy and Before Corporate Income Taxes Discounted at 0% (MMS)	Corporate Income Tax Rate <sup>(3)</sup> (%)	Corporate Income Taxes <sup>(3)</sup> (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)	
12-31-2025	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	16.1	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2028	33.1	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2029	42.0	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2030	46.7	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	-51.7	-58.8	23.0	10.6	-69.4	-50.6	-37.4	-28.0	-21.2	-21.2
12-31-2032	46.8	19.0	21.5	23.0	2.4	19.1	13.3	9.4	6.7	4.9	
12-31-2033	46.8	24.7	28.1	23.0	3.9	24.2	16.0	10.7	7.4	5.1	
12-31-2034	46.8	41.8	47.5	23.0	8.4	39.1	24.6	15.8	10.4	6.9	
12-31-2035	46.8	48.5	55.1	23.0	10.1	45.0	26.9	16.5	10.4	6.6	
12-31-2036	46.8	66.5	75.6	23.0	14.8	60.7	34.7	20.3	12.2	7.5	
12-31-2037	46.8	71.3	81.0	23.0	16.1	64.9	35.3	19.7	11.3	6.6	
12-31-2038	46.8	87.3	99.3	23.0	20.3	79.0	40.9	21.8	12.0	6.7	
12-31-2039	46.8	92.8	105.5	23.0	21.7	83.8	41.3	21.0	11.0	6.0	
Subtotal		400.1	454.8		108.4	346.4	182.3	98.0	53.3	29.1	
Remaining		3,749.6	4,253.3		974.4	3,278.8	888.1	278.3	98.6	38.7	
Total		4,149.7	4,708.1		1,082.9	3,625.2	1,070.5	376.2	151.9	67.8	

Totals may not add because of rounding.

Note: Remaining represents estimates after December 31, 2039, through the end of the lease term in 2064.

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

<sup>(2)</sup> Oil and gas profits levy rates and estimates are provided by NewMed.

<sup>(3)</sup> 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, 2024

Period Ending	Working Interest Revenue (MMS)	Royalties				Net Capital Costs (MMS)	Net Abandonment Costs (MMS)	Net Operating Expenses <sup>(1)</sup> (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)				
12-31-2025	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	
12-31-2027	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	
12-31-2029	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	
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
12-31-2032	31.0	3.4	1.8	0.8	6.0	110.5	0.0	1.0	
12-31-2033	41.8	4.6	2.4	1.1	8.1	0.0	0.0	1.4	
12-31-2034	83.5	9.2	4.8	2.2	16.2	0.0	0.0	2.8	
12-31-2035	97.5	10.8	5.6	2.6	19.0	0.0	0.0	3.4	
12-31-2036	142.3	15.7	8.2	3.8	27.7	0.0	0.0	4.9	
12-31-2037	150.6	16.7	8.7	4.0	29.3	0.0	0.0	5.1	
12-31-2038	190.8	21.1	11.0	5.1	37.1	0.0	0.0	6.4	
12-31-2039	202.6	22.4	11.7	5.4	39.4	98.9	0.0	7.0	
Subtotal	940.1	104.0	54.1	25.0	183.0	209.5	0.0	31.9	
Remaining	9,678.9	1,070.5	556.7	256.9	1,884.1	814.7	84.3	94.9	
Total	10,618.9	1,174.5	610.7	281.9	2,067.0	1,024.2	84.3	126.8	

Period Ending	Levy Rate <sup>(2)</sup> (%)	Levy <sup>(2)</sup> (MMS)	Future Net Cash Flow After Levy and Before Corporate Income Taxes Discounted at 0% (MMS)	Corporate Income Tax Rate <sup>(3)</sup> (%)	Corporate Income Taxes <sup>(3)</sup> (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)
12-31-2025	0.0	0.0	0.0	23.0	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
12-31-2027	18.3	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2028	34.0	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2029	43.0	0.0	0.0	23.0	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
12-31-2031	46.8	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2032	46.8	-40.5	-46.1	23.0	13.6	-59.6	-41.4	-29.2	-20.9	-15.2
12-31-2033	46.8	15.1	17.2	23.0	1.4	15.8	10.4	7.0	4.8	3.3
12-31-2034	46.8	30.2	34.3	23.0	5.3	28.9	18.2	11.7	7.7	5.1
12-31-2035	46.8	35.2	40.0	23.0	6.7	33.3	20.0	12.3	7.7	4.9
12-31-2036	46.8	51.3	58.3	23.0	10.9	47.5	27.1	15.9	9.5	5.8
12-31-2037	46.8	54.4	61.8	23.0	11.7	50.2	27.3	15.2	8.7	5.1
12-31-2038	46.8	68.9	78.4	23.0	15.5	62.9	32.5	17.4	9.5	5.4
12-31-2039	46.8	26.8	30.5	23.0	26.1	4.4	2.2	1.1	0.6	0.3
Subtotal		241.3	274.3		91.1	183.3	96.3	51.3	27.6	14.8
Remaining		3,182.8	3,618.1		804.2	2,813.9	757.7	238.3	85.5	34.1
Total		3,424.1	3,892.4		895.3	2,997.2	853.9	289.7	113.1	49.0

Totals may not add because of rounding.

Note: Remaining represents estimates after December 31, 2039, through the end of the lease term in 2064.

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

<sup>(2)</sup> Oil and gas profits levy rates and estimates are provided by NewMed.

<sup>(3)</sup> 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, 2024

Reservoir	Gross Rock Volume (acre-feet)			Area (acres)			Average Gross Thickness <sup>(1)(2)</sup> (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	10,124,586	10,985,488	11,762,406	75,579	79,624	83,312	134	138	141	0.75	0.81	0.84
B Sand	2,762,597	3,049,025	3,375,025	37,233	40,319	46,377	74	76	73	0.37	0.42	0.48
BC Sand	1,329,794	1,513,503	1,699,234	26,424	29,403	32,411	50	51	52	0.13	0.14	0.15
C Sand	1,800,039	2,180,388	2,644,385	18,422	20,927	24,844	98	104	106	0.71	0.75	0.78

Reservoir	Porosity <sup>(3)</sup> (decimal)			Gas Saturation (decimal)			Gas Formation Volume Factor (SCF/RCF) <sup>(4)</sup>			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	0.24	0.23	0.23	0.73	0.76	0.79	374	374	374	0.60	0.65	0.70
B Sand	0.24	0.23	0.23	0.68	0.70	0.72	374	374	374	0.60	0.65	0.70
BC Sand	0.24	0.24	0.23	0.66	0.68	0.71	374	374	374	0.60	0.65	0.70
C Sand	0.23	0.23	0.23	0.74	0.77	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.

<sup>(1)</sup> Average gross thickness is calculated by dividing the gross rock volume by the area.

<sup>(2)</sup> The structural character of the B Sand results in a lower average gross thickness in the high estimate case relative to the low and best estimate cases.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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, 2024

Period Ending	Working Interest Revenue (MMS)	Royalties				Net Capital Costs (MMS)	Net Abandonment Costs (MMS)	Net Operating Expenses <sup>(1)</sup> (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)				
12-31-2025	1,062.9	117.6	14.1	28.2	159.9	282.3	0.0	142.0	478.7
12-31-2026	1,278.4	141.4	59.4	33.9	234.7	83.7	0.0	135.6	824.4
12-31-2027	1,337.4	147.9	76.9	35.5	260.3	22.9	0.0	151.3	902.8
12-31-2028	1,389.6	153.7	79.9	36.9	270.5	0.0	0.0	114.0	1,005.1
12-31-2029	1,391.8	153.9	80.0	36.9	270.9	1.6	0.0	134.3	985.0
12-31-2030	1,419.8	157.0	81.7	37.7	276.4	0.0	0.0	113.8	1,029.6
12-31-2031	1,431.7	158.3	82.3	38.0	278.7	0.0	0.0	111.8	1,041.2
12-31-2032	1,470.8	162.7	84.6	39.0	286.3	0.0	0.0	111.3	1,073.2
12-31-2033	1,469.8	162.6	84.5	39.0	286.1	0.0	0.0	110.4	1,073.3
12-31-2034	1,496.1	165.5	86.0	39.7	291.2	0.0	0.0	129.5	1,075.3
12-31-2035	1,474.2	163.0	84.8	39.1	287.0	110.5	0.0	112.3	964.4
12-31-2036	1,491.8	165.0	85.8	39.6	290.4	0.0	0.0	111.3	1,090.1
12-31-2037	1,477.1	163.4	84.9	39.2	287.5	0.0	0.0	108.4	1,081.2
12-31-2038	1,489.9	164.8	85.7	39.5	290.0	0.0	0.0	108.3	1,091.6
12-31-2039	1,472.0	162.8	84.7	39.1	286.5	0.0	0.0	137.5	1,048.0
Subtotal	21,153.2	2,339.5	1,155.4	561.5	4,056.4	501.1	0.0	1,831.7	14,763.9
Remaining	26,544.6	2,935.8	1,526.6	704.6	5,167.1	814.7	185.2	2,095.9	18,281.7
Total	47,697.8	5,275.4	2,682.0	1,266.1	9,223.5	1,315.8	185.2	3,927.7	33,045.6

Period Ending	Levy Rate <sup>(2)</sup> (%)	Levy <sup>(2)</sup> (MMS)	Future Net Cash Flow After Levy and Before Corporate Income Taxes Discounted at 0% (MMS)	Corporate Income Tax Rate <sup>(3)</sup> (%)	Corporate Income Taxes <sup>(3)</sup> (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)
12-31-2025	0.0	0.0	478.7	23.0	116.3	362.4	353.6	345.5	337.9	330.8
12-31-2026	0.0	0.0	824.4	23.0	146.4	678.0	630.2	587.7	549.8	515.8
12-31-2027	11.3	102.2	800.6	23.0	126.7	673.9	596.5	531.0	475.2	427.2
12-31-2028	30.2	303.6	701.4	23.0	96.7	604.8	509.8	433.2	370.8	319.5
12-31-2029	38.8	381.9	603.1	23.0	110.6	492.5	395.4	320.7	262.6	216.8
12-31-2030	45.4	467.4	562.2	23.0	114.9	447.3	342.0	264.8	207.4	164.1
12-31-2031	46.8	487.3	553.9	23.0	113.4	440.5	320.8	237.1	177.6	134.7
12-31-2032	46.8	502.3	571.0	23.0	117.2	453.8	314.7	222.0	159.1	115.6
12-31-2033	46.8	502.3	571.0	23.0	118.4	452.6	299.0	201.3	138.0	96.1
12-31-2034	46.8	503.2	572.1	23.0	119.7	452.4	284.6	182.9	119.9	80.0
12-31-2035	46.8	451.3	513.1	23.0	135.4	377.6	226.3	138.8	87.0	55.7
12-31-2036	46.8	510.2	579.9	23.0	128.0	451.9	257.9	151.0	90.6	55.5
12-31-2037	46.8	506.0	575.2	23.0	127.2	448.0	243.5	136.1	78.1	45.9
12-31-2038	46.8	510.9	580.7	23.0	131.0	449.7	232.8	124.2	68.2	38.4
12-31-2039	46.8	490.5	557.5	23.0	125.7	431.9	212.9	108.4	56.9	30.7
Subtotal		5,719.1	9,044.8		1,827.4	7,217.4	5,219.9	3,985.0	3,179.0	2,626.8
Remaining		8,577.5	9,704.2		2,229.0	7,475.2	2,383.1	856.9	339.4	145.2
Total		14,296.6	18,749.1		4,056.4	14,692.6	7,603.0	4,842.0	3,518.4	2,772.0

Totals may not add because of rounding.

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, 2039, through the end of the lease term in 2064.

- <sup>(1)</sup> Operating costs include the overhead expenses allowed under joint operating agreements, direct project-level costs, insurance costs, workover costs, and transportation costs.
- <sup>(2)</sup> Oil and gas profits levy rates and estimates are provided by NewMed.
- <sup>(3)</sup> 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, 2024

Period Ending	Working Interest Revenue (MMS)	Royalties				Net Capital Costs (MMS)	Net Abandonment Costs (MMS)	Net Operating Expenses <sup>(1)</sup> (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)				
12-31-2025	1,118.6	123.7	14.8	29.7	168.3	282.3	0.0	144.3	523.7
12-31-2026	1,392.8	154.0	69.8	37.0	260.8	83.7	0.0	136.5	911.7
12-31-2027	1,458.7	161.3	83.9	38.7	283.9	22.9	0.0	151.6	1,000.2
12-31-2028	1,514.0	167.5	87.1	40.2	294.7	0.0	0.0	115.4	1,103.9
12-31-2029	1,516.3	167.7	87.2	40.2	295.2	1.6	0.0	135.6	1,084.0
12-31-2030	1,546.7	171.1	89.0	41.1	301.1	0.0	0.0	115.2	1,130.5
12-31-2031	1,559.4	172.5	89.7	41.4	303.5	110.5	0.0	113.1	1,032.2
12-31-2032	1,601.6	177.1	92.1	42.5	311.8	0.0	0.0	112.6	1,177.2
12-31-2033	1,600.4	177.0	92.0	42.5	311.5	0.0	0.0	111.6	1,177.3
12-31-2034	1,628.8	180.1	93.7	43.2	317.1	0.0	0.0	131.0	1,180.8
12-31-2035	1,606.2	177.6	92.4	42.6	312.7	0.0	0.0	113.1	1,180.5
12-31-2036	1,625.4	179.8	93.5	43.1	316.4	0.0	0.0	112.1	1,196.8
12-31-2037	1,609.1	178.0	92.5	42.7	313.2	0.0	0.0	109.2	1,186.7
12-31-2038	1,623.0	179.5	93.3	43.1	315.9	0.0	0.0	109.1	1,198.0
12-31-2039	1,604.3	177.4	92.3	42.6	312.3	0.0	0.0	134.2	1,157.8
Subtotal	23,005.5	2,544.4	1,263.3	610.7	4,418.4	501.1	0.0	1,844.5	16,241.5
Remaining	36,106.7	3,993.4	2,076.6	958.4	7,028.4	913.7	193.6	2,152.3	25,818.8
Total	59,112.2	6,537.8	3,339.9	1,569.1	11,446.8	1,414.7	193.6	3,996.8	42,060.3

Period Ending	Levy Rate <sup>(2)</sup> (%)	Levy <sup>(2)</sup> (MMS)	Future Net Cash Flow After Levy and Before Corporate Income Taxes Discounted at 0% (MMS)	Corporate Income Tax Rate <sup>(3)</sup> (%)	Corporate Income Taxes <sup>(3)</sup> (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)
12-31-2025	0.0	0.0	523.7	23.0	126.7	397.0	387.4	378.5	370.2	362.4
12-31-2026	0.0	0.0	911.7	23.0	166.4	745.3	692.7	646.0	604.3	567.0
12-31-2027	16.1	160.8	839.5	23.0	135.6	703.9	623.0	554.6	496.3	446.2
12-31-2028	33.1	365.2	738.8	23.0	105.2	633.5	534.1	453.8	388.4	334.7
12-31-2029	42.0	455.8	628.2	23.0	116.4	511.9	411.0	333.3	272.9	225.3
12-31-2030	46.7	528.5	602.0	23.0	124.1	478.0	365.5	283.0	221.6	175.3
12-31-2031	46.8	483.1	549.1	23.0	136.5	412.7	300.5	222.1	166.4	126.2
12-31-2032	46.8	550.9	626.3	23.0	127.3	498.9	346.0	244.1	174.9	127.1
12-31-2033	46.8	551.0	626.3	23.0	128.6	497.8	328.8	221.4	151.7	105.7
12-31-2034	46.8	552.6	628.2	23.0	130.1	498.1	313.4	201.4	132.0	88.1
12-31-2035	46.8	552.5	628.0	23.0	135.2	492.9	295.3	181.2	113.6	72.7
12-31-2036	46.8	560.1	636.7	23.0	141.1	495.6	282.8	165.6	99.3	60.9
12-31-2037	46.8	555.4	631.3	23.0	140.1	491.2	266.9	149.2	85.6	50.3
12-31-2038	46.8	560.7	637.3	23.0	144.0	493.3	255.3	136.3	74.8	42.1
12-31-2039	46.8	541.9	616.0	23.0	139.1	476.9	235.0	119.7	62.8	33.9
Subtotal		6,418.3	9,823.2		1,996.3	7,826.9	5,637.8	4,290.4	3,415.0	2,817.9
Remaining		12,087.5	13,731.3		3,163.4	10,568.0	3,073.4	1,036.5	393.3	163.7
Total		18,505.7	23,554.5		5,159.6	18,394.9	8,711.2	5,326.9	3,808.4	2,981.5

Totals may not add because of rounding.

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, 2039, through the end of the lease term in 2064.

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

<sup>(2)</sup> Oil and gas profits levy rates and estimates are provided by NewMed.

<sup>(3)</sup> 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, 2024

Period Ending	Working Interest Revenue (MMS)	Royalties				Net Capital Costs (MMS)	Net Abandonment Costs (MMS)	Net Operating Expenses <sup>(1)</sup> (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)				
12-31-2025	1,141.5	126.3	15.2	30.3	171.7	282.3	0.0	143.0	544.5
12-31-2026	1,423.5	157.4	71.4	37.8	266.6	83.7	0.0	130.9	942.3
12-31-2027	1,492.6	165.1	85.8	39.6	290.5	22.9	0.0	143.1	1,036.1
12-31-2028	1,546.4	171.0	88.9	41.0	301.0	0.0	0.0	113.4	1,132.0
12-31-2029	1,548.9	171.3	89.1	41.1	301.5	1.6	0.0	133.6	1,112.2
12-31-2030	1,580.0	174.7	90.9	41.9	307.6	0.0	0.0	113.1	1,159.3
12-31-2031	1,593.1	176.2	91.6	42.3	310.1	0.0	0.0	111.1	1,172.0
12-31-2032	1,636.5	181.0	94.1	43.4	318.6	110.5	0.0	110.6	1,096.8
12-31-2033	1,635.4	180.9	94.1	43.4	318.3	0.0	0.0	109.6	1,207.4
12-31-2034	1,664.2	184.1	95.7	44.2	323.9	0.0	0.0	129.2	1,211.1
12-31-2035	1,641.7	181.6	94.4	43.6	319.6	0.0	0.0	110.5	1,211.6
12-31-2036	1,661.2	183.7	95.5	44.1	323.4	0.0	0.0	109.6	1,228.2
12-31-2037	1,644.5	181.9	94.6	43.7	320.1	0.0	0.0	106.7	1,217.7
12-31-2038	1,658.8	183.5	95.4	44.0	322.9	0.0	0.0	106.6	1,229.3
12-31-2039	1,640.0	181.4	94.3	43.5	319.2	98.9	0.0	131.3	1,090.5
Subtotal	23,508.3	2,600.0	1,291.0	624.0	4,515.0	600.0	0.0	1,802.2	16,591.0
Remaining	37,463.9	4,143.5	2,154.6	994.4	7,292.6	814.7	193.6	2,178.1	26,984.9
Total	60,972.2	6,743.5	3,445.6	1,618.4	11,807.6	1,414.7	193.6	3,980.3	43,575.9

Period Ending	Levy Rate <sup>(2)</sup> (%)	Levy <sup>(2)</sup> (MMS)	Future Net Cash Flow After Levy and Before Corporate Income Taxes Discounted at 0% (MMS)	Corporate Income Tax Rate <sup>(3)</sup> (%)	Corporate Income Taxes <sup>(3)</sup> (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)
12-31-2025	0.0	0.0	544.5	23.0	131.5	413.0	403.1	393.8	385.1	377.0
12-31-2026	0.0	0.0	942.3	23.0	173.5	768.8	714.5	666.4	623.4	584.8
12-31-2027	18.3	190.1	846.0	23.0	137.1	708.9	627.5	558.6	499.8	449.4
12-31-2028	34.0	385.2	746.8	23.0	107.1	639.7	539.3	458.3	392.2	337.9
12-31-2029	43.0	478.6	633.6	23.0	117.6	516.0	414.3	336.1	275.1	227.2
12-31-2030	46.8	542.6	616.8	23.0	127.5	489.3	374.1	289.7	226.8	179.5
12-31-2031	46.8	548.5	623.5	23.0	129.4	494.1	359.8	265.9	199.2	151.1
12-31-2032	46.8	513.3	583.5	23.0	144.2	439.3	304.7	214.9	154.0	111.9
12-31-2033	46.8	565.1	642.4	23.0	132.2	510.1	336.9	226.9	155.5	108.3
12-31-2034	46.8	566.8	644.3	23.0	133.8	510.5	321.2	206.4	135.3	90.3
12-31-2035	46.8	567.0	644.6	23.0	139.0	505.6	302.9	185.9	116.5	74.5
12-31-2036	46.8	574.8	653.4	23.0	144.9	508.5	290.1	169.9	101.9	62.5
12-31-2037	46.8	569.9	647.8	23.0	143.9	503.9	273.8	153.1	87.8	51.6
12-31-2038	46.8	575.3	654.0	23.0	147.8	506.2	262.0	139.8	76.7	43.2
12-31-2039	46.8	510.3	580.1	23.0	152.5	427.7	210.8	107.4	56.4	30.4
Subtotal		6,587.5	10,003.5		2,061.9	7,941.6	5,735.1	4,373.0	3,486.0	2,879.7
Remaining		12,628.9	14,356.0		3,282.9	11,073.1	3,206.4	1,080.6	410.8	171.5
Total		19,216.4	24,359.5		5,344.8	19,014.7	8,941.5	5,453.6	3,896.8	3,051.1

Totals may not add because of rounding.

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, 2039, through the end of the lease term in 2064.

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

<sup>(2)</sup> Oil and gas profits levy rates and estimates are provided by NewMed.

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