



*This report is a translation of Ratio Energies, Limited Partnership's Hebrew-language Reserves report, contingent resources and updated discounted cash flow data in Leviathan holdings. Published in 19.3.2023. It is prepared solely for convenience purposes. Please note that the Hebrew version constitutes the binding version, and in any event of discrepancy, the Hebrew version shall prevail.*

**Ratio Energies – Limited Partnership**  
**(the “Partnership”)**

19 March 2023

To:  
Israel Securities Authority  
22 Kanfei Nesharim Street  
Jerusalem  
via MAGNA

To:  
The Tel Aviv Stock Exchange Ltd.  
2 Ahuzat Bayit Street  
Tel Aviv  
via MAGNA

Dear Sir/Madam,

Re: **Reserves report, contingent resources and updated discounted cash flow data in Leviathan holdings**

Further to what was stated in the Partnership’s immediate report dated 20 February 2022 (reference number: 2022-01-017340) regarding the assessment of the contingent reserves and resources in the Leviathan reservoir, located in lease I/14 “Leviathan South” and I/15 “Leviathan North” (the “**Previous Resource Report**,” “**Leviathan Reservoir**” or the “**Reservoir**” and the “**Field**,” and “**Leviathan Holdings**,” respectively), and regarding the data of the discounted cash flow from the reserves and part of the resources contingent on Leviathan Holdings as of 31 December 2021 (the “**Previous Discounted Cash Flow**”), the Partnership respectfully publishes a report of reserves, contingent resources and updated discounted cash flow data, as of 31 December 2022 relative to the Partnership’s proportion of Leviathan Holdings (the “**Resource Report**”).<sup>1</sup>

Further to what was stated in section 3 of the third quarter report for 2022 that was published on 30 November 2022 (reference number: 2022-01-115440) (the “**Q3 Report**”), the current maximum gas supply capacity from the Leviathan project is approximately 1.2 BCF per day. In order to increase this capacity to approximately 1.4 BCF per day, as part of phase 1A, the partners in the Leviathan project (the “**Partners**”

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<sup>1</sup> For the glossary of terms of art included in this report, see the terms of art annex on page A-137 of the Partnership’s periodic report as of 31 December 2021, as published on 31 March 2022 (reference number: 2022-01-033438) (the “**Periodic Report**”).

or “Leviathan Partners”) are promoting a project whose main purpose is the laying down of a third subsea transmission pipeline from the Field to the platform (the “Third Pipeline Project”). The budget for the Third Pipeline Project, which also includes investments in accompanying systems on the platform, is estimated at approximately USD 562 million (in terms of 100%), which will be spread out until the expected operation of the third pipeline in mid-2025. As part of the advancement of the Third Pipeline Project, on 20 February 2023, the Partners approved a preliminary budget of approximately USD 45 million (in terms of 100%) for engineering planning and ensuring delivery dates through initial contractual engagements with suppliers. In addition, the Partners approved, as part of the approval of the budget for 2023, an additional USD 163 million (in terms of 100%) for budgeting the Third Pipeline Project. The total budgets approved up to the date of this report is about USD 208 million (in terms of 100%) out of a budget of about USD 562 million as mentioned above. At the same time, it should be noted that a final investment decision (FID) has not yet been made on the Third Pipeline Project, but it is expected to be made, in the Partnership’s estimation, during Q2 2023, upon completion of the preliminary work described above.

In light of the maturity stage of the Third Pipeline Project, within the framework of this report, the resource appraiser, Netherland, Sewell & Associates Inc. (“NSAI” or the “Appraiser”) classified some of the resources classified in the Previous Resource Report as contingent, as reserves, as detailed below.

During 2022, Leviathan Partners sold about 11.4 BCM of natural gas for a cash consideration (gross) of about 2.5 billion United States dollars (“USD”) (in terms of 100%, the Partnership’s proportion is about USD 380 million).<sup>2</sup>

**Caveat regarding forward-looking information – The information presented above regarding the Third Pipeline Project, including the date of receipt of an FID in the project, the costs of the project and the date of its completion, constitutes forward-looking information as defined in the Securities Law, 5728-1968 (“Securities Law”). This information is based, among other things, on information received from the Leviathan Reservoir operator, Chevron Mediterranean Ltd. (the “Operator” or “Chevron”), estimates and assumptions about which there is no certainty as of the date of this report, partly since their existence depends on third parties and is contingent on factors and conditions beyond the control of the Partnership.**

#### **1. Contingent reserves and resources in the Leviathan Reservoir**

According to the Resource Report the Partnership received from the Appraiser, some of the resources in the Leviathan Reservoir are classified as reserves and some are classified as contingent resources. Therefore, the report that the Partnership received from NSAI includes two parts, as detailed below:

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<sup>2</sup> It should be clarified that the revenue figures for 2022 are not audited.

- A reserves report, which includes reserves on production that will be produced from Leviathan project facilities, including the Third Pipeline Project facilities. Discounted cash flow data in relation to all reserves, as of 31 December 2022, are presented in section 1(a)(3) below.
- Contingent resources report, which includes resources classified as contingent in the *Development Pending* phase, which are conditional on an approval to carry out additional drilling, an approval for future developments, the presentation of an existing future market for the sale of natural gas, and a commitment to develop the resources. The contingent resources were divided into two categories, referring to the stages of the database development, as follows:
  - (1) Phase I – First Stage: Resources attributed to Phase I – First Stage for the development of Leviathan Reservoir, as detailed in section 8.1.6 of the periodic report and in the schedule of the Third Pipeline Project. Discounted cash flow data in relation to contingent resources at this stage, as of 31 December 2022, are presented in section 1(b)(4) below.
  - (2) Future Development: Resources attributed to additional development stages of the Leviathan Reservoir (beyond Phase I mentioned above).

According to the discounted cash flow data as of 31 December 2022, the value of the Partnership’s proportion in the Leviathan Reservoir in relation to reserves and contingent resources of the 2P+2C type, increased by approximately 13.6% to approximately USD 1.7 billion and by approximately 13.9% to approximately USD 2.1 billion, and in relation to P2 reserves increased by about 14.8% and 16% to about USD 1.64 and 2 billion at discounted rates of 10% and 7.5% respectively, relative to the Previous Discounted Cash Flow. The aforementioned increase is despite natural gas sales of approximately 11.4 BCM (100%) in 2022.

For more details regarding changes in current discounted cash flows compared to the Previous Discounted Cash Flow, see section 1(a)(3) below.

(a) **Leviathan Reservoir resources**

(1) Quantity data

According to the report that the Partnership received from NSAI, and which was prepared in accordance with the rules of the petroleum resources management system (SPE-PRMS), as of 31 December 2022, the reserves in the Leviathan project are defined in the maturity stage of “on production”; these reserves are detailed in the table below:

Reserves category <sup>3</sup>	Total (100%) in petroleum asset (gross)		Total rate attributed to holders of Partnership equity rights (net) <sup>4</sup>	
	Natural gas BCF	Condensate million barrels	Natural gas BCF	Condensate million barrels
1P proved reserves	13,813	30.4	1,650.5	3.6
Probable reserves	1,756.2	3.9	209.4	0.5
Total 2P reserves (proved+probable reserves)	15,569.2	34.3	1,859.9	4.1
Possible reserves	704.5	1.5	84	0.2
Total 3P reserves (proved+probable+possible reserves)	16,273.7	35.8	1,944	4.3

**Caveat – Possible reserves are the additional reserves that are not expected to be produced to the same extent as probable reserves. There is a 10% chance that the quantities actually produced will be equal to or higher than the amount of proved reserves, together with the amount of probable reserves and together with the amount of possible reserves.**

(2) In the report, NSAI stated, among other things, a number of assumptions and reservations, including that: (a) the estimates, as is customary in estimating reserves according to the rules of the Petroleum Resources Management System (SPE-PRMS), are not adjusted to reflect risks, such as technical and commercial risks and development risks; (b) NSAI did not visit the Field and did not check the mechanical operation or condition of the facilities and wells; (c) NSAI did not examine possible exposure arising from environmental concerns. At the same time, NSAI stated that as of the execution date of the report the Partnership received from NSAI, it was not

<sup>3</sup> The amounts in the table may not add up due to rounding differences.

<sup>4</sup> In the report that the Partnership received from NSAI, the net share of the Partnership was not specified but rather the gross share of the partnership was. The net share of the Partnership shown in the table above is after royalties paid to the State and related parties and assuming return of investment is made after sale of a total amount (for 100% of rights in the petroleum asset) of about 2,141 BCF of natural gas and about 4.7 million barrels of condensate from Phase I – First Stage (the “ROI Date”). Since the ROI Date is partly affected by gas and/or condensate prices, the rate of production, production and development costs, and the royalty rate, and since additional agreements for the sale of natural gas are expected to be executed, the total amount of natural gas and/or condensate to be sold by the ROI Date could be materially different from the above. The rate attributed to the holders of the equity rights of the Partnership before and after the ROI Date is calculated based on the rates set forth in section 8.1.7 of the periodic report. It should be noted that as of the date of the report, the Partnership has not yet been required to calculate the ROI date.

aware of any possible liability regarding environmental matters that could materially affect the amount of reserves estimated in the report that the Partnership received from NSAI, or their tradability; and (d) NSAI assumed that the Reservoir is developed and will be developed per the development plan, is reasonably operated, that no regulation will be adopted to affect the ability of the petroleum rights holder to extract the reserves and that its forecasts regarding future production shall be similar to the Reservoir's functioning in practice.

**Caveat regarding forward-looking information – NSAI's estimates regarding the quantities of natural gas reserves and condensate in the Leviathan Reservoir are forward-looking information within the meaning of the Securities Law. The above estimates are based in part on geological, geophysical, engineering and other information received from the drilling in the Reservoir and from the Operator, and are only NSAI's estimates and hypotheses and regarding which there is no certainty. The quantities of natural gas and/or condensate to be produced in practice may differ from the above estimates and hypotheses partly as a result of operational 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 or from geopolitical changes and/or as a result of the Reservoir's actual performance. The above estimates and assumptions may be updated as more information is accumulated and/or as a result of a set of factors related to oil and natural gas exploration and production projects, including as a result of actual production data from the Leviathan Reservoir.**

(3) Discounted cash flow data

The discounted cash flow figures are based on various estimates and assumptions the Partnership provided NSAI, the main points of which are detailed below:

(a) Projected sale quantities: The assumptions in the cash flow regarding the quantities of natural gas to be sold by the Partnership from the Leviathan Reservoir are based on: (i) the production capacity of the Leviathan Reservoir in Phase I – First Stage only, including its increase through the Third Pipeline Project.<sup>5</sup> It should be noted that the actual production rate may be lower or higher than the production rate assumed in the cash flow;

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<sup>5</sup> The sales quantities do not include sales of additional gas quantities that may become possible as a result of additional development stages, which were classified in the Resource Report as contingent resources – future developments, including additional sales to the domestic economy and/or designated sales through other LNG facilities and/or FLNG facilities (for details, see sections 8.1 6(3)(e) and 11.3 of the Partnership's periodic report as well as its immediate report dated 21 February 2023 (reference number: 2023-01-016345), if and insofar as such exist, to additional target markets.

(ii) the Partnership's assumptions regarding the quantities of natural gas to be sold to the Partnership's customers under the existing agreements, including the agreement to export natural gas to Egypt with Blue Ocean Energy,<sup>6</sup> as detailed in section 10.4.4(b) of the periodic report (the "**Export-to-Egypt Agreement**"), partly considering forecasts regarding the price of a barrel of Brent oil (the "**Brent Price**") and its possible effect on the quantities sold to Egypt, the agreement to export gas to the National Electric Power Company of Jordan (NEPCO), as detailed in section 10.4.4(a) of the periodic report, and additional agreements for the supply of natural gas to the domestic market (collectively the "**Current Agreements**"); (iii) additional quantities of natural gas which the Partnership estimates will be sold in the regional export markets and the domestic market in Israel, this being based in part on negotiations for the sale of natural gas from the Leviathan project that the Partnership manages together with its Partners in the Leviathan project, a demand forecast for natural gas in the domestic market in Israel prepared for the Partnership by an external consultant (BDO Consulting Group, "**BDO**")<sup>7</sup> and with reference to the estimate of the expected supply from other gas sources in the local market, mainly from the Tamar, Karish, Karish North and Tanin reservoirs;<sup>8</sup> and (iv) additional quantities of natural gas, which the Partnership estimates will be sold in the regional markets, partly based on the supply and demand forecasts in these markets prepared by consulting companies.

(b) The sale prices of natural gas and condensate: The assumptions in the cash flow regarding the prices of the natural gas to be sold from the Leviathan Reservoir are based in part on a weighted average of the natural gas prices specified in the Current Agreements per the price formulas they stipulate, and the Partnership's assumptions regarding the prices to be set in future agreements, partly based on the demand forecast in the domestic

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<sup>6</sup> The agreement was executed with Dolphinus Holdings Limited, which in June 2020 assigned the Export-to-Egypt Agreement to Blue Ocean Energy, its affiliate.

<sup>7</sup> The demand forecast for natural gas in the domestic market for the coming years that the Partnership relied on is as follows (in BCM): 2023 ~13.6; 2024 ~15.5; 2025 ~17; 2026 ~18.4; 2027 ~19.4. The foregoing demand forecast is mainly based on a demand forecast for electricity, which is influenced in part by the growth forecasts in Israel as well as the mix of energy sources to be used in electricity production, which is influenced by government policy regarding the reduction of coal used as a source of electricity production until its complete cessation and regarding the use of renewable energies as a source of electricity production. The demand forecast constitutes forward-looking information, the full or partial materialization of which is uncertain, and which may materialize in a entirely different manner, due to various factors including development in the growth of the Israeli economy, climate conditions in Israel and worldwide, the rate at which coal is ceased as a source of producing electricity, the rate at which renewable energies are introduced as a source of electricity production, the rate at which electric vehicles enter the Israeli market and government policy in other areas that directly or indirectly relate to the increase in demand for natural gas.

<sup>8</sup> On 26 October 2022, Energean Oil and Gas Plc reported the production of first gas from the Karish reservoir, and on 28 October 2022, it began to flow gas to its customers. For details see section 1.2 of the Q3 Report.

market in the cash flow years assessed by BDO and on the Partnership's estimate of the expected supply.

Most of the Current Agreements include price formulas and some include fixed prices. The price formulas set forth in the Current Agreements may change over the years and include, among other things, a partial or full linkage to the electricity generation tariff, the USD-ILS exchange rate<sup>9</sup> or the Brent price.

The electricity generation tariff is supervised by the Israel Electricity Authority and reflects the costs of the electricity generation segment of the Israel Electric Corporation Ltd., including the cost of its fuels, capital and operating costs associated with the generation segment and the cost of purchasing electricity from private electricity producers. The assumptions in the cash flow regarding changes in the electricity generation rate throughout the cash flow years are based on a forecast prepared for the Partnership by BDO, which does not include costs due to the carbon tax.

The Brent price flow assumptions are based on long-term forecasts by third parties, including: the US Department of Energy, the World Bank, IHS Global Insights and Wood Mackenzie. Accordingly, it was assumed in the cash flow that the Brent price in 2023 will be around USD 90, drop to around USD 83 in 2027 and rise to around USD 93 starting in 2032 until the end of the cash flow period.

Changes in sale prices may arise in part due to regulatory intervention, price adjustment mechanisms (as stipulated in the Export-to-Egypt Agreement)<sup>10</sup> or changes in the indices the linkages in the price formulas are based on, as explained above.

The assumptions in the cash flow regarding condensate sale prices are based on the Brent price. For details about agreements for the supply of condensate from the Leviathan project, see note 25C1I to the Partnership's financial statements as of 31 December 2021 as well as section 11.2.3 of the Periodic Report, the Partnership's immediate report of 1 September 2022 (reference number: 2022-01-091311), section 1.7 of the Q3 Report and the Partnership's immediate report dated 19 January 2023 (reference number: 2023-01-007870).

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<sup>9</sup> The USD rate used is approximately ILS 3.5 per 1 USD throughout the entire cash flow period and is based on the exchange rates set forth in the aforementioned BDO forecast.

<sup>10</sup> The Export-to-Egypt Agreement includes a mechanism for updating the price at a rate of up to 10% (increase or reduction) after the fifth year and after the tenth year of the agreement if certain conditions set forth in the agreement are met. It should be noted that there was no price update at the aforementioned times.

(c) The operating expenses (or OPEX) accounted for in the cash flow include direct costs at the project level, insurance costs, maintenance costs of production wells, payment of transmission costs to third parties as well as estimated overhead, management and general expenses of the Operator, which can be attributed directly to the project and together constitute the operating costs of the project. These costs are represented at the Reservoir level as well as per production unit. Cash flow operating costs are not adjusted for changes in inflation. NSAI confirmed that the operating costs provided by the Partnership are reasonable, based in part on information in its possession from similar projects.

(d) The capital expenditures (or CAPEX) accounted for in the cash flow resulting from reserves include expenditures approved by the Partnership and its Partners in the Leviathan project, including the completion of the Leviathan-8 drilling and its expected connection to the existing production system during Q2 2023, expenditures for engineering works to improve the production system and related systems, participation in the costs of building natural gas transmission<sup>11</sup> infrastructure, as well as an estimate of future capital expenditures that have not yet been approved by the Partnership, including expenditures in connection with the third pipeline as detailed above, as well as indirect costs paid to the Operator. The capital expenditures taken into account in the contingent resource cash flow (Phase I – First Stage) exceeds the total costs approved by the Partnership and includes an estimate of future capital expenditures that may be required for drilling new wells, installing infrastructure, additional production equipment, and various engineering operations, which are beyond the expenses included in the budget for the development of Phase I – First Stage of the Leviathan Reservoir development plan, plus indirect costs paid to the Operator. The capital expenditures in the cash flow are not adjusted for changes in inflation. NSAI confirmed that the capital expenditures provided by the Partnership are reasonable, based in part on information in its possession.

(e) Plugging and abandonment costs accounted for in the cash flow are costs provided to NSAI by the Partnership in accordance with the estimates of expert consultants regarding the cost of plugging and abandoning the wells,

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<sup>11</sup> In order to increase the possible flow capacity through the EMG pipeline, it is necessary to expand the supply capacity in the Israel Natural Gas Line (INGL) system, as well as in the EMG systems in Israel and Egypt. For details, see the Partnership's immediate reports dated 17 February 2022 and 1 March 2022 (reference numbers: 2022-01-016953 and 2022-01-020544), section 11.2.4(1) of the periodic report, section 1.5 of the General Partner's BOD report dated 31 March 2022 and published on 31 May 2022 (reference number: 2022-02-055245), section 1.6 of the General Partner's BOD report dated 30 June 2022 and published on 31 August 2022 (reference number: 2022-02-090267), the Partnership's immediate report dated 28 December 2022 (reference number: 2022-01-123774) and the Partnership's immediate report dated 27 February 2023 (reference number: 2023-01-018070).



and the cost of abandoning the platform, the production facilities and the underwater equipment, assuming that the project will end in 2064 and in accordance with the directives of the Commissioner for Petroleum Affairs and the best industry standards today. However, it is possible that the project will end before or after such year. In this context, it should be noted that the holdings expire on 13 February 2044; however, subject to the Petroleum Law, 5712-1952, it can be extended by another 20 years. The abandonment costs do not take into account the salvage value of the facilities in Leviathan Holdings and are not adjusted for changes in inflation.

(f) When calculating the discounted cash flow, the Partnership's estimate is accounted for whereby the effective rate of state royalties is 11.26%, and the effective rate of royalties to be paid to related parties is 5.4% before the ROI Date and 7.21% after this date. The actual rate of the aforementioned royalties is not final and may change. For details, see section 24.8.2 of the periodic report.

(g) 23% corporate tax is accounted for when calculating the tax.

(h) When calculating the discounted cash flow, the levy on oil profits (the "**Levy**") is taken into account per the provisions of the Law on Taxation of Profits from Natural Resources, 5771-2011 (the "**Law**"), which will apply to the Partnership in accordance with the provisions of the Law. The Levy was calculated pursuant to Israel Tax Authority approval regarding the consolidation of Leviathan North and Leviathan South holdings for the purposes of the Law (the "**Ventures**"). It should be emphasized that the Levy was calculated in part based on the definitions, formulas and mechanisms defined in the Law, per the Partnership's best understanding and interpretation, which were reflected in the Levy reports of the Ventures submitted to the Israel Tax Authority. At the same time, in light of the Law's novelty and the complexity of the calculation formulas and the various mechanisms defined in it, there is no assurance that this interpretation of the Levy calculation method will be the same as the one adopted by the tax authorities and/or the same as the court's interpretation of the Law.<sup>12</sup> In addition, the calculation was performed in USD per the choice of the Ventures' rights holders under section 13(b) of the Law and the following assumptions were made, among others: the payments attributed to the Ventures (production costs, the main investments, royalties, etc.) will be recognized by the tax authorities for calculating the Levy; for calculating the revenues attributed to the Ventures, the actual sale prices of the natural gas will be taken into account.

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<sup>12</sup> As of the date of this report, Levy assessments have been executed with the Israel Tax Authority up to and including 2018.

(i) The calculation of the discounted cash flow accounted for expenses and investments that were actually paid and are expected to be paid by the Partnership as of 1 January 2023, as well as revenues resulting from sales of natural gas produced and expected to be produced as of 1 January 2023.

(j) Revenues from sales of natural gas and condensate to be made in a certain year were accounted for in that year regardless of actual payment date.

### Changes in the discounted cash flow compared to the Previous Discounted Cash Flow:

The changes in the current discounted cash flow relative to the Previous Discounted Cash Flow are mainly due to the Third Pipeline Project as well as the revised assumptions specified above, the main points of which are detailed below.

- a. In the discounted cash flow from the reserves, an investment in the Third Pipeline Project in the amount of about USD 562 million (100%) was accounted for the first time, which as stated above also includes investments in ancillary systems in the platform. Accordingly, the sale quantities were increased starting from the second half of 2025. It should be noted that in the Previous Discounted Cash Flow, these investments were attributed to contingent resources in later years.
- b. As part of the introduction of the third pipeline, the assumptions regarding the scope, timing and type of capital investments related to the contingent resources were updated (Phase I – First Stage).
- c. The investment budget for 2023-2025 was updated, mainly with respect to the completion of the Leviathan-8 drilling and its connection, the Third Pipeline Project as stated in subsection (a) above, the Nitsana line as detailed in section 1.3 of the Q2 report and section 1.6 of the Q3 Report, and included budgets totaling approximately USD 96.4 million (in terms of 100%) for 2023 to carry out early engineering planning as part of Phase I – Second Stage of the development plan of the Leviathan project, which include tests regarding expanding production capacity of the Leviathan project to approximately 21 BCM per year and establishing a floating liquefaction facility for the export of liquefied natural gas (FLNG), as detailed in the immediate report dated 21 February 2023 (reference number: 2023-02-016345).
- d. The forecast of the quantities of annual natural gas sales from the Leviathan project to the domestic market was updated partly due to BDO's demand forecast update for natural gas.
- e. The projected royalty rate was updated to 11.26% (instead of 11.5%), which is equal to the actual advance payment rate and further to the detailed instructions on how to calculate royalty for the state in Leviathan Holdings. Accordingly, the effective royalty rate paid by the Partnership to related parties was updated as detailed in section 3(f) above.

Based on various assumptions, the main ones of which are specified above, below is the estimate of the discounted cash flow, as of 31 December 2022, in USD thousands, after Levy and income tax, attributed to the Partnership portion of the reserves in the Leviathan Reservoir, for each of the categories of reserves listed above:<sup>13</sup>

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<sup>13</sup> An additional capitalization rate of 7.5% was carried out by the Partnership for computational purposes and as an aid to the investor.

**Total cash flow from 1P (Proved Reserves) as of 31.12.2022 in thousands of dollars (in relation to the partnership's share)**

Period Ending	Condensate (BBL'000)	Sales (BCM)	Working Interest Revenue	Royalty to be paid	Royalty Received	Operating Expenses	Capital Cost	Abandonment Costs	Future Net Revenue Before & Levy Corporation Income Tax Discounted at 0%	Levy	Company Tax	Discounted at 0% d	Discounted at 5% d	Discounted at 7.5% d	Discounted at 10% d	Discounted at 15% d	Discounted at 20% d
31/12/2023	785	10.1	347,827	57,965	-	51,353	69,968	-	168,541	-	38,995	129,545	126,423	124,944	123,516	120,802	118,258
31/12/2024	839	10.8	368,971	61,488	-	43,348	52,799	-	211,336	-	43,120	168,216	156,345	150,923	145,807	136,402	127,966
31/12/2025	872	11.2	377,908	62,978	-	42,903	9,083	-	262,945	-	44,319	218,627	193,522	182,466	172,275	154,155	138,596
31/12/2026	929	12.0	395,854	73,002	-	40,058	-	-	282,793	-	46,354	236,439	199,323	183,565	169,374	144,970	124,907
31/12/2027	929	12.0	394,587	72,866	-	44,850	-	-	276,870	42,514	35,253	199,104	159,856	143,794	129,662	106,155	87,652
31/12/2028	929	12.0	401,899	74,216	-	45,073	-	-	282,610	85,034	27,000	170,576	130,430	114,596	100,985	79,082	62,578
31/12/2029	929	12.0	406,277	75,025	-	52,044	-	-	279,208	103,691	21,926	153,590	111,849	95,986	82,663	61,920	46,955
31/12/2030	929	12.0	412,461	76,167	-	45,420	-	-	290,874	125,668	32,492	132,715	92,045	77,153	64,934	46,525	33,811
31/12/2031	929	12.0	428,310	79,093	-	43,436	-	-	305,781	142,994	32,635	130,152	85,969	70,385	57,891	39,675	27,632
31/12/2032	929	12.0	436,413	80,590	-	43,659	-	-	312,164	146,093	33,495	132,577	83,401	66,694	53,609	35,143	23,456
31/12/2033	929	12.0	436,370	80,582	-	43,639	-	-	312,149	146,086	34,589	131,474	78,769	61,525	48,330	30,305	19,384
31/12/2034	929	12.0	436,543	80,614	-	50,466	-	-	305,463	142,957	35,514	126,993	72,461	55,282	42,439	25,454	15,603
31/12/2035	929	12.0	414,794	76,598	-	36,421	-	-	301,776	141,231	36,484	124,061	67,417	50,238	37,690	21,623	12,702
31/12/2036	929	12.0	414,795	76,598	-	36,430	-	-	301,767	141,227	36,925	123,615	63,976	46,565	34,140	18,735	10,547
31/12/2037	929	12.0	414,794	76,598	-	36,440	-	-	301,757	141,222	36,938	123,597	60,920	43,310	31,032	16,289	8,788
31/12/2038	915	11.8	408,770	75,485	-	36,423	-	-	296,861	138,931	36,324	121,606	57,085	39,639	27,757	13,936	7,205
31/12/2039	888	11.4	396,914	73,296	-	43,198	-	-	280,421	131,237	34,312	114,871	51,356	34,832	23,836	11,447	5,672
31/12/2040	861	11.1	385,199	71,132	-	36,337	-	-	277,730	129,978	33,983	113,769	48,441	32,091	21,461	9,859	4,681
31/12/2041	835	10.8	374,154	69,093	-	36,297	-	-	268,764	125,782	32,886	110,097	44,645	28,888	18,880	8,296	3,775
31/12/2042	810	10.4	363,443	67,115	-	36,258	-	-	260,070	121,713	31,822	106,535	41,144	26,003	16,609	6,980	3,044
31/12/2043	786	10.1	353,067	65,199	-	36,221	-	-	251,648	117,771	30,792	103,085	37,915	23,406	14,610	5,873	2,455
31/12/2044	762	9.8	342,691	63,283	-	43,001	-	-	236,408	110,639	28,927	96,842	33,923	20,454	12,477	4,798	1,922
31/12/2045	740	9.5	332,985	61,490	-	36,149	-	-	235,346	110,142	28,797	96,407	32,162	18,942	11,292	4,153	1,594
31/12/2046	717	9.2	323,278	59,698	-	36,114	-	-	227,466	106,454	27,833	93,179	29,605	17,030	9,922	3,491	1,284
31/12/2047	696	9.0	314,241	58,029	-	36,082	-	-	220,130	103,021	26,935	90,174	27,286	15,331	8,729	2,938	1,035
31/12/2048	675	8.7	305,204	56,360	-	36,050	-	-	212,794	99,588	26,037	87,169	25,121	13,786	7,671	2,469	834

<b>31/12/2049</b>	655	8.4	296,502	54,753	-	42,837	-	-	198,912	93,091	24,339	81,482	22,364	11,988	6,519	2,007	650
<b>31/12/2050</b>	635	8.2	287,799	53,146	-	35,989	-	-	198,664	92,975	24,309	81,381	21,272	11,138	5,919	1,743	541
<b>31/12/2051</b>	616	7.9	279,766	51,663	-	35,962	-	-	192,142	89,922	23,510	78,709	19,594	10,020	5,204	1,466	436
<b>31/12/2052</b>	597	7.7	271,734	50,179	-	35,934	-	-	185,620	86,870	22,712	76,037	18,028	9,005	4,570	1,232	351
<b>31/12/2053</b>	580	7.5	264,035	48,758	-	35,908	-	-	179,369	83,945	21,948	73,477	16,591	8,095	4,015	1,035	283
<b>31/12/2054</b>	562	7.2	256,672	47,398	-	42,702	-	-	166,572	77,956	20,382	68,234	14,674	6,993	3,389	836	219
<b>31/12/2055</b>	545	7.0	249,308	46,038	-	35,867	-	-	167,402	78,344	20,483	68,575	14,045	6,537	3,097	730	183
<b>31/12/2056</b>	529	6.8	242,279	44,740	-	35,852	-	-	161,687	75,670	19,784	66,234	12,919	5,873	2,719	613	147
<b>31/12/2057</b>	513	6.6	235,250	43,442	-	35,837	-	-	155,972	72,995	19,085	63,892	11,869	5,271	2,385	514	118
<b>31/12/2058</b>	498	6.4	228,891	42,268	-	35,824	-	-	150,799	70,574	18,452	61,773	10,929	4,740	2,096	433	95
<b>31/12/2059</b>	482	6.2	222,197	41,032	-	42,628	-	-	138,537	64,836	16,951	56,750	9,562	4,051	1,750	346	73
<b>31/12/2060</b>	468	6.0	216,172	39,919	-	35,799	-	-	140,454	65,732	17,186	57,535	9,233	3,820	1,613	305	62
<b>31/12/2061</b>	455	5.9	210,147	38,807	-	35,788	-	-	135,552	63,439	16,586	55,528	8,486	3,430	1,415	256	50
<b>31/12/2062</b>	441	5.7	204,123	37,694	-	35,778	-	-	130,651	61,145	14,475	55,032	8,010	3,162	1,275	220	41
<b>31/12/2063</b>	427	5.5	198,433	36,643	-	35,769	-	-	126,021	58,978	13,908	53,135	7,366	2,840	1,119	185	33
<b>31/12/2064</b>	51	0.7	23,812	4,397	-	6,362	-	31,464	(18,411)	-	1,490	(19,901)	(2,627)	(990)	(381)	(60)	(10)
<b>Total</b>	30,388	391.1	13,674,871	2,505,437	-	1,632,507	131,849	31,464	9,373,614	3,790,440	1,170,285	4,412,889	2,313,702	1,833,801	1,514,297	1,123,334	895,607

**Total cash flow from 2P (Proved+Probable Reserves) as of 31.12.2022 in thousands of dollars (in relation to the partnership's share)**

Period Ending	Condensate (BBL'000)	Sales (BCM)	Working Interest Revenue	to Royalty be paid	Royalty Received	Operating Expenses	Capital Cost	Abandonment Costs	Net Future Revenue & Before Levy Corporation Income Tax Discounted at 0%	Levy	Company Tax	Discount at 0% ed	Discounted at 5%	Discount at ed 7.5%	Discount at ed 10%	Discount at 15% ed	at Discounted 20%
31/12/2023	861	11.1	380,334	63,382	-	53,322	69,968	-	193,662	-	44,773	148,888	145,300	143,601	141,959	138,839	135,916
31/12/2024	918	11.8	402,779	67,122	-	45,287	52,799	-	237,570	-	49,154	188,417	175,120	169,047	163,317	152,782	143,333
31/12/2025	975	12.6	419,490	72,383	-	44,874	9,083	-	293,151	-	51,266	241,885	214,109	201,878	190,602	170,555	153,340
31/12/2026	1,062	13.7	448,074	82,743	-	42,065	-	-	323,266	5,579	54,379	263,308	221,974	204,425	188,621	161,444	139,101
31/12/2027	1,062	13.7	446,677	82,485	-	46,857	-	-	317,335	83,913	35,038	198,384	159,278	143,274	129,193	105,771	87,336
31/12/2028	1,062	13.7	455,128	84,046	-	47,086	-	-	323,997	115,283	29,562	179,152	136,987	120,358	106,063	83,058	65,724
31/12/2029	1,062	13.7	460,178	84,978	-	54,054	-	-	321,146	137,451	23,807	159,888	116,435	99,922	86,052	64,458	48,881
31/12/2030	1,060	13.6	466,455	86,137	-	47,428	-	-	332,890	155,667	35,255	141,967	98,462	82,532	69,461	49,768	36,168
31/12/2031	1,043	13.4	477,985	88,267	-	45,127	-	-	344,591	161,269	37,359	145,964	96,413	78,936	64,924	44,495	30,989
31/12/2032	1,024	13.2	479,063	88,466	-	45,330	-	-	345,267	161,585	37,545	146,137	91,931	73,516	59,092	38,737	25,855
31/12/2033	1,005	12.9	470,984	86,974	-	45,271	-	-	338,740	158,530	37,842	142,367	85,295	66,622	52,334	32,816	20,990
31/12/2034	987	12.7	463,468	85,586	-	52,064	-	-	325,819	152,483	38,004	135,331	77,218	58,912	45,225	27,125	16,627
31/12/2035	970	12.5	433,002	79,960	-	37,130	-	-	315,912	147,847	38,213	129,852	70,564	52,583	39,449	22,632	13,295
31/12/2036	953	12.3	425,637	78,600	-	37,107	-	-	309,930	145,047	37,924	126,959	65,706	47,824	35,064	19,242	10,832
31/12/2037	935	12.0	418,275	77,240	-	37,083	-	-	303,951	142,249	37,206	124,496	61,363	43,625	31,258	16,407	8,852
31/12/2038	918	11.8	410,911	75,880	-	37,061	-	-	297,970	139,450	36,460	122,060	57,298	39,787	27,860	13,988	7,232
31/12/2039	902	11.6	403,741	74,557	-	43,857	-	-	285,328	133,534	34,913	116,882	52,255	35,441	24,253	11,648	5,771
31/12/2040	886	11.4	396,711	73,258	-	37,017	-	-	286,435	134,052	35,048	117,335	49,959	33,096	22,134	10,168	4,828
31/12/2041	869	11.2	389,684	71,961	-	36,996	-	-	280,727	131,380	34,350	114,997	46,632	30,174	19,721	8,665	3,943
31/12/2042	854	11.0	382,990	70,724	-	36,976	-	-	275,289	128,835	33,684	112,769	43,551	27,525	17,581	7,389	3,222
31/12/2043	838	10.8	376,295	69,488	-	36,956	-	-	269,851	126,290	33,019	110,542	40,658	25,099	15,667	6,298	2,632
31/12/2044	824	10.6	369,934	68,314	-	43,755	-	-	257,865	120,681	31,552	105,632	37,002	22,311	13,610	5,233	2,096
31/12/2045	809	10.4	363,577	67,140	-	36,919	-	-	259,518	121,454	31,755	106,309	35,466	20,887	12,452	4,580	1,758
31/12/2046	794	10.2	357,217	65,965	-	36,901	-	-	254,351	119,036	31,122	104,192	33,105	19,043	11,095	3,903	1,436
31/12/2047	780	10.0	351,246	64,862	-	36,884	-	-	249,499	116,766	30,529	102,205	30,927	17,377	9,894	3,329	1,174
31/12/2048	766	9.9	345,809	63,858	-	36,868	-	-	245,082	114,698	29,988	100,395	28,933	15,878	8,835	2,844	961

31/12/2049	752	9.7	339,784	62,746	-	43,669	-	-	233,369	109,217	28,555	95,597	26,238	14,064	7,648	2,355	762
31/12/2050	738	9.5	333,759	61,633	-	36,835	-	-	235,291	110,116	28,790	96,385	25,194	13,191	7,010	2,065	641
31/12/2051	725	9.3	328,069	60,583	-	36,820	-	-	230,667	107,952	28,224	94,490	23,523	12,029	6,247	1,760	523
31/12/2052	712	9.2	322,379	59,532	-	36,805	-	-	226,042	105,788	27,659	92,596	21,954	10,966	5,566	1,500	427
31/12/2053	699	9.0	317,024	58,543	-	36,792	-	-	221,689	103,751	27,126	90,813	20,506	10,004	4,962	1,279	349
31/12/2054	687	8.8	311,669	57,554	-	43,594	-	-	210,520	98,524	25,759	86,238	18,545	8,838	4,284	1,056	276
31/12/2055	674	8.7	306,313	56,565	-	36,762	-	-	212,987	99,678	26,061	87,248	17,869	8,317	3,940	929	233
31/12/2056	662	8.5	300,958	55,576	-	36,747	-	-	208,635	97,641	25,529	85,465	16,670	7,579	3,509	791	190
31/12/2057	650	8.4	295,937	54,649	-	36,733	-	-	204,555	95,732	25,029	83,794	15,566	6,912	3,127	675	155
31/12/2058	639	8.2	290,917	53,722	-	36,720	-	-	200,475	93,822	24,530	82,123	14,529	6,302	2,786	575	127
31/12/2059	627	8.1	285,896	52,795	-	43,524	-	-	189,578	88,722	23,197	77,659	13,085	5,543	2,395	473	100
31/12/2060	616	7.9	281,210	51,929	-	36,695	-	-	192,586	90,130	23,565	78,891	12,660	5,239	2,212	418	85
31/12/2061	604	7.8	276,190	51,002	-	36,681	-	-	188,506	88,221	23,066	77,220	11,802	4,770	1,968	356	69
31/12/2062	594	7.6	271,504	50,137	-	36,669	-	-	184,698	86,438	21,088	77,171	11,233	4,434	1,788	309	58
31/12/2063	583	7.5	267,153	49,333	-	36,659	-	-	181,160	84,783	20,655	75,722	10,497	4,047	1,595	264	47
31/12/2064	71	0.9	32,371	5,978	-	6,758	-	31,464	(11,828)	-	3,004	(14,833)	(1,958)	(738)	(284)	(45)	(8)
<b>Total</b>	<b>34,252</b>	<b>440.9</b>	<b>15,356,778</b>	<b>2,816,653</b>	<b>-</b>	<b>1,678,737</b>	<b>131,849</b>	<b>31,464</b>	<b>10,698,074</b>	<b>4,413,595</b>	<b>1,331,585</b>	<b>4,952,894</b>	<b>2,529,854</b>	<b>1,995,171</b>	<b>1,644,470</b>	<b>1,220,935</b>	<b>976,326</b>



**Total cash flow from 3P (Proved+Probable +possible Reserves) as of 31.12.2022 in thousands of dollars (in relation to the partnership's share)**

Ending Period	Condensate (BBL'000)	Sales (BCM)	Working Interest Revenue	to Royalty be paid	Royalty Received	Operating Expenses	Capital Cost	Abandonment Costs	Future Net Revenue Before & Levy Corporation Income Tax Discounted at 0%	Levy	Company Tax	Discounted at 0% d	Discounted at 5% d	Discounted at 7.5% d	Discounted at 10% d	Discounted at 15% d	Discounted at 20% d
31/12/2023	904	11.6	401,025	66,830	-	55,020	69,968	-	209,206	-	48,348	160,858	156,981	155,145	153,372	150,001	146,842
31/12/2024	926	11.9	411,130	68,514	-	46,797	52,799	-	243,021	-	50,407	192,614	179,021	172,812	166,954	156,185	146,526
31/12/2025	993	12.8	431,589	75,287	-	46,397	9,083	-	300,823	-	53,030	247,793	219,339	206,808	195,257	174,720	157,085
31/12/2026	1,062	13.7	455,199	84,059	-	43,550	-	-	327,590	17,178	52,706	257,706	217,251	200,076	184,608	158,009	136,141
31/12/2027	1,062	13.7	453,689	83,780	-	48,340	-	-	321,569	88,444	34,969	198,156	159,094	143,110	129,045	105,649	87,235
31/12/2028	1,062	13.7	461,840	85,285	-	48,569	-	-	327,986	119,757	29,450	178,779	136,702	120,107	105,841	82,885	65,587
31/12/2029	1,062	13.7	466,757	86,193	-	55,531	-	-	325,033	142,074	23,638	159,321	116,022	99,567	85,747	64,230	48,707
31/12/2030	1,062	13.7	473,720	87,479	-	48,906	-	-	337,335	157,873	35,771	143,692	99,658	83,535	70,305	50,373	36,608
31/12/2031	1,054	13.6	484,375	89,447	-	45,545	-	-	349,383	163,511	37,945	147,927	97,710	79,997	65,797	45,094	31,406
31/12/2032	1,038	13.4	486,416	89,824	-	45,752	-	-	350,841	164,193	38,227	148,420	93,367	74,664	60,015	39,343	26,259
31/12/2033	1,022	13.2	479,677	88,579	-	45,697	-	-	345,400	161,647	38,657	145,095	86,929	67,899	53,337	33,445	21,392
31/12/2034	1,007	13.0	473,174	87,378	-	52,495	-	-	333,301	155,985	38,920	138,396	78,967	60,246	46,250	27,740	17,004
31/12/2035	992	12.8	443,168	81,837	-	37,684	-	-	323,647	151,467	39,160	133,021	72,286	53,866	40,412	23,184	13,619
31/12/2036	977	12.6	436,806	80,662	-	37,666	-	-	318,478	149,048	38,970	130,460	67,518	49,143	36,031	19,772	11,131
31/12/2037	963	12.4	430,450	79,489	-	37,647	-	-	313,314	146,631	38,352	128,331	63,254	44,969	32,221	16,913	9,124
31/12/2038	948	12.2	424,090	78,314	-	37,629	-	-	308,147	144,213	37,705	126,229	59,255	41,146	28,812	14,466	7,479
31/12/2039	934	12.0	417,925	77,176	-	44,430	-	-	296,319	138,677	36,258	121,384	54,267	36,806	25,187	12,096	5,993
31/12/2040	920	11.8	411,896	76,062	-	37,595	-	-	298,238	139,576	36,492	122,170	52,018	34,460	23,046	10,587	5,027
31/12/2041	906	11.7	405,875	74,951	-	37,579	-	-	293,346	137,286	35,894	120,166	48,728	31,530	20,607	9,055	4,120
31/12/2042	893	11.5	400,185	73,900	-	37,564	-	-	288,721	135,122	35,328	118,272	45,676	28,868	18,438	7,749	3,379
31/12/2043	879	11.3	394,160	72,787	-	37,547	-	-	283,826	132,830	34,729	116,266	42,764	26,399	16,478	6,624	2,768
31/12/2044	866	11.1	388,467	71,736	-	44,350	-	-	272,381	127,474	33,329	111,578	39,085	23,567	14,376	5,528	2,214
31/12/2045	853	11.0	383,115	70,748	-	37,519	-	-	274,848	128,629	33,630	112,589	37,561	22,121	13,187	4,851	1,862
31/12/2046	840	10.8	377,425	69,697	-	37,504	-	-	270,224	126,465	33,065	110,695	35,170	20,231	11,787	4,147	1,525
31/12/2047	827	10.7	372,182	68,729	-	37,491	-	-	265,962	124,470	32,543	108,949	32,967	18,523	10,546	3,549	1,251
31/12/2048	815	10.5	368,064	67,968	-	37,480	-	-	262,616	122,904	32,134	107,578	31,002	17,014	9,467	3,047	1,029
31/12/2049	803	10.3	362,709	66,979	-	44,285	-	-	251,445	117,676	30,767	103,002	28,270	15,154	8,240	2,537	821
31/12/2050	791	10.2	357,688	66,052	-	37,456	-	-	254,180	118,956	31,102	104,122	27,217	14,250	7,573	2,230	692
31/12/2051	779	10.0	352,668	65,125	-	37,445	-	-	250,098	117,046	30,602	102,450	25,505	13,043	6,774	1,908	567
31/12/2052	768	9.9	347,647	64,198	-	37,434	-	-	246,015	115,135	30,102	100,778	23,894	11,935	6,057	1,632	465
31/12/2053	756	9.7	342,627	63,271	-	37,423	-	-	241,933	113,225	29,603	99,105	22,378	10,918	5,415	1,396	381
31/12/2054	744	9.6	337,606	62,344	-	44,228	-	-	231,035	108,124	28,269	94,641	20,352	9,699	4,701	1,159	303
31/12/2055	733	9.4	332,920	61,478	-	37,399	-	-	234,043	109,532	28,637	95,873	19,636	9,140	4,329	1,021	256

<b>31/12/2056</b>	723	9.3	328,234	60,613	-	37,388	-	-	230,233	107,749	28,171	94,313	18,396	8,363	3,872	873	210
<b>31/12/2057</b>	712	9.2	323,548	59,748	-	37,377	-	-	226,424	105,966	27,705	92,752	17,230	7,651	3,462	747	172
<b>31/12/2058</b>	701	9.0	318,862	58,882	-	37,366	-	-	222,614	104,183	27,239	91,192	16,134	6,998	3,094	639	141
<b>31/12/2059</b>	690	8.9	314,176	58,017	-	44,172	-	-	211,987	99,210	25,939	86,838	14,632	6,199	2,678	529	112
<b>31/12/2060</b>	680	8.8	309,825	57,214	-	37,345	-	-	215,267	100,745	26,340	88,182	14,151	5,855	2,473	467	95
<b>31/12/2061</b>	670	8.6	305,474	56,410	-	37,336	-	-	211,728	99,089	25,907	86,732	13,255	5,357	2,211	399	78
<b>31/12/2062</b>	660	8.5	301,123	55,607	-	37,326	-	-	208,190	97,433	23,962	86,795	12,633	4,987	2,011	347	65
<b>31/12/2063</b>	650	8.4	296,772	54,803	-	37,317	-	-	204,652	95,777	23,529	85,345	11,831	4,562	1,798	297	53
<b>31/12/2064</b>	78	1.0	35,854	6,621	-	6,917	-	31,464	(9,147)	-	3,621	(12,768)	(1,686)	(635)	(245)	(39)	(7)
Total	35,802	460.8	16,100,133	2,954,071	-	1,710,497	131,849	31,464	11,272,251	4,685,301	1,401,153	5,185,797	2,606,422	2,046,085	1,681,569	1,245,385	995,720

**Caveat – It should be clarified that discounted cash flow data, whether calculated with or without a certain capitalization rate, represent a current value, but do not necessarily represent a fair value.**

**Caveat regarding forward-looking information – The figures of the discounted cash flows as mentioned above are forward-looking information within the meaning of the Securities Law. The above figures are based on various assumptions, among other with respect to quantities of gas and condensate to be produced, the rate and duration of natural gas sales from the project, operating costs, capital expenditures, abandonment costs, royalty rates and sale prices, with respect to which there is no certainty that they will materialize. It should be noted that the quantities of natural gas and/or condensate that will actually be produced and sold, the aforementioned expenses and the aforementioned revenues may differ substantially from the above estimates and hypotheses in part as a result of operational and technical conditions and/or regulatory changes and/or supply and demand conditions in the natural gas market and/or the condensate and/or from the actual performance of the project and/or as a result of the actual sale prices and/or as a result of geopolitical changes to apply.**

(4) Below is a sensitivity analysis for the main parameters that make up the discounted cash flow (gas price and gas sales amount) as of 31 December 2022 (in USD thousands), which the Partnership performed<sup>14</sup>

Discounted at 20%	Discounted at 15%	Discounted at 10%	Discounted at 0%	Sensitivity/category	Discounted at 20%	Discounted at 15%	Discounted at 10%	Discounted at 0%	Sensitivity/category
<b>decrease in the price of gas at a rate of 10%</b>					<b>increase in the price of gas at a rate of 10%</b>				
812,887	1,021,982	1,378,386	3,974,086	עתודות מוכחות 1P (Proved Reserves)	976,739	1,223,286	1,649,240	4,853,202	עתודות מוכחות 1P (Proved Reserves)
73,422	88,293	116,997	482,943	עתודות צפויות (Probable Reserves)	84,980	103,701	139,983	593,403	עתודות צפויות (Probable Reserves)
886,308	1,110,275	1,495,383	4,457,029	סה"כ עתודות מסוג 2P (Proved+Probable Reserves)	1,061,719	1,326,986	1,789,223	5,446,605	סה"כ עתודות מסוג 2P (Proved+Probable Reserves)
19,470	24,150	35,617	211,589	עתודות אפשריות (Possible Reserves)	23,121	28,994	43,311	260,004	עתודות אפשריות (Possible Reserves)
905,779	1,134,426	1,531,000	4,668,617	סה"כ עתודות מסוג 3P Proved+Probable+Possible) (Reserves)	1,084,840	1,355,980	1,832,534	5,706,609	סה"כ עתודות מסוג 3P Proved+Probable+Possible) (Reserves)
<b>decrease in the price of gas at a rate of 15%</b>					<b>increase in the price of gas at a rate of 15%</b>				
770,103	969,929	1,309,261	3,755,054	עתודות מוכחות 1P (Proved Reserves)	1,016,564	1,272,679	1,716,415	5,074,359	עתודות מוכחות 1P (Proved Reserves)
71,339	85,413	112,377	456,506	עתודות צפויות (Probable Reserves)	87,601	107,150	145,127	619,619	עתודות צפויות (Probable Reserves)
841,442	1,055,342	1,421,638	4,211,560	סה"כ עתודות מסוג 2P (Proved+Probable Reserves)	1,104,165	1,379,829	1,861,541	5,693,978	סה"כ עתודות מסוג 2P (Proved+Probable Reserves)
17,258	21,439	31,951	197,091	עתודות אפשריות (Possible Reserves)	24,076	30,237	45,249	272,040	עתודות אפשריות (Possible Reserves)
858,700	1,076,781	1,453,589	4,408,650	סה"כ עתודות מסוג 3P Proved+Probable+Possible) (Reserves)	1,128,241	1,410,066	1,906,790	5,966,018	סה"כ עתודות מסוג 3P Proved+Probable+Possible) (Reserves)

<sup>14</sup> Regarding the sensitivity analysis of the discounted cash flow to the volume of gas sales variable, it should be noted that costs for additional drilling that may be required in order to accommodate the increase in the amount of gas sales were not included.

Discounted at 20%	Discounted at 15%	Discounted at 10%	Discounted at 0%	Sensitivity/category	Discounted at 20%	Discounted at 15%	Discounted at 10%	Discounted at 0%	Sensitivity/category
decrease in the price of gas at a rate of 20%					increase in the price of gas at a rate of 20%				
726,088	916,531	1,238,738	3,535,140	1P עתודות מוכחות (Proved Reserves)	1,055,717	1,321,369	1,782,876	5,294,942	1P עתודות מוכחות (Proved Reserves)
69,189	82,444	107,621	429,592	עתודות צפויות (Probable Reserves)	92,483	113,191	153,250	649,806	עתודות צפויות (Probable Reserves)
795,277	998,975	1,346,360	3,964,732	סה"כ עתודות מסוג 2P (Proved+Probable Reserves)	1,148,201	1,434,560	1,936,125	5,944,748	סה"כ עתודות מסוג 2P (Proved+Probable Reserves)
16,314	20,244	30,108	185,257	עתודות אפשריות (Possible Reserves)	22,682	28,768	44,036	279,720	עתודות אפשריות (Possible Reserves)
811,591	1,019,220	1,376,468	4,149,989	סה"כ עתודות מסוג 3P (Proved+Probable+Possible) (Reserves)	1,170,883	1,463,328	1,980,161	6,224,468	סה"כ עתודות מסוג 3P (Proved+Probable+Possible) (Reserves)

Discounted at 20%	Discounted at 15%	Discounted at 10%	Discounted at 0%	Sensitivity/category	Discounted at 20%	Discounted at 15%	Discounted at 10%	Discounted at 0%	Sensitivity/category
decrease in the sales of gas at a rate of 10%					increase in the sales of gas at a rate of 10%				
811,178	1,019,815	1,375,387	3,964,026	1P עתודות מוכחות (Proved Reserves)	977,741	1,222,371	1,636,196	4,266,972	1P עתודות מוכחות (Proved Reserves)
74,623	89,704	118,635	484,534	עתודות צפויות (Probable Reserves)	85,110	103,817	139,574	542,255	עתודות צפויות (Probable Reserves)
885,801	1,109,519	1,494,022	4,448,560	סה"כ עתודות מסוג 2P (Proved+Probable Reserves)	1,062,851	1,326,188	1,775,771	4,809,227	סה"כ עתודות מסוג 2P (Proved+Probable Reserves)
18,142	22,562	33,695	208,404	עתודות אפשריות (Possible Reserves)	23,158	29,108	43,696	260,750	עתודות אפשריות (Possible Reserves)
903,943	1,132,081	1,527,717	4,656,964	סה"כ עתודות מסוג 3P (Proved+Probable+Possible) (Reserves)	1,086,009	1,355,296	1,819,467	5,069,977	סה"כ עתודות מסוג 3P (Proved+Probable+Possible) (Reserves)
decrease in the sales of gas at a rate of 15%					increase in the sales of gas at a rate of 15%				
767,493	966,627	1,304,712	3,739,938	1P עתודות מוכחות (Proved Reserves)	1,017,776	1,270,352	1,693,765	4,204,198	1P עתודות מוכחות (Proved Reserves)
71,150	85,165	112,014	454,795	עתודות צפויות (Probable Reserves)	87,849	107,521	145,229	555,013	עתודות צפויות (Probable Reserves)
838,642	1,051,793	1,416,726	4,194,733	סה"כ עתודות מסוג 2P (Proved+Probable Reserves)	1,105,624	1,377,873	1,838,994	4,759,211	סה"כ עתודות מסוג 2P (Proved+Probable Reserves)
18,487	22,882	33,632	198,914	עתודות אפשריות (Possible Reserves)	24,137	30,386	45,544	256,801	עתודות אפשריות (Possible Reserves)
857,129	1,074,675	1,450,358	4,393,647	סה"כ עתודות מסוג 3P (Proved+Probable+Possible) (Reserves)	1,129,762	1,408,258	1,884,538	5,016,012	סה"כ עתודות מסוג 3P (Proved+Probable+Possible) (Reserves)

Discounted at 20%	Discounted at 15%	Discounted at 10%	Discounted at 0%	Sensitivity/category	Discounted at 20%	Discounted at 15%	Discounted at 10%	Discounted at 0%	Sensitivity/category
<b>decrease in the sales of gas at a rate of 20%</b>					<b>increase in the sales of gas at a rate of <sup>15</sup>20%</b>				
723,376	913,086	1,233,877	3,516,925	1P עתודות מוכחות (Proved Reserves)	1,056,897	1,316,946	1,748,803	4,152,101	1P עתודות מוכחות (Proved Reserves)
68,090	81,075	105,854	425,308	עתודות צפויות (Probable Reserves)	90,567	111,216	150,778	559,729	עתודות צפויות (Probable Reserves)
791,466	994,161	1,339,730	3,942,232	2P סה"כ עתודות מסוג 2P (Proved+Probable)	1,147,465	1,428,162	1,899,581	4,711,830	2P סה"כ עתודות מסוג 2P (Proved+Probable Reserves)
17,440	21,555	31,609	186,588	עתודות אפשריות (Possible Reserves)	25,081	31,611	47,302	253,581	עתודות אפשריות (Possible Reserves)
808,906	1,015,716	1,371,339	4,128,820	3P סה"כ עתודות מסוג 3P (Proved+Probable+Possible Reserves)	1,172,545	1,459,773	1,946,883	4,965,411	3P סה"כ עתודות מסוג 3P (Proved+Probable+Possible Reserves)

<sup>15</sup> It should be noted that due to infrastructure limitations, it is not possible to increase the gas quantities at this rate.

(b) Contingent resources in the Leviathan Reservoir

(1) Quantity data

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

<b><u>Natural gas</u><sup>15</sup></b>						
<b>BCF</b>						
<b>Category</b>	<b>Total (100%) in petroleum asset (gross)</b>			<b>Total rate attributed to holders of Partnership capital rights (net)<sup>16</sup></b>		
	<b>Phase I – First Stage</b>	<b>Future developments</b>	<b>Total</b>	<b>Phase I – First Stage</b>	<b>Future developments</b>	<b>Total</b>
Low estimate 1C	2,101.2	-	2,101.2	250.6	-	205.6
Best estimate 2C	2,707.9	3588.9	6,296.8	322.9	428.0	750.9
High estimate 3C	2,828.4	7692.5	10,520.9	337.3	917.3	1254.6

<sup>16</sup> The amounts in the table may not add up due to rounding differences.

<sup>16</sup> See footnote 4 above.

<b>Condensate<sup>17</sup></b>						
<b>Million barrels</b>						
<b>Category</b>	<b>Total (100%) in petroleum asset (gross)</b>			<b>Total rate attributed to holders of Partnership capital rights (net)<sup>18</sup></b>		
	<b>Phase I – First Stage</b>	<b>Future developments</b>	<b>Total</b>	<b>Phase I – First Stage</b>	<b>Future developments</b>	<b>Total</b>
Low Estimate 1C	4.6	-	4.6	0.6	-	0.6
Best Estimate 2C	6.0	7.9	13.9	0.7	0.9	1.7
High estimate 3C	6.2	16.9	23.1	0.7	2.0	2.8

- (2) In light of the significant scope of contingent resources attributed to the Leviathan project, the potential markets for these resources are the domestic market and/or the regional market and/or the international market. For a description of the potential markets for such resources as well as an examination of the gas export possibilities, see section 11 of the periodic report. For details about contractual engagements to export gas and examining the possibility of exporting additional gas, see sections 10.4.4(a), 10.4.4(b) and 11.2 of the periodic report, and section 1.8 of the Q3 Report as well as the Partnership's immediate report dated 21 February 2023 (reference number: 2023-01-016345) regarding promoting the future establishment of a FLNG facility owned by Leviathan Partners for the purpose of selling liquefied natural gas to global markets.
- (3) The Resource Report states that the reclassification of the contingent resources in the Leviathan project in the Phase I – First Stage category as reserves is conditional on executing additional agreements for the sale of natural gas and condensate, making decisions to conduct additional drilling, and adopting additional investment resolutions for contingent resources in the category of future developments. To the extent the above conditions are met, some or all the contingent resources may be classified as reserves.

<sup>17</sup> The amounts in the table may not add up due to rounding differences.

<sup>18</sup> See footnote 4 above.



**Caveat – There is no certainty that it will be commercially possible to extract any portion of the contingent resources.**

**Caveat regarding forward-looking information – NSAI estimates regarding reserve amounts and contingent resources of natural gas and condensate in the Leviathan Reservoir are forward-looking information within the meaning of the Securities Law. The above estimates are based in part on geological, geophysical, engineering and other information received from the Operator, from the drillings in the Reservoir and in nearby reservoirs and are only NSAI's professional estimates and hypotheses with respect to which there is no certainty. The quantities of natural gas and/or condensate to be produced and sold in practice may differ from the above estimates and hypotheses partly as a result of operational 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 from geopolitical changes and/or from the Reservoir's actual performance. The above estimates and assumptions may be updated as more information is accumulated and/or as a result of a set of factors related to oil and natural gas exploration and production projects.**

(4) Discounted cash flow data

Based on the various assumptions, the main ones of which are specified above in section 1(a)(3), below is the estimate of the discounted cash flow as of 31 December 2022, in USD thousands, after Levy and income tax, attributed to the Partnership portion of the contingent resources in the Leviathan Reservoir, for each of the categories of contingent resources listed above:<sup>19</sup>

**Total cash flow from 1C (Low Estimate Contingent Resources) as of 31.12.2022 in thousands of dollars (in relation to the partnership's share)**

Ending Period	Condensate (BBL'000)	Sales (BCM)	Working Interest Revenue	to Royalty be paid	Royal ty Re ceiv e d	Operatin g Expenses	Capital Cost	Abando nment Costs	Net Future Revenue Before & Levy Corporation Income Tax Discounted at 0%	Levy	Company Tax	Discount at 0% ed	Discounted at 5%	Discounte at 7.5% d	Discounte at 10% d	Discounted at 15%	Discount at ed 20%
31/12/2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31/12/2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31/12/2025	23	0.3	7,768	1,391	-	38	-	-	6,339	-	1,458	4,881	4,321	4,074	3,846	3,442	3,094
31/12/2026	89	1.2	30,119	5,659	-	149	-	-	24,310	-	5,591	18,719	15,780	14,533	13,409	11,477	9,889
31/12/2027	111	1.4	37,441	6,914	-	187	29,326	-	1,014	7,039	5,022	(11,047)	(8,869)	(7,978)	(7,194)	(5,890)	(4,863)
31/12/2028	111	1.4	38,656	7,138	-	190	-	-	31,328	14,435	3,211	13,682	10,462	9,192	8,100	6,343	5,019
31/12/2029	111	1.4	39,334	7,264	-	192	-	-	31,878	18,843	2,324	10,712	7,800	6,694	5,765	4,318	3,275
31/12/2030	111	1.4	40,256	7,434	-	195	-	-	32,627	21,601	1,861	9,164	6,356	5,328	4,484	3,213	2,335
31/12/2031	111	1.4	46,265	8,544	-	208	-	-	37,514	17,668	3,890	15,956	10,539	8,629	7,097	4,864	3,387
31/12/2032	111	1.4	47,863	8,839	-	212	-	-	38,813	18,164	4,075	16,574	10,426	8,338	6,702	4,393	2,932
31/12/2033	111	1.4	47,863	8,839	-	213	-	-	38,812	18,164	4,075	16,573	9,929	7,756	6,092	3,820	2,443
31/12/2034	111	1.4	47,863	8,839	-	213	66,408	-	(27,597)	(12,915)	10,459	(25,141)	(14,345)	(10,944)	(8,402)	(5,039)	(3,089)
31/12/2035	111	1.4	47,863	8,839	-	214	-	-	38,810	18,163	2,547	18,100	9,836	7,330	5,499	3,155	1,853
31/12/2036	111	1.4	47,863	8,839	-	215	-	-	38,810	18,163	2,547	18,100	9,367	6,818	4,999	2,743	1,544
31/12/2037	111	1.4	47,863	8,839	-	216	-	-	38,809	18,163	2,884	17,762	8,755	6,224	4,460	2,341	1,263
31/12/2038	125	1.6	53,888	9,951	-	244	-	-	43,693	20,448	3,819	19,426	9,119	6,332	4,434	2,226	1,151

<sup>19</sup> An additional capitalization rate of 7.5% was carried out by the Partnership for computational purposes and as an aid to the investor.

31/12/2039	152	2.0	65,603	12,114	-	298	-	-	53,190	24,893	4,981	23,316	10,424	7,070	4,838	2,324	1,151
31/12/2040	179	2.3	77,317	14,278	-	353	37,082	-	25,605	11,983	9,708	3,914	1,666	1,104	738	339	161
31/12/2041	205	2.6	88,363	16,317	-	405	-	-	71,640	33,528	6,386	31,727	12,866	8,325	5,441	2,391	1,088
31/12/2042	230	3.0	99,073	18,295	-	456	66,408	-	13,914	6,512	13,832	(6,430)	(2,483)	(1,570)	(1,002)	(421)	(184)
31/12/2043	254	3.3	109,449	20,211	-	506	-	-	88,732	41,527	6,950	40,256	14,806	9,140	5,705	2,294	959
31/12/2044	278	3.6	119,825	22,127	-	556	-	-	97,141	45,462	8,742	42,937	15,040	9,069	5,532	2,127	852
31/12/2045	301	3.9	129,532	23,920	-	604	66,408	-	38,599	18,064	16,853	3,682	1,228	723	431	159	61
31/12/2046	323	4.2	139,238	25,712	-	653	-	-	112,873	52,825	9,903	50,145	15,932	9,165	5,339	1,879	691
31/12/2047	344	4.4	148,275	27,381	-	698	66,408	-	53,787	25,173	17,184	11,431	3,459	1,943	1,107	372	131
31/12/2048	365	4.7	157,312	29,050	-	745	-	-	127,518	59,678	10,168	57,672	16,620	9,121	5,075	1,634	552
31/12/2049	385	5.0	166,015	30,657	-	790	62,530	-	72,038	33,714	17,042	21,282	5,841	3,131	1,703	524	170
31/12/2050	352	4.5	151,622	27,999	-	725	-	-	122,898	57,516	8,591	56,791	14,845	7,772	4,130	1,216	377
31/12/2051	270	3.5	116,143	21,448	-	558	-	-	94,138	44,056	5,498	44,583	11,099	5,676	2,948	830	247
31/12/2052	198	2.6	85,350	15,761	-	412	-	-	69,177	32,375	3,208	33,594	7,965	3,978	2,019	544	155
31/12/2053	134	1.7	57,904	10,693	-	281	-	-	46,930	21,963	1,249	23,717	5,355	2,613	1,296	334	91
31/12/2054	79	1.0	34,140	6,304	-	165	-	-	27,671	12,950	(1,107)	15,828	3,404	1,622	786	194	51
31/12/2055	30	0.4	13,054	2,411	-	53	-	-	10,590	4,956	(2,433)	8,067	1,652	769	364	86	22
31/12/2056	(12)	(0.1)	(5,021)	(927)	-	(18)	-	-	(4,075)	(1,907)	(3,464)	1,296	253	115	53	12	3
31/12/2057	(48)	(0.6)	(20,752)	(3,832)	-	(76)	-	-	(16,844)	(7,883)	(4,263)	(4,698)	(873)	(388)	(175)	(38)	(9)
31/12/2058	(81)	(1.0)	(34,810)	(6,428)	-	(128)	-	-	(28,254)	(13,223)	(4,895)	(10,136)	(1,793)	(778)	(344)	(71)	(16)
31/12/2059	(108)	(1.4)	(46,524)	(8,591)	-	(171)	-	-	(37,762)	(17,673)	(5,340)	(14,750)	(2,485)	(1,053)	(455)	(90)	(19)
31/12/2060	(132)	(1.7)	(56,900)	(10,507)	-	(209)	-	-	(46,184)	(21,614)	(5,651)	(18,919)	(3,036)	(1,256)	(530)	(100)	(20)
31/12/2061	(152)	(2.0)	(66,917)	(12,357)	-	(817)	-	-	(53,743)	(25,152)	(6,576)	(22,015)	(3,365)	(1,360)	(561)	(101)	(20)
31/12/2062	(169)	(2.2)	(75,621)	(13,964)	-	(1,431)	-	-	(60,225)	(28,185)	(9,370)	(22,670)	(3,300)	(1,303)	(525)	(91)	(17)
31/12/2063	(183)	(2.4)	(82,818)	(15,293)	-	(1,967)	-	-	(65,557)	(30,681)	(10,023)	(24,854)	(3,445)	(1,328)	(524)	(87)	(15)
31/12/2064	(32)	(0.4)	(14,629)	(2,701)	-	(652)	-	26,100	(37,376)	-	(1,490)	(35,885)	(4,738)	(1,784)	(687)	(109)	(19)
<b>Total</b>	<b>4,623</b>	<b>59.5</b>	<b>1,935,133</b>	<b>357,403</b>	<b>-</b>	<b>5,476</b>	<b>394,572</b>	<b>26,100</b>	<b>1,151,582</b>	<b>558,794</b>	<b>139,445</b>	<b>453,342</b>	<b>206,415</b>	<b>142,841</b>	<b>101,993</b>	<b>57,558</b>	<b>36,677</b>

**Total cash flow from 2C (Best Estimate Contingent Resources) as of 31.12.2022 in thousands of dollars (in relation to the partnership's share)**

Ending Period	Condensate (BBL'000)	Sales (BCM)	Working Interest Revenue	to Royalty be paid	Royalty Received	Operating Expenses	Capital Cost	Abandonment Costs	Net Future Revenue Before & Levy Corporation Income Tax Discounted at 0%	Levy	Company Tax	Discount at 0% ed	Discounted at 5%	Discounted at 7.5%	Discount at ed 10%	Discounted at 15%	Discount at ed 20%
31/12/2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31/12/2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31/12/2025	14	0.2	4,821	914	-	24	-	-	3,884	-	893	2,991	2,647	2,496	2,357	2,109	1,896
31/12/2026	-	-	-	-	-	-	-	-	-	37	(8)	(28)	(24)	(22)	(20)	(17)	(15)
31/12/2027	-	-	-	-	-	-	-	-	-	432	(99)	(333)	(267)	(240)	(217)	(177)	(147)
31/12/2028	-	-	-	-	-	-	-	-	-	413	(95)	(318)	(243)	(214)	(188)	(148)	(117)
31/12/2029	-	-	-	-	-	-	29,326	-	(29,326)	(13,599)	2,791	(18,517)	(13,485)	(11,572)	(9,966)	(7,465)	(5,661)
31/12/2030	2	-	845	156	-	4	-	-	684	(84)	(498)	1,266	878	736	619	444	323
31/12/2031	19	0.3	8,088	1,494	-	36	-	-	6,558	3,069	128	3,361	2,220	1,818	1,495	1,025	714
31/12/2032	38	0.5	16,401	3,029	-	73	-	-	13,299	6,224	953	6,123	3,852	3,080	2,476	1,623	1,083
31/12/2033	57	0.7	24,434	4,512	-	108	-	-	19,813	9,273	1,750	8,791	5,267	4,114	3,231	2,026	1,296
31/12/2034	75	1.0	32,132	5,934	-	143	-	-	26,055	12,194	2,514	11,348	6,475	4,940	3,792	2,274	1,394
31/12/2035	92	1.2	39,830	7,355	-	178	-	-	32,297	15,115	3,277	13,905	7,556	5,631	4,224	2,423	1,424
31/12/2036	110	1.4	47,194	8,715	-	212	37,082	-	1,185	554	7,573	(6,943)	(3,593)	(2,615)	(1,917)	(1,052)	(592)
31/12/2037	127	1.6	54,557	10,075	-	246	-	-	44,237	20,703	3,885	19,648	9,685	6,885	4,933	2,589	1,397
31/12/2038	144	1.9	61,921	11,435	-	280	-	-	50,206	23,496	4,616	22,094	10,371	7,202	5,043	2,532	1,309
31/12/2039	160	2.1	68,950	12,733	-	313	29,326	-	26,578	12,438	8,470	5,670	2,535	1,719	1,176	565	280
31/12/2040	176	2.3	75,979	14,031	-	347	-	-	61,601	28,829	6,010	26,762	11,395	7,549	5,048	2,319	1,101
31/12/2041	193	2.5	83,007	15,328	-	380	-	-	67,299	31,496	6,707	29,096	11,798	7,634	4,990	2,192	998
31/12/2042	208	2.7	89,702	16,565	-	413	-	-	72,724	34,035	7,371	31,318	12,095	7,644	4,882	2,052	895
31/12/2043	224	2.9	96,396	17,801	-	446	66,408	-	11,741	5,495	14,419	(8,173)	(3,006)	(1,856)	(1,158)	(466)	(195)
31/12/2044	239	3.1	102,755	18,975	-	477	-	-	83,303	38,986	7,138	37,179	13,023	7,853	4,790	1,842	738
31/12/2045	253	3.3	109,115	20,150	-	509	-	-	88,456	41,397	7,769	39,290	13,108	7,720	4,602	1,693	650
31/12/2046	268	3.5	115,474	21,324	-	541	-	-	93,609	43,809	8,826	40,974	13,019	7,489	4,363	1,535	565
31/12/2047	282	3.6	121,499	22,436	-	572	70,286	-	28,204	13,199	16,607	(1,602)	(485)	(272)	(155)	(52)	(18)

<b>31/12/2048</b>	296	3.8	127,523	23,549	-	604	-	-	103,371	48,378	8,830	46,163	13,304	7,301	4,062	1,308	442
<b>31/12/2049</b>	310	4.0	133,548	24,662	-	635	66,408	-	41,843	19,583	16,149	6,112	1,677	899	489	151	49
<b>31/12/2050</b>	324	4.2	139,573	25,774	-	667	-	-	113,132	52,946	9,171	51,015	13,335	6,982	3,710	1,093	339
<b>31/12/2051</b>	337	4.3	145,263	26,825	-	698	62,530	-	55,210	25,838	15,747	13,625	3,392	1,735	901	254	75
<b>31/12/2052</b>	343	4.4	147,941	27,319	-	715	33,204	-	86,702	40,577	11,754	34,371	8,149	4,070	2,066	557	159
<b>31/12/2053</b>	310	4.0	133,548	24,662	-	649	-	-	108,238	50,655	7,134	50,448	11,391	5,558	2,757	710	194
<b>31/12/2054</b>	272	3.5	117,148	21,633	-	572	-	-	94,943	44,433	6,271	44,238	9,513	4,533	2,197	542	142
<b>31/12/2055</b>	236	3.0	101,751	18,790	-	499	-	-	82,462	38,592	4,744	39,126	8,013	3,730	1,767	417	104
<b>31/12/2056</b>	203	2.6	87,359	16,132	-	431	-	-	70,796	33,132	3,317	34,347	6,700	3,046	1,410	318	76
<b>31/12/2057</b>	172	2.2	73,970	13,660	-	367	-	-	59,944	28,054	2,797	29,093	5,405	2,400	1,086	234	54
<b>31/12/2058</b>	142	1.8	61,251	11,311	-	305	-	-	49,635	23,229	2,344	24,062	4,257	1,846	816	168	37
<b>31/12/2059</b>	115	1.5	49,537	9,148	-	248	-	-	40,141	18,786	1,946	19,409	3,270	1,385	599	118	25
<b>31/12/2060</b>	89	1.1	38,157	7,046	-	192	-	-	30,918	14,470	1,581	14,867	2,386	987	417	79	16
<b>31/12/2061</b>	64	0.8	27,781	5,130	-	141	-	-	22,510	10,535	1,272	10,704	1,636	661	273	49	10
<b>31/12/2062</b>	42	0.5	18,074	3,338	-	92	-	-	14,645	6,854	(591)	8,382	1,220	482	194	34	6
<b>31/12/2063</b>	21	0.3	9,037	1,669	-	46	-	-	7,322	3,427	(1,105)	5,000	693	267	105	17	3
<b>31/12/2064</b>	1	-	289	53	-	16	-	26,100	(25,880)	-	(1,950)	(23,930)	(3,159)	(1,190)	(458)	(72)	(12)
<b>Total</b>	5,957	76.7	2,564,848	473,659	-	12,181	394,572	26,100	1,658,336	786,999	200,407	670,929	196,001	112,408	66,791	25,842	11,035

**Total cash flow from 3C (High Estimate Contingent Resources) as of 31.12.2022 in thousands of dollars (in relation to the partnership's share)**

Ending Period	Condensate BBL'000	Sales (BCM)	Working Interest Revenue	to Royalty be paid	Royalty Received	Operating Expenses	Capital Cost	Abandonment Costs	Net Future Revenue Before Levy & Corporation Income Tax Discounted at 0%	Levy	Company Tax	Discounted at 0%	Discounted at 5%	Discounted at 7.5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
31/12/2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31/12/2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31/12/2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31/12/2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31/12/2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31/12/2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31/12/2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31/12/2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31/12/2031	9	0.1	3,559	657	-	16	29,326	-	(26,440)	(12,374)	3,173	(17,239)	(11,387)	(9,323)	(7,668)	(5,255)	(3,660)
31/12/2032	24	0.3	10,376	1,916	-	46	-	-	8,414	3,938	355	4,121	2,593	2,073	1,666	1,092	729
31/12/2033	40	0.5	17,070	3,152	-	76	-	-	13,842	6,478	1,019	6,345	3,801	2,969	2,332	1,462	935
31/12/2034	55	0.7	23,764	4,388	-	106	-	-	19,270	9,018	1,683	8,568	4,889	3,730	2,863	1,717	1,053
31/12/2035	70	0.9	30,124	5,563	-	135	-	-	24,426	11,431	2,314	10,680	5,804	4,325	3,245	1,862	1,094
31/12/2036	85	1.1	36,483	6,737	-	164	-	-	29,582	13,844	2,945	12,793	6,621	4,819	3,533	1,939	1,091
31/12/2037	99	1.3	42,843	7,911	-	193	37,082	-	(2,344)	(1,097)	7,141	(8,388)	(4,135)	(2,939)	(2,106)	(1,105)	(596)
31/12/2038	114	1.5	49,202	9,086	-	223	-	-	39,893	18,670	3,354	17,869	8,388	5,825	4,079	2,048	1,059
31/12/2039	128	1.7	55,227	10,198	-	251	-	-	44,777	20,956	3,952	19,870	8,883	6,025	4,123	1,980	981
31/12/2040	142	1.8	61,251	11,311	-	279	-	-	49,661	23,241	4,549	21,871	9,312	6,169	4,126	1,895	900
31/12/2041	156	2.0	67,276	12,423	-	308	29,326	-	25,218	11,802	8,303	5,113	2,073	1,342	877	385	175
31/12/2042	169	2.2	72,966	13,474	-	336	-	-	59,156	27,685	5,711	25,760	9,948	6,288	4,016	1,688	736
31/12/2043	183	2.4	78,991	14,587	-	365	37,082	-	26,957	12,616	9,874	4,467	1,643	1,014	633	255	106
31/12/2044	197	2.5	84,681	15,638	-	393	-	-	68,650	32,128	6,020	30,502	10,685	6,442	3,930	1,511	605
31/12/2045	209	2.7	90,036	16,626	-	420	-	-	72,990	34,159	6,551	32,280	10,769	6,342	3,781	1,391	534

<b>31/12/2046</b>	222	2.9	95,726	17,677	-	449	66,408	-	11,192	5,238	13,499	(7,545)	(2,397)	(1,379)	(803)	(283)	(104)
<b>31/12/2047</b>	235	3.0	101,082	18,666	-	476	-	-	81,939	38,348	6,545	37,047	11,210	6,299	3,586	1,207	425
<b>31/12/2048</b>	247	3.2	106,437	19,655	-	504	-	-	86,278	40,378	7,502	38,398	11,066	6,073	3,379	1,088	367
<b>31/12/2049</b>	259	3.3	111,792	20,644	-	532	66,408	-	24,208	11,329	14,418	(1,539)	(422)	(226)	(123)	(38)	(12)
<b>31/12/2050</b>	271	3.5	116,813	21,571	-	559	-	-	94,683	44,312	7,003	43,368	11,336	5,935	3,154	929	288
<b>31/12/2051</b>	283	3.6	121,833	22,498	-	586	-	-	98,750	46,215	7,838	44,697	11,127	5,690	2,955	833	248
<b>31/12/2052</b>	294	3.8	126,854	23,425	-	613	66,408	-	36,407	17,039	15,057	4,311	1,022	511	259	70	20
<b>31/12/2053</b>	306	3.9	131,875	24,353	-	641	-	-	106,881	50,020	8,069	48,791	11,017	5,375	2,666	687	188
<b>31/12/2054</b>	318	4.1	136,895	25,280	-	669	62,530	-	48,417	22,659	15,005	10,753	2,312	1,102	534	132	34
<b>31/12/2055</b>	329	4.2	141,581	26,145	-	695	-	-	114,741	53,699	8,019	53,023	10,860	5,055	2,394	565	142
<b>31/12/2056</b>	318	4.1	136,895	25,280	-	675	-	-	110,940	51,920	8,318	50,702	9,890	4,496	2,081	470	113
<b>31/12/2057</b>	287	3.7	123,842	22,869	-	614	-	-	100,359	46,968	7,787	45,604	8,472	3,762	1,702	367	85
<b>31/12/2058</b>	258	3.3	111,123	20,520	-	554	-	-	90,049	42,143	6,525	41,381	7,321	3,175	1,404	290	64
<b>31/12/2059</b>	231	3.0	99,408	18,357	-	498	-	-	80,553	37,699	6,127	36,727	6,188	2,622	1,133	224	47
<b>31/12/2060</b>	204	2.6	87,693	16,194	-	442	-	-	71,058	33,255	5,729	32,074	5,147	2,130	899	170	34
<b>31/12/2061</b>	179	2.3	76,983	14,216	-	390	-	-	62,377	29,192	4,667	28,518	4,358	1,762	727	131	26
<b>31/12/2062</b>	155	2.0	66,607	12,300	-	339	-	-	53,968	25,257	2,401	26,310	3,830	1,512	610	105	20
<b>31/12/2063</b>	132	1.7	56,900	10,507	-	291	-	-	46,101	21,575	2,202	22,324	3,095	1,193	470	78	14
<b>31/12/2064</b>	15	0.2	6,334	1,170	-	301	-	26,100	(21,237)	-	(1,602)	(19,635)	(2,592)	(976)	(376)	(59)	(10)
<b>Total</b>	<b>6,222</b>	<b>80.1</b>	<b>2,680,522</b>	<b>494,996</b>	<b>-</b>	<b>13,137</b>	<b>394,572</b>	<b>26,100</b>	<b>1,751,717</b>	<b>829,743</b>	<b>212,054</b>	<b>709,921</b>	<b>182,727</b>	<b>99,210</b>	<b>56,082</b>	<b>19,828</b>	<b>7,730</b>

(a) Summary of the discounted cash flow data from the reserves and the classified contingent resources in Phase I – First Stage

Below are tables summarizing the data of the discounted flow from the reserves and the contingent resources presented in addition to the data of the discounted cash flow data from the reserves and the contingent resources as stated in sections 1(a)(3) and 1(b)(4) above.<sup>20</sup>

**Total cash flow from 1P+1C (Proved Reserves and Low Estimate Contingent Resources) as of 31.12.2022 in thousands of dollars (in relation to the partnership's share)**

Ending Period	Condensate (BBL'000)	Sales BC (M)	Working Interest Revenue	to Royalty be paid	Royalty Received	Operating Expenses	Capital Cost	Abandonment Costs	Net Future Revenue Before & Levy Corporation Income Tax Discounted at 0%	Levy	Company Tax	Discount at 0% ed	Discounted at 5%	Discounted at 7.5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
31/12/2023	785	10.1	347,827	57,965	-	51,353	69,968	-	168,541	-	38,995	129,545	126,423	124,944	123,516	120,802	118,258
31/12/2024	839	10.8	368,971	61,488	-	43,348	52,799	-	211,336	-	43,120	168,216	156,345	150,923	145,807	136,402	127,966
31/12/2025	895	11.5	385,676	64,368	-	42,941	9,083	-	269,284	-	45,776	223,508	197,843	186,540	176,121	157,597	141,690
31/12/2026	1,019	13.1	425,972	78,662	-	40,208	-	-	307,103	-	51,945	255,158	215,103	198,098	182,783	156,447	134,795
31/12/2027	1,040	13.4	432,028	79,780	-	45,037	29,326	-	277,885	49,553	40,275	188,057	150,987	135,816	122,468	100,265	82,789
31/12/2028	1,040	13.4	440,555	81,355	-	45,263	-	-	313,938	99,470	30,211	184,258	140,891	123,788	109,085	85,425	67,597
31/12/2029	1,040	13.4	445,611	82,288	-	52,236	-	-	311,086	122,534	24,250	164,302	119,650	102,680	88,428	66,238	50,230
31/12/2030	1,040	13.4	452,717	83,600	-	45,615	-	-	323,501	147,269	34,353	141,879	98,401	82,481	69,418	49,738	36,146
31/12/2031	1,040	13.4	474,575	87,637	-	43,644	-	-	343,295	160,662	36,525	146,107	96,508	79,013	64,988	44,539	31,019
31/12/2032	1,040	13.4	484,277	89,428	-	43,871	-	-	350,977	164,257	37,569	149,151	93,827	75,032	60,311	39,536	26,388
31/12/2033	1,040	13.4	484,233	89,420	-	43,852	-	-	350,961	164,250	38,663	148,048	88,698	69,281	54,423	34,125	21,827
31/12/2034	1,040	13.4	484,406	89,452	-	50,680	66,408	-	277,866	130,041	45,972	101,852	58,116	44,338	34,037	20,415	12,514
31/12/2035	1,040	13.4	462,657	85,436	-	36,635	-	-	340,587	159,395	39,031	142,162	77,253	57,567	43,189	24,778	14,555
31/12/2036	1,040	13.4	462,658	85,436	-	36,645	-	-	340,577	159,390	39,472	141,715	73,343	53,383	39,139	21,478	12,091
31/12/2037	1,040	13.4	462,657	85,436	-	36,656	-	-	340,566	159,385	39,822	141,359	69,675	49,534	35,492	18,630	10,051
31/12/2038	1,040	13.4	462,657	85,436	-	36,667	-	-	340,554	159,379	40,143	141,032	66,204	45,971	32,191	16,162	8,356
31/12/2039	1,040	13.4	462,517	85,410	-	43,496	-	-	333,611	156,130	39,293	138,188	61,780	41,901	28,674	13,771	6,823

<sup>20</sup> An additional capitalization rate of 7.5% was carried out by the Partnership for computational purposes and as an aid to the investor.



<b>31/12/2040</b>	1,040	13.4	462,517	85,410	-	36,690	37,082	-	303,334	141,961	43,691	117,683	50,107	33,194	22,199	10,198	4,842
<b>31/12/2041</b>	1,040	13.4	462,517	85,410	-	36,702	-	-	340,405	159,309	39,272	141,824	57,510	37,213	24,321	10,687	4,863
<b>31/12/2042</b>	1,040	13.4	462,517	85,410	-	36,714	66,408	-	273,984	128,224	45,655	100,105	38,660	24,434	15,606	6,559	2,860
<b>31/12/2043</b>	1,040	13.4	462,517	85,410	-	36,727	-	-	340,380	159,298	37,741	143,341	52,722	32,546	20,315	8,167	3,413
<b>31/12/2044</b>	1,040	13.4	462,517	85,410	-	43,557	-	-	333,549	156,101	37,669	139,779	48,963	29,523	18,009	6,925	2,774
<b>31/12/2045</b>	1,040	13.4	462,517	85,410	-	36,753	66,408	-	273,945	128,206	45,650	100,089	33,391	19,665	11,723	4,312	1,655

<b>31/12/2046</b>	1,040	13.4	462,517	85,410	-	36,767	-	-	340,340	159,279	37,736	143,324	45,538	26,195	15,261	5,369	1,975
<b>31/12/2047</b>	1,040	13.4	462,517	85,410	-	36,781	66,408	-	273,918	128,193	44,119	101,605	30,745	17,275	9,835	3,310	1,167
<b>31/12/2048</b>	1,040	13.4	462,517	85,410	-	36,795	-	-	340,312	159,266	36,205	144,840	41,741	22,907	12,746	4,103	1,386
<b>31/12/2049</b>	1,040	13.4	462,517	85,410	-	43,627	62,530	-	270,950	126,804	41,381	102,764	28,205	15,119	8,221	2,531	819
<b>31/12/2050</b>	987	12.7	439,422	81,145	-	36,714	-	-	321,562	150,491	32,900	138,172	36,117	18,910	10,049	2,960	918
<b>31/12/2051</b>	886	11.4	395,910	73,110	-	36,520	-	-	286,279	133,979	29,009	123,292	30,693	15,696	8,152	2,296	683
<b>31/12/2052</b>	796	10.2	357,084	65,941	-	36,347	-	-	254,796	119,245	25,920	109,631	25,993	12,983	6,589	1,776	506
<b>31/12/2053</b>	714	9.2	321,940	59,451	-	36,190	-	-	226,299	105,908	23,197	97,194	21,947	10,707	5,311	1,369	374
<b>31/12/2054</b>	642	8.3	290,812	53,702	-	42,867	-	-	194,243	90,906	19,275	84,063	18,078	8,615	4,176	1,029	269
<b>31/12/2055</b>	576	7.4	262,362	48,449	-	35,920	-	-	177,993	83,300	18,050	76,642	15,697	7,306	3,461	816	205
<b>31/12/2056</b>	517	6.7	237,259	43,813	-	35,833	-	-	157,612	73,762	16,320	67,530	13,172	5,988	2,772	625	150
<b>31/12/2057</b>	465	6.0	214,499	39,610	-	35,760	-	-	139,128	65,112	14,822	59,194	10,996	4,883	2,209	477	110
<b>31/12/2058</b>	417	5.4	194,081	35,840	-	35,696	-	-	122,545	57,351	13,556	51,638	9,136	3,962	1,752	362	80
<b>31/12/2059</b>	374	4.8	175,672	32,440	-	42,457	-	-	100,775	47,163	11,612	42,001	7,077	2,998	1,295	256	54
<b>31/12/2060</b>	336	4.3	159,272	29,412	-	35,590	-	-	94,270	44,118	11,535	38,617	6,197	2,564	1,083	204	41
<b>31/12/2061</b>	302	3.9	143,230	26,449	-	34,971	-	-	81,809	38,287	10,010	33,512	5,122	2,070	854	154	30
<b>31/12/2062</b>	271	3.5	128,502	23,730	-	34,347	-	-	70,426	32,959	5,104	32,362	4,710	1,860	750	130	24
<b>31/12/2063</b>	244	3.1	115,615	21,350	-	33,802	-	-	60,463	28,297	3,885	28,281	3,920	1,512	596	98	18
<b>31/12/2064</b>	19	0.2	9,183	1,696	-	5,710	-	57,564	(55,786)	-	-	(55,786)	(7,365)	(2,774)	(1,068)	(169)	(29)
<b>Total</b>	35,011	450.6	15,610,003	2,862,840	-	1,637,983	526,422	57,564	10,525,195	4,349,234	1,309,730	4,866,231	2,520,118	1,976,643	1,616,290	1,180,891	932,284

**Total cash flow from 2P+2C (Proved+Probable Reserves and Best Estimate Estimate Contingent Resources) as of 31.12.2022 in thousands of dollars (in relation to the partnership's share)**

Ending Period	Condensate B'000 (BL)	Sales (BCM)	Working Interest Revenue	Royalty to be paid	Royalty Received	Operating Expenses	Capital Cost	Abandonment Costs	Net Future Revenue Before & Levy Corporation Income Tax Discounted at 0%	Levy	Company Tax	Discount at 0% ed	Discounted at 5%	Discounted at 7.5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
31/12/2023	861	11.1	380,334	63,382	-	53,322	69,968	-	193,662	-	44,773	148,888	145,300	143,601	141,959	138,839	135,916
31/12/2024	918	11.8	402,779	67,122	-	45,287	52,799	-	237,570	-	49,154	188,417	175,120	169,047	163,317	152,782	143,333
31/12/2025	989	12.7	424,311	73,297	-	44,897	9,083	-	297,035	-	52,159	244,876	216,757	204,373	192,959	172,664	155,236
31/12/2026	1,062	13.7	448,074	82,743	-	42,065	-	-	323,266	5,616	54,371	263,280	221,950	204,403	188,601	161,427	139,086
31/12/2027	1,062	13.7	446,677	82,485	-	46,857	-	-	317,335	84,346	34,938	198,051	159,010	143,034	128,976	105,593	87,189
31/12/2028	1,062	13.7	455,128	84,046	-	47,086	-	-	323,997	115,696	29,467	178,834	136,744	120,144	105,874	82,911	65,607
31/12/2029	1,062	13.7	460,178	84,978	-	54,054	29,326	-	291,820	123,851	26,598	141,371	102,951	88,349	76,086	56,993	43,220
31/12/2030	1,062	13.7	467,300	86,293	-	47,432	-	-	333,575	155,584	34,758	143,233	99,340	83,269	70,081	50,212	36,491
31/12/2031	1,062	13.7	486,073	89,760	-	45,163	-	-	351,149	164,338	37,487	149,325	98,633	80,753	66,419	45,520	31,702
31/12/2032	1,062	13.7	495,463	91,494	-	45,402	-	-	358,567	167,809	38,498	152,260	95,782	76,596	61,568	40,360	26,938
31/12/2033	1,062	13.7	495,418	91,486	-	45,379	-	-	358,553	167,803	39,592	151,158	90,561	70,736	55,566	34,842	22,286
31/12/2034	1,062	13.7	495,600	91,520	-	52,207	-	-	351,874	164,677	40,518	146,679	83,693	63,851	49,018	29,400	18,021
31/12/2035	1,062	13.7	472,832	87,315	-	37,308	-	-	348,209	162,962	41,491	143,757	78,120	58,213	43,674	25,056	14,718
31/12/2036	1,062	13.7	472,831	87,315	-	37,319	37,082	-	311,115	145,602	45,497	120,016	62,113	45,209	33,147	18,189	10,240
31/12/2037	1,062	13.7	472,832	87,315	-	37,329	-	-	348,188	162,952	41,092	144,144	71,048	50,510	36,191	18,997	10,249
31/12/2038	1,062	13.7	472,832	87,315	-	37,341	-	-	348,176	162,946	41,075	144,154	67,670	46,989	32,903	16,520	8,541
31/12/2039	1,062	13.7	472,691	87,289	-	44,170	29,326	-	311,906	145,972	43,382	122,552	54,789	37,160	25,430	12,212	6,051

<b>31/12/2040</b>	1,062	13.7	472,689	87,289	-	37,364	-	-	348,037	162,881	41,058	144,097	61,354	40,645	27,182	12,487	5,929
<b>31/12/2041</b>	1,062	13.7	472,691	87,289	-	37,376	-	-	348,026	162,876	41,057	144,093	58,431	37,808	24,710	10,858	4,941
<b>31/12/2042</b>	1,062	13.7	472,691	87,289	-	37,389	-	-	348,013	162,870	41,056	144,088	55,646	35,169	22,463	9,441	4,117
<b>31/12/2043</b>	1,062	13.7	472,691	87,289	-	37,402	66,408	-	281,592	131,785	47,438	102,368	37,652	23,243	14,508	5,833	2,438
<b>31/12/2044</b>	1,062	13.7	472,689	87,289	-	44,232	-	-	341,168	159,667	38,691	142,811	50,026	30,163	18,400	7,076	2,834
<b>31/12/2045</b>	1,062	13.7	472,691	87,289	-	37,428	-	-	347,974	162,852	39,523	145,599	48,573	28,607	17,054	6,273	2,408

<b>31/12/2046</b>	1,062	13.7	472,691	87,289	-	37,442	-	-	347,960	162,845	39,948	145,167	46,123	26,532	15,457	5,438	2,000
<b>31/12/2047</b>	1,062	13.7	472,745	87,299	-	37,456	70,286	-	277,703	129,965	47,135	100,603	30,442	17,104	9,738	3,277	1,155
<b>31/12/2048</b>	1,062	13.7	473,332	87,407	-	37,472	-	-	348,453	163,076	38,818	146,559	42,236	23,179	12,897	4,152	1,402
<b>31/12/2049</b>	1,062	13.7	473,332	87,407	-	44,304	66,408	-	275,213	128,799	44,704	101,709	27,915	14,964	8,137	2,505	811
<b>31/12/2050</b>	1,062	13.7	473,332	87,407	-	37,502	-	-	348,423	163,062	37,962	147,399	38,529	20,173	10,720	3,157	980
<b>31/12/2051</b>	1,062	13.7	473,332	87,407	-	37,518	62,530	-	285,876	133,790	43,971	108,115	26,915	13,764	7,148	2,014	599
<b>31/12/2052</b>	1,055	13.6	470,320	86,851	-	37,520	33,204	-	312,745	146,364	39,413	126,967	30,103	15,036	7,631	2,056	586
<b>31/12/2053</b>	1,009	13.0	450,572	83,204	-	37,441	-	-	329,927	154,406	34,260	141,261	31,897	15,562	7,719	1,989	543
<b>31/12/2054</b>	959	12.3	428,816	79,187	-	44,166	-	-	305,463	142,957	32,031	130,476	28,059	13,371	6,481	1,598	418
<b>31/12/2055</b>	911	11.7	408,064	75,355	-	37,261	-	-	295,448	138,270	30,805	126,373	25,882	12,047	5,707	1,346	337
<b>31/12/2056</b>	865	11.1	388,317	71,708	-	37,178	-	-	279,431	130,774	28,845	119,812	23,370	10,625	4,919	1,109	267
<b>31/12/2057</b>	822	10.6	369,908	68,309	-	37,100	-	-	264,499	123,786	27,827	112,887	20,971	9,312	4,213	909	209
<b>31/12/2058</b>	781	10.1	352,168	65,033	-	37,025	-	-	250,110	117,052	26,874	106,184	18,786	8,148	3,603	744	164
<b>31/12/2059</b>	742	9.6	335,433	61,942	-	43,772	-	-	229,718	107,508	25,143	97,067	16,356	6,929	2,994	591	125
<b>31/12/2060</b>	705	9.1	319,367	58,976	-	36,887	-	-	223,505	104,600	25,146	93,758	15,046	6,226	2,629	496	101
<b>31/12/2061</b>	669	8.6	303,970	56,132	-	36,822	-	-	211,016	98,756	24,337	87,923	13,437	5,431	2,241	405	79
<b>31/12/2062</b>	636	8.2	289,578	53,475	-	36,761	-	-	199,342	93,292	20,497	85,553	12,453	4,916	1,983	343	64
<b>31/12/2063</b>	604	7.8	276,190	51,002	-	36,705	-	-	188,482	88,210	19,550	80,723	11,190	4,315	1,701	281	50
<b>31/12/2064</b>	71	0.9	32,660	6,031	-	6,774	-	57,564	(37,709)	-	1,054	(38,763)	(5,117)	(1,927)	(742)	(117)	(20)
<b>Total</b>	40,210	517.6	17,921,626	3,290,312	-	1,690,918	526,422	57,564	12,356,410	5,200,595	1,531,992	5,623,823	2,725,855	2,107,579	1,711,261	1,246,777	987,361

**Total cash flow from 3P+3C (Proved+Probable+Possible Reserves and High Estimate Contingent Resource) as of 31.12.2022 in thousands of dollars (in relation to the partnership's share)**

Period Ending	Condensate (BBL'000)	Sales (BCM)	Working Interest Revenue	Royalty to be paid	Royalty Received	Operating Expenses	Capital Cost	Abandonment Costs	Net Future Revenue & Before Levy Corporation Income Tax Discounted at 0%	Levy	Company Tax y	Discounted at 0%	Discounted at 5%	Discounted at 7.5%	Discounted at 10%	Discounted at 15%	at Discounted 20%
31/12/2023	904	11.6	401,025	66,830	-	55,020	69,968	-	209,206	-	48,348	160,858	156,981	155,145	153,372	150,001	146,842
31/12/2024	926	11.9	411,130	68,514	-	46,797	52,799	-	243,021	-	50,407	192,614	179,021	172,812	166,954	156,185	146,526
31/12/2025	993	12.8	431,589	75,287	-	46,397	9,083	-	300,823	-	53,030	247,793	219,339	206,808	195,257	174,720	157,085
31/12/2026	1,062	13.7	455,199	84,059	-	43,550	-	-	327,590	17,178	52,706	257,706	217,251	200,076	184,608	158,009	136,141
31/12/2027	1,062	13.7	453,689	83,780	-	48,340	-	-	321,569	88,444	34,969	198,156	159,094	143,110	129,045	105,649	87,235
31/12/2028	1,062	13.7	461,840	85,285	-	48,569	-	-	327,986	119,757	29,450	178,779	136,702	120,107	105,841	82,885	65,587
31/12/2029	1,062	13.7	466,757	86,193	-	55,531	-	-	325,033	142,074	23,638	159,321	116,022	99,567	85,747	64,230	48,707
31/12/2030	1,062	13.7	473,720	87,479	-	48,906	-	-	337,335	157,873	35,771	143,692	99,658	83,535	70,305	50,373	36,608
31/12/2031	1,062	13.7	487,934	90,104	-	45,561	29,326	-	322,943	151,137	41,117	130,688	86,323	70,675	58,130	39,839	27,746
31/12/2032	1,062	13.7	496,792	91,740	-	45,798	-	-	359,255	168,131	38,582	152,541	95,960	76,737	61,682	40,435	26,988
31/12/2033	1,062	13.7	496,747	91,731	-	45,773	-	-	359,242	168,125	39,677	151,440	90,731	70,868	55,670	34,907	22,327
31/12/2034	1,062	13.7	496,938	91,767	-	52,601	-	-	352,571	165,003	40,603	146,964	83,856	63,976	49,113	29,457	18,056
31/12/2035	1,062	13.7	473,292	87,400	-	37,819	-	-	348,073	162,898	41,474	143,701	78,090	58,191	43,657	25,046	14,713
31/12/2036	1,062	13.7	473,289	87,399	-	37,829	-	-	348,060	162,892	41,915	143,253	74,139	53,962	39,564	21,711	12,222
31/12/2037	1,062	13.7	473,292	87,400	-	37,840	37,082	-	310,970	145,534	45,493	119,943	59,119	42,029	30,115	15,807	8,528
31/12/2038	1,062	13.7	473,292	87,400	-	37,852	-	-	348,040	162,883	41,059	144,099	67,643	46,971	32,891	16,514	8,538
31/12/2039	1,062	13.7	473,151	87,374	-	44,681	-	-	341,097	159,633	40,209	141,254	63,151	42,831	29,310	14,076	6,974
31/12/2040	1,062	13.7	473,148	87,373	-	37,875	-	-	347,899	162,817	41,042	144,041	61,330	40,629	27,172	12,482	5,927
31/12/2041	1,062	13.7	473,151	87,374	-	37,887	29,326	-	318,564	149,088	44,197	125,279	50,801	32,872	21,484	9,440	4,296
31/12/2042	1,062	13.7	473,151	87,374	-	37,900	-	-	347,878	162,807	41,039	144,032	55,625	35,156	22,454	9,437	4,116
31/12/2043	1,062	13.7	473,151	87,374	-	37,913	37,082	-	310,782	145,446	44,602	120,734	44,407	27,413	17,111	6,879	2,875
31/12/2044	1,062	13.7	473,148	87,373	-	44,743	-	-	341,031	159,603	39,348	142,080	49,770	30,009	18,306	7,039	2,819

<b>31/12/2045</b>	1,062	13.7	473,151	87,374	-	37,939	-	-	347,838	162,788	40,181	144,869	48,330	28,463	16,968	6,241	2,396
<b>31/12/2046</b>	1,062	13.7	473,151	87,374	-	37,953	66,408	-	281,416	131,703	46,564	103,149	32,773	18,852	10,983	3,864	1,421
<b>31/12/2047</b>	1,062	13.7	473,264	87,395	-	37,967	-	-	347,902	162,818	39,088	145,996	44,178	24,822	14,133	4,756	1,676
<b>31/12/2048</b>	1,062	13.7	474,501	87,623	-	37,984	-	-	348,894	163,282	39,636	145,976	42,068	23,087	12,846	4,135	1,397
<b>31/12/2049</b>	1,062	13.7	474,501	87,623	-	44,816	66,408	-	275,653	129,006	45,184	101,463	27,848	14,927	8,117	2,499	809
<b>31/12/2050</b>	1,062	13.7	474,501	87,623	-	38,014	-	-	348,864	163,268	38,105	147,491	38,553	20,185	10,727	3,159	980
<b>31/12/2051</b>	1,062	13.7	474,501	87,623	-	38,030	-	-	348,847	163,261	38,440	147,147	36,632	18,733	9,729	2,741	815
<b>31/12/2052</b>	1,062	13.7	474,501	87,623	-	38,047	66,408	-	282,423	132,174	45,160	105,089	24,916	12,445	6,316	1,702	485
<b>31/12/2053</b>	1,062	13.7	474,501	87,623	-	38,064	-	-	348,814	163,245	37,672	147,897	33,395	16,293	8,081	2,083	569
<b>31/12/2054</b>	1,062	13.7	474,501	87,623	-	44,896	62,530	-	279,452	130,783	43,274	105,394	22,665	10,801	5,235	1,291	338
<b>31/12/2055</b>	1,062	13.7	474,501	87,623	-	38,094	-	-	348,784	163,231	36,657	148,896	30,495	14,194	6,724	1,586	398
<b>31/12/2056</b>	1,040	13.4	465,129	85,893	-	38,063	-	-	341,174	159,669	36,489	145,015	28,286	12,860	5,953	1,343	323
<b>31/12/2057</b>	999	12.9	447,390	82,617	-	37,991	-	-	326,782	152,934	35,492	138,356	25,702	11,413	5,164	1,114	257
<b>31/12/2058</b>	959	12.3	429,985	79,403	-	37,919	-	-	312,663	146,326	33,764	132,572	23,455	10,173	4,498	928	205
<b>31/12/2059</b>	921	11.9	413,585	76,374	-	44,670	-	-	292,540	136,909	32,066	123,565	20,820	8,820	3,811	752	159
<b>31/12/2060</b>	883	11.4	397,519	73,407	-	37,787	-	-	286,324	134,000	32,069	120,255	19,298	7,985	3,372	637	129
<b>31/12/2061</b>	848	10.9	382,457	70,626	-	37,726	-	-	274,105	128,281	30,574	115,250	17,614	7,119	2,938	531	103
<b>31/12/2062</b>	814	10.5	367,730	67,906	-	37,666	-	-	262,158	122,690	26,363	113,105	16,463	6,499	2,621	453	84
<b>31/12/2063</b>	782	10.1	353,672	65,310	-	37,608	-	-	250,753	117,352	25,731	107,670	14,925	5,755	2,268	375	67
<b>31/12/2064</b>	93	1.2	42,188	7,791	-	7,218	-	57,564	(30,384)	-	2,019	(32,404)	(4,278)	(1,611)	(621)	(98)	(17)
<b>Total</b>	42,024	540.9	18,780,655	3,449,067	-	1,723,634	526,422	57,564	13,023,969	5,515,044	1,613,208	5,895,717	2,789,149	2,145,295	1,737,651	1,265,213	1,003,450

**Caveat – It should be clarified that discounted cash flow data, whether calculated with or without a certain capitalization rate, represent a current value, but do not necessarily represent a fair value.**

**Caveat regarding forward-looking information – The figures of the discounted cash flows as mentioned above are forward-looking information within the meaning of the Securities Law. The above figures are based on various assumptions, including with respect to the quantities of gas and condensate to be produced, the rate and duration of natural gas sales from the project, operating costs, capital expenditures, abandonment costs, royalty rates and sale prices, with respect to which there is no certainty that they will materialize. It should be noted that the quantities of natural gas and/or condensate that will actually be produced and sold, the aforementioned expenses and the aforementioned revenues may differ substantially from the above estimates and hypotheses, in part as a result of operational and technical conditions and/or regulatory changes and/or supply and demand conditions in the natural gas market and/or the condensate and/or from the actual performance of the project and/or as a result of the actual sale prices and/or as a result of geopolitical changes to apply.**

(b) Below is a sensitivity analysis for the main parameters that make up the discounted cash flow of reserves and contingent resources (gas price and gas sales amount) as of 31 December 2022 (in USD thousands), which the Partnership performed<sup>21</sup>

Discounted at 20%	Discounted at 15%	Discounted at 10%	Discounted at 0%	Sensitivity/category	Discounted at 20%	Discounted at 15%	Discounted at 10%	Discounted at 0%	Sensitivity/category	
				<b>decrease in the price of gas at a rate of 10%</b>					<b>increase in the price of gas at a rate of 10%</b>	
843,871	1,070,789	1,465,315	4,362,252	משאבים מותנים באומדן הנמוך ועתודות מוכחות (Proved Reserves and Low Estimate Contingent Resources)	1,017,405	1,287,705	1,764,195	5,369,039	משאבים מותנים באומדן הנמוך ועתודות מוכחות (Proved Reserves and Low Estimate Contingent Resources)	
895,327	1,132,026	1,552,673	5,044,593	משאבים מותנים באומדן הטוב ביותר ועתודות מוכחות וצפויות (Proved+Probable Reserves and Best Estimate Contingent Resources)	1,074,550	1,356,646	1,865,171	6,200,354	משאבים מותנים באומדן הטוב ביותר ועתודות מוכחות וצפויות (Proved+Probable Reserves and Best Estimate Contingent Resources)	
912,091	1,151,098	1,579,066	5,291,410	משאבים מותנים באומדן הגבוה ועתודות מוכחות, צפויות ואפשריות (Proved+Probable+Possible Reserves and High Estimate Contingent Resources)	1,093,988	1,378,965	1,896,632	6,503,657	משאבים מותנים באומדן הגבוה ועתודות מוכחות, צפויות ואפשריות (Proved+Probable+Possible Reserves and High Estimate Contingent Resources)	
				<b>decrease in the price of gas at a rate of 15%</b>					<b>increase in the price of gas at a rate of 15%</b>	
799,199	1,015,390	1,389,730	4,111,519	משאבים מותנים באומדן הנמוך ועתודות מוכחות (Proved Reserves and Low Estimate Contingent Resources)	1,059,208	1,340,473	1,837,729	5,621,057	משאבים מותנים באומדן הנמוך ועתודות מוכחות (Proved Reserves and Low Estimate Contingent Resources)	
849,402	1,074,985	1,474,103	4,757,330	משאבים מותנים באומדן הטוב ביותר ועתודות מוכחות וצפויות (Proved+Probable Reserves and Best Estimate Contingent Resources)	1,117,927	1,411,443	1,942,134	6,489,277	משאבים מותנים באומדן הטוב ביותר ועתודות מוכחות וצפויות (Proved+Probable Reserves and Best Estimate Contingent Resources)	
864,328	1,091,910	1,497,699	4,987,993	משאבים מותנים באומדן הגבוה ועתודות מוכחות, צפויות ואפשריות (Proved+Probable+Possible Reserves and High Estimate Contingent Resources)	1,138,098	1,434,629	1,974,896	6,806,631	משאבים מותנים באומדן הגבוה ועתודות מוכחות, צפויות ואפשריות (Proved+Probable+Possible Reserves and High Estimate Contingent Resources)	

<sup>21</sup> Regarding the sensitivity analysis of the discounted cash flow to the volume of gas sales variable, it should be noted that no changes were made to the drilling forecast to match the required amount of drilling and costs for additional drilling that may be required in order to accommodate the increase in the amount of gas sales were not included.



Discounted at 20%	Discounted at 15%	Discounted at 10%	Discounted at 0%	Sensitivity/category	Discounted at 20%	Discounted at 15%	Discounted at 10%	Discounted at 0%	Sensitivity/category
<b>decrease in the price of gas at a rate of 20%</b>					<b>increase in the price of gas at a rate of 20%</b>				
753,379	958,894	1,313,237	3,861,235	משאבים מותנים באומדן הנמוך ועתודות מוכחות (Proved Reserves and Low Estimate Contingent Resources)	1,100,312	1,392,506	1,910,515	5,872,442	משאבים מותנים באומדן הנמוך ועתודות מוכחות (Proved Reserves and Low Estimate Contingent Resources)
802,152	1,016,476	1,393,953	4,468,506	משאבים מותנים באומדן הטוב ביותר ועתודות מוכחות וצפויות (Proved+Probable Reserves and Best Estimate Contingent Resources)	6,777,473	1,465,489	2,018,316	6,777,473	משאבים מותנים באומדן הטוב ביותר ועתודות מוכחות וצפויות (Proved+Probable Reserves and Best Estimate Contingent Resources)
816,560	1,032,845	1,416,683	4,686,046	משאבים מותנים באומדן הגבוה ועתודות מוכחות, צפויות ואפשריות (Proved+Probable+Possible Reserves and High Estimate Contingent Resources)	7,108,645	1,489,470	2,052,275	7,108,645	משאבים מותנים באומדן הגבוה ועתודות מוכחות, צפויות ואפשריות (Proved+Probable+Possible Reserves and High Estimate Contingent Resources)

Discounted at 20%	Discounted at 15%	Discounted at 10%	Discounted at 0%	Sensitivity/category	Discounted at 20%	Discounted at 15%	Discounted at 10%	Discounted at 0%	Sensitivity/category
<b>decrease in the sales of gas at a rate of 10%</b>					<b>increase in the sales of gas at a rate of 10%</b>				
843,163	1,069,756	1,463,552	4,352,937	משאבים מותנים באומדן הנמוך ועתודות מוכחות (Proved Reserves and Low Estimate Contingent Resources)	1,018,121	1,285,334	1,744,584	4,655,725	משאבים מותנים באומדן הנמוך ועתודות מוכחות (Proved Reserves and Low Estimate Contingent Resources)
893,448	1,129,599	1,549,209	5,031,457	משאבים מותנים באומדן הטוב ביותר ועתודות מוכחות וצפויות (Proved+Probable Reserves and Best Estimate Contingent Resources)	1,075,676	1,355,587	1,849,708	5,471,819	משאבים מותנים באומדן הטוב ביותר ועתודות מוכחות וצפויות (Proved+Probable Reserves and Best Estimate Contingent Resources)
910,221	1,148,677	1,575,593	5,277,698	משאבים מותנים באומדן הגבוה ועתודות מוכחות, צפויות ואפשריות (Proved+Probable+Possible Reserves and High Estimate Contingent Resources)	1,095,188	1,378,184	1,882,167	5,773,574	משאבים מותנים באומדן הגבוה ועתודות מוכחות, צפויות ואפשריות (Proved+Probable+Possible Reserves and High Estimate Contingent Resources)
<b>decrease in the sales of gas at a rate of 15%</b>					<b>increase in the sales of gas at a rate of 15%</b>				
796,410	1,011,806	1,384,682	4,094,193	משאבים מותנים באומדן הנמוך ועתודות מוכחות (Proved Reserves and Low Estimate Contingent Resources)	1,059,843	1,335,638	1,804,973	4,602,407	משאבים מותנים באומדן הנמוך ועתודות מוכחות (Proved Reserves and Low Estimate Contingent Resources)
846,521	1,071,277	1,468,836	4,737,565	משאבים מותנים באומדן הטוב ביותר ועתודות מוכחות וצפויות (Proved+Probable Reserves and Best Estimate Contingent Resources)	1,119,360	1,409,022	1,916,318	5,422,281	משאבים מותנים באומדן הטוב ביותר ועתודות מוכחות וצפויות (Proved+Probable Reserves and Best Estimate Contingent Resources)
862,707	1,089,692	1,494,184	4,969,912	משאבים מותנים באומדן הגבוה ועתודות מוכחות, צפויות ואפשריות (Proved+Probable+Possible Reserves and High Estimate Contingent Resources)	1,139,634	1,432,532	1,949,897	5,706,702	משאבים מותנים באומדן הגבוה ועתודות מוכחות, צפויות ואפשריות (Proved+Probable+Possible Reserves and High Estimate Contingent Resources)

Discounted at 20%	Discounted at 15%	Discounted at 10%	Discounted at 0%	Sensitivity/category	Discounted at 20%	Discounted at 15%	Discounted at 10%	Discounted at 0%	Sensitivity/category
<b>de crease in the sales of gas at a rate of 20%</b>					<b>increase in the sales of gas at a rate of 20%</b>				
750,532	955,202	1,307,873	3,840,359	משאבים מותנים באומדן הנמוך ועתודות מוכחות (Proved Reserves and Low Estimate Contingent Resources)	1,100,548	1,384,343	1,862,409	4,554,394	משאבים מותנים באומדן הנמוך ועתודות מוכחות (Proved Reserves and Low Estimate Contingent Resources)
798,232	1,011,451	1,386,854	4,442,097	משאבים מותנים באומדן הטוב ביותר ועתודות מוכחות וצפויות (Proved+Probable Reserves and Best Estimate Contingent Resources)	1,162,168	1,461,188	1,980,711	5,386,725	משאבים מותנים באומדן הטוב ביותר ועתודות מוכחות וצפויות (Proved+Probable Reserves and Best Estimate Contingent Resources)
813,808	1,029,191	1,411,177	4,660,812	משאבים מותנים באומדן הגבוה ועתודות מוכחות, צפויות ואפשריות (Proved+Probable+Possible Reserves and High Estimate Contingent Resources)	1,183,165	1,485,627	2,015,714	5,664,473	משאבים מותנים באומדן הגבוה ועתודות מוכחות, צפויות ואפשריות (Proved+Probable+Possible Reserves and High Estimate Contingent Resources)

Regarding the sensitivity analysis of the discounted flow to the variable volume of gas sales, it should be noted that costs for additional drilling that may be required in order to accommodate the increase in the amount of gas sales were not included.

## 2. Adjustments between the report data and previous report data concerning the petroleum asset

The main differences between the estimates of reserves and contingent resources according to the Resource Report, and those included in the Previous Resource Report, stem from the Third Pipeline Project as well as the update of the Reservoir flow model, for which some of the contingent resources were reclassified as reserves, so that the amount of P1 reserves increased by approximately 1,553 BCF, the amount of P2 reserves increased by approximately 2,173 BCF, and the amount of P3 reserves increased by approximately 2,066 BCF, all on account of the quantities of contingent resources in categories C1, C2 and C3 respectively, and accounting for the fact that approximately 405 BCF of natural gas was produced in 2022.

## 3. Production data

Below is a table that includes natural gas production data in 2022 in the Leviathan project:<sup>22,23</sup>

	Q1	Q2	Q3	Q4 <sup>24</sup>
Total output (attributed to holders of Partnership capital rights) in the period (in MMCF)	14,400	14,816	16,049	15,009
Average price per unit of output (attributed to holders of Partnership capital rights) (USD per MCF)	5.69	6.52	6.6	6.37
Average royalty (any payment derived from output of producing asset including gross income from petroleum asset) paid per unit of output (attributed to holders of Partnership capital rights) (USD per MCF) – State	0.64	0.73	0.74	0.72

<sup>22</sup> The data presented in the table above with respect to the rate associated with the owners of the Partnership's capital rights in the average price per unit of output, in royalties paid, in production costs and in net receipts, have been rounded up per two decimal points.

<sup>23</sup> Since the total costs associated with condensate production during 2022 exceeded total revenue received from it and since the condensate is a byproduct of natural gas production, no separate data for condensate production was presented in the above table and all the costs and expenses for condensate production were attributed to natural gas production.

<sup>24</sup> It should be clarified that the production figures for Q4 2022 are based on unaudited financial data.

	Q1	Q2	Q3	Q4 <sup>24</sup>
Average royalty (any payment derived from output of producing asset including gross income from petroleum asset) paid per unit of output (attributed to holders of Partnership capital rights) (USD per MCF) – General Partner and geologist.	0.31	0.35	0.36	0.35
Average production costs per unit of output (attributed to holders of Partnership capital rights) (USD per MCF) <sup>25,26</sup>	0.74	0.79	0.55	0.76
Average net receipts per unit of output (attributed to holders of Partnership capital rights) (USD per MCF)	4.01	4.65	4.94	4.54
Leakage rate in reported period relative to total amount of gas in project (%)	0.71	0.73	0.79	0.77

#### 4. Appraiser's expert report

Attached to this report as **Annex A** is a report of contingent reserves and resources in the Leviathan Reservoir prepared by NSAI, as of 31 December 2022, and also attached as **Annex A** to this chapter is NSAI's consent to its inclusion in this report.

#### 5. Management declaration

- (1) Date of declaration: 19 March 2023;
- (2) Name of Corporation: Ratio Energies – Limited Partnership;

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<sup>25</sup> The figures include current production costs only and do not include the exploration and development costs of the Reservoir and tax payments to be paid in the future by the Partnership.

<sup>26</sup> It should be noted that the average production costs per unit of output include costs for the transmission of natural gas through the transmission system of INGL to EMG's receiving point in Ashkelon as well as to the delivery point in Aqaba in Jordan, for the purpose of supplying gas to Egypt in the amount of approximately USD 25.1 million in Q1 2022, USD 31.8 million in Q2 2022, USD 19.7 million in Q3 2022, and USD 31.4 million in Q4 2022 (100%).

- (3) The person authorized to assess the resources in the Partnership, his name and position: Ligad Rotlevy, chairman of the board of directors of the General Partner;
- (4) We hereby confirm that the Appraiser was provided with all the data required for the purpose of performing his work;
- (5) We hereby confirm that no information has come to our knowledge indicating the existence of a dependency between the Appraiser and the Partnership;
- (6) We hereby confirm, to the best of our knowledge, the resources reported are the best and most recent estimates available to us;
- (7) We hereby confirm that the data included in this report was compiled according to the terms of art listed in chapter 7 of the third schedule to the Securities (Details of the Prospectus and the Draft Prospectus – Structure and Form) Regulations, 5729-1969, and their ascribed meaning in the 2018 Petroleum Resources Management System as published by the Society of Petroleum Engineers (SPE), the American Association of Petroleum Geologists (AAPG), the World Petroleum Council (WPC) and the Society of Petroleum Evaluation Engineers (SPEE), as in effect at the time the Resource Report was published;
- (8) We hereby confirm that there has been no change in the identity of the Appraiser who made the disclosure regarding the reserves or the most recent contingent resources published by the Partnership.

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Ligad Rotlevy, Chairman of the General Partner's Board of Directors

**The Partners in the Leviathan Reservoir and the proportion of their holdings are as follows:**

The Partnership	15.00%
Chevron	39.66%
NewMed Energy – Limited Partnership	45.34%

Respectfully,

**Ratio Energies Management Ltd., the General Partner**

**Ratio Energies – Limited Partnership**

By: Ligad Rotlevy, Chairman

Annex A –

**The report of reserves and resources in the Leviathan Reservoir prepared by NSAI, as of 31 December 2022  
and NSAI's consent to its inclusion in the immediate report**



**ESTIMATES**  
of  
**RESERVES AND FUTURE REVENUE AND  
CONTINGENT RESOURCES AND CASH FLOW**  
to the  
**RATIO ENERGIES – LIMITED PARTNERSHIP INTEREST**  
in  
**CERTAIN GAS PROPERTIES**  
located in  
**LEVIATHAN FIELD, LEASES I/14 AND I/15  
OFFSHORE ISRAEL**  
as of  
**DECEMBER 31, 2022**

**BASED ON PRICE AND COST PARAMETERS**  
specified by  
**RATIO ENERGIES – LIMITED PARTNERSHIP**

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

March 19, 2023

Ratio Energies – Limited Partnership  
Yehuda Halevi 85  
Tel Aviv-Yafo 6579614  
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, 2022, to the Ratio Energies – Limited Partnership (Ratio) 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, 2022, to the Ratio interest in these properties. It is our understanding that Ratio 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 Ratio, as discussed in subsequent paragraphs of this letter. Monetary values shown in this report are expressed in United States dollars (\$) or millions of United States dollars (MM\$). For reference, the March 16, 2023, exchange rate was 3.67 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 Ratio'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

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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 Ratio working interest reserves for these properties, as of December 31, 2022, to be:

March 19, 2023  
Page 2 of 6

Category	Gas Reserves (BCF)		Condensate Reserves (MMBBL)	
	Gross (100%)	Working Interest	Gross (100%)	Working Interest
Proved (1P)	13,813.0	2,071.9	30.4	4.6
Probable	1,756.2	263.4	3.9	0.6
Proved + Probable (2P)	15,569.2	2,335.4	34.3	5.1
Possible	704.5	105.7	1.5	0.2
Proved + Probable + Possible (3P)	16,273.7	2,441.1	35.8	5.4

Totals may not add because of rounding.

We estimate the future net revenue after levy and corporate income taxes, discounted at 0, 5, 10, 15, and 20 percent, to the Ratio interest in these properties, as of December 31, 2022, 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)	4,412.9	2,313.7	1,514.3	1,123.3	895.6
Probable	540.0	216.2	130.2	97.6	80.7
Proved + Probable (2P)	4,952.9	2,529.9	1,644.5	1,220.9	976.3
Possible	232.9	76.6	37.1	24.4	19.4
Proved + Probable + Possible (3P)	5,185.8	2,606.4	1,681.6	1,245.4	995.7

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, 2022, 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 Ratio's share of the gross (100 percent) revenue from the properties prior to any deductions. Future net revenue is after deductions for Ratio's share of royalties, capital costs, abandonment costs, operating expenses, and Ratio'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 Ratio'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 Ratio 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 Ratio receiving its net revenue interest share of estimated future gross production.

## CONTINGENT RESOURCES

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

We estimate the gross (100 percent) contingent resources by development phase for these properties, as of December 31, 2022, 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	2,101.2	2,707.9	2,828.4	4.6	6.0	6.2
Future Development	0.0	3,588.9	7,692.5	0.0	7.9	16.9
Total	2,101.2	6,296.8	10,520.9	4.6	13.9	23.1

We estimate the Ratio working interest contingent resources by development phase for these properties, as of December 31, 2022, 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	315.2	406.2	424.3	0.7	0.9	0.9
Future Development	0.0	538.3	1,153.9	0.0	1.2	2.5
Total	315.2	944.5	1,578.1	0.7	2.1	3.5

*Totals may not add because of rounding.*

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 Ratio interest in these properties, as of December 31, 2022, 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)	453.3	206.4	102.0	57.6	36.7
Best Estimate (2C)	670.9	196.0	66.8	25.8	11.0
High Estimate (3C)	709.9	182.7	56.1	19.8	7.7

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

## ECONOMIC PARAMETERS

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

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

Capital costs used in this report were provided by Ratio and are based on authorizations for expenditure and actual costs from recent activity. Capital costs are included as required for gas and condensate export facility upgrades, a third gathering line, 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 Ratio'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.

March 19, 2023  
Page 5 of 6

## 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.

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 Ratio, 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, 2022, by Mr. Ligad Rotlevy, Chairman of Ratio, to perform this assessment. The data used in our estimates were obtained from Ratio, Chevron Mediterranean Limited, other interest owners, public data sources, and the nonconfidential files of NSAI and were accepted as accurate. Supporting work data are on file in our office. We have not examined the contractual rights to the properties or independently confirmed the actual degree or type of interest owned. We are independent petroleum engineers, geologists, geophysicists, and petrophysicists; we do not own an interest in these properties nor are we employed on a contingent basis. Furthermore, no limitations or restrictions were placed upon NSAI by officials of Ratio.


QUALIFICATIONS

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

This assessment has been led by Mr. John R. Cliver and Mr. Zachary R. Long. Mr. Cliver and Mr. Long are Vice Presidents 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: 

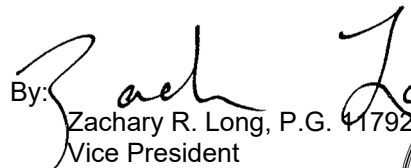
C.H. (Scott) Rees III, P.E.  
Executive Chairman

By:   
John R. Cliver P.E. 107216  
Vice President

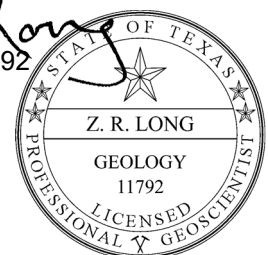
Date Signed: March 19, 2023

JRC:MDK



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

Date Signed: March 19, 2023



**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.

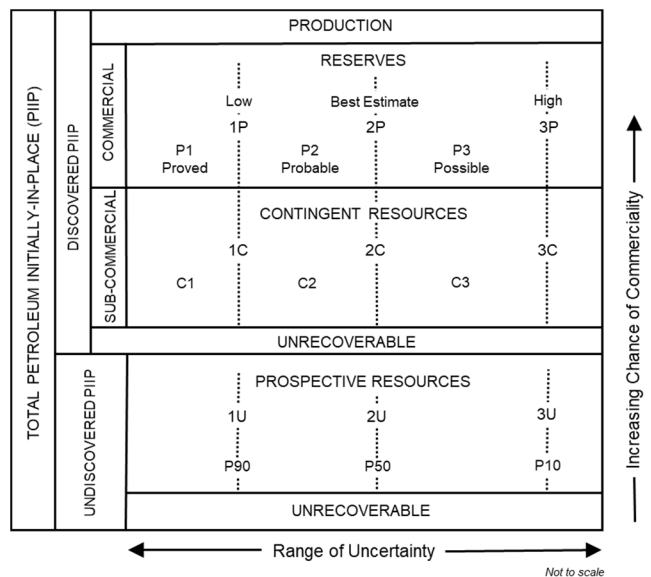


Figure 1.1—Resources classification framework



## PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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

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

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

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

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

1.1.0.8 Other terms used in resource assessments include the following:

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

## PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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### 1.2 Project-Based Resources Evaluations

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

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

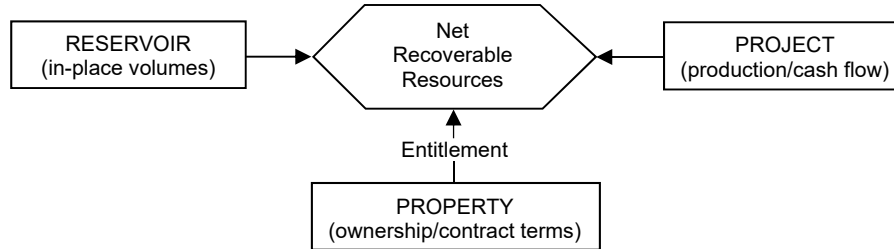


Figure 1.2—Resources evaluation

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

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

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

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

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

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

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

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

## 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

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

### 2.2 Resources Categorization

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

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

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

#### 2.2.1 Range of Uncertainty

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

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

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

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

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

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

#### 2.2.2 Category Definitions and Guidelines

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

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

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

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

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

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

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

**Table 1—Recoverable Resources Classes and Sub-Classes**

<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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Class/Sub-Class	Definition	Guidelines
<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  
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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)				
12-31-2023	347.8	39.2	18.8	0.0	58.0	70.0	0.0	51.4	168.5
12-31-2024	369.0	41.5	19.9	0.0	61.5	52.8	0.0	43.3	211.3
12-31-2025	377.9	42.6	20.4	0.0	63.0	9.1	0.0	42.9	262.9
12-31-2026	395.9	44.6	28.4	0.0	73.0	0.0	0.0	40.1	282.8
12-31-2027	394.6	44.4	28.4	0.0	72.9	0.0	0.0	44.9	276.9
12-31-2028	401.9	45.3	29.0	0.0	74.2	0.0	0.0	45.1	282.6
12-31-2029	406.3	45.7	29.3	0.0	75.0	0.0	0.0	52.0	279.2
12-31-2030	412.5	46.4	29.7	0.0	76.2	0.0	0.0	45.4	290.9
12-31-2031	428.3	48.2	30.9	0.0	79.1	0.0	0.0	43.4	305.8
12-31-2032	436.4	49.1	31.4	0.0	80.6	0.0	0.0	43.7	312.2
12-31-2033	436.4	49.1	31.4	0.0	80.6	0.0	0.0	43.6	312.1
12-31-2034	436.5	49.2	31.5	0.0	80.6	0.0	0.0	50.5	305.5
12-31-2035	414.8	46.7	29.9	0.0	76.6	0.0	0.0	36.4	301.8
12-31-2036	414.8	46.7	29.9	0.0	76.6	0.0	0.0	36.4	301.8
12-31-2037	414.8	46.7	29.9	0.0	76.6	0.0	0.0	36.4	301.8
Subtotal	6,087.8	685.5	418.9	0.0	1,104.4	131.8	0.0	655.5	4,196.0
Remaining	7,587.1	854.3	546.8	0.0	1,401.1	0.0	31.5	977.0	5,177.6
Total	13,674.9	1,539.8	965.6	0.0	2,505.4	131.8	31.5	1,632.5	9,373.6

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)
12-31-2023	0.0	0.0	168.5	23.0	39.0	129.5	126.4	123.5	120.8	118.3
12-31-2024	0.0	0.0	211.3	23.0	43.1	168.2	156.3	145.8	136.4	128.0
12-31-2025	0.0	0.0	262.9	23.0	44.3	218.6	193.5	172.3	154.2	138.6
12-31-2026	0.0	0.0	282.8	23.0	46.4	236.4	199.3	169.4	145.0	124.9
12-31-2027	15.4	42.5	234.4	23.0	35.3	199.1	159.9	129.7	106.2	87.7
12-31-2028	30.1	85.0	197.6	23.0	27.0	170.6	130.4	101.0	79.1	62.6
12-31-2029	37.1	103.7	175.5	23.0	21.9	153.6	111.8	82.7	61.9	47.0
12-31-2030	43.2	125.7	165.2	23.0	32.5	132.7	92.0	64.9	46.5	33.8
12-31-2031	46.8	143.0	162.8	23.0	32.6	130.2	86.0	57.9	39.7	27.6
12-31-2032	46.8	146.1	166.1	23.0	33.5	132.6	83.4	53.6	35.1	23.5
12-31-2033	46.8	146.1	166.1	23.0	34.6	131.5	78.8	48.3	30.3	19.4
12-31-2034	46.8	143.0	162.5	23.0	35.5	127.0	72.5	42.4	25.5	15.6
12-31-2035	46.8	141.2	160.5	23.0	36.5	124.1	67.4	37.7	21.6	12.7
12-31-2036	46.8	141.2	160.5	23.0	36.9	123.6	64.0	34.1	18.7	10.5
12-31-2037	46.8	141.2	160.5	23.0	36.9	123.6	60.9	31.0	16.3	8.8
Subtotal		1,358.7	2,837.3		536.0	2,301.3	1,682.7	1,294.3	1,037.2	858.8
Remaining		2,431.7	2,745.9		634.2	2,111.6	631.0	219.9	86.1	36.8
Total		3,790.4	5,583.2		1,170.3	4,412.9	2,313.7	1,514.3	1,123.3	895.6

Notes: Remaining represents estimates after December 31, 2037, through the end of the lease term in 2064.  
Totals may not add because of rounding.

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

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

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

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PROBABLE RESERVES  
RATIO ENERGIES – LIMITED PARTNERSHIP INTEREST  
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL  
AS OF DECEMBER 31, 2022

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)				Discounted at 0%	Discounted at 20%
12-31-2023	32.5	3.7	1.8	0.0	5.4	0.0	0.0	2.0	25.1	
12-31-2024	33.8	3.8	1.8	0.0	5.6	0.0	0.0	1.9	26.2	
12-31-2025	41.6	4.7	4.7	0.0	9.4	0.0	0.0	2.0	30.2	
12-31-2026	52.2	5.9	3.9	0.0	9.7	0.0	0.0	2.0	40.5	
12-31-2027	52.1	5.9	3.8	0.0	9.6	0.0	0.0	2.0	40.5	
12-31-2028	53.2	6.0	3.8	0.0	9.8	0.0	0.0	2.0	41.4	
12-31-2029	53.9	6.1	3.9	0.0	10.0	0.0	0.0	2.0	41.9	
12-31-2030	54.0	6.1	3.9	0.0	10.0	0.0	0.0	2.0	42.0	
12-31-2031	49.7	5.6	3.6	0.0	9.2	0.0	0.0	1.7	38.8	
12-31-2032	42.6	4.8	3.1	0.0	7.9	0.0	0.0	1.7	33.1	
12-31-2033	34.6	3.9	2.5	0.0	6.4	0.0	0.0	1.6	26.6	
12-31-2034	26.9	3.0	1.9	0.0	5.0	0.0	0.0	1.6	20.4	
12-31-2035	18.2	2.1	1.3	0.0	3.4	0.0	0.0	0.7	14.1	
12-31-2036	10.8	1.2	0.8	0.0	2.0	0.0	0.0	0.7	8.2	
12-31-2037	3.5	0.4	0.3	0.0	0.6	0.0	0.0	0.6	2.2	
Subtotal	559.7	63.0	41.0	0.0	104.0	0.0	0.0	24.5	431.2	
Remaining	1,122.2	126.4	80.9	0.0	207.2	0.0	0.0	21.7	893.3	
Total	1,681.9	189.4	121.8	0.0	311.2	0.0	0.0	46.2	1,324.5	

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)
12-31-2023	0.0	0.0	25.1	23.0	5.8	19.3	18.9	18.4	18.0	17.7
12-31-2024	0.0	0.0	26.2	23.0	6.0	20.2	18.8	17.5	16.4	15.4
12-31-2025	0.0	0.0	30.2	23.0	6.9	23.3	20.6	18.3	16.4	14.7
12-31-2026	1.7	5.6	34.9	23.0	8.0	26.9	22.7	19.2	16.5	14.2
12-31-2027	26.4	41.4	-0.9	23.0	-0.2	-0.7	-0.6	-0.5	-0.4	-0.3
12-31-2028	35.6	30.2	11.1	23.0	2.6	8.6	6.6	5.1	4.0	3.1
12-31-2029	42.8	33.8	8.2	23.0	1.9	6.3	4.6	3.4	2.5	1.9
12-31-2030	46.8	30.0	12.0	23.0	2.8	9.3	6.4	4.5	3.2	2.4
12-31-2031	46.8	18.3	20.5	23.0	4.7	15.8	10.4	7.0	4.8	3.4
12-31-2032	46.8	15.5	17.6	23.0	4.1	13.6	8.5	5.5	3.6	2.4
12-31-2033	46.8	12.4	14.1	23.0	3.3	10.9	6.5	4.0	2.5	1.6
12-31-2034	46.8	9.5	10.8	23.0	2.5	8.3	4.8	2.8	1.7	1.0
12-31-2035	46.8	6.6	7.5	23.0	1.7	5.8	3.1	1.8	1.0	0.6
12-31-2036	46.8	3.8	4.3	23.0	1.0	3.3	1.7	0.9	0.5	0.3
12-31-2037	46.8	1.0	1.2	23.0	0.3	0.9	0.4	0.2	0.1	0.1
Subtotal		208.2	223.0		51.3	171.7	133.5	108.3	90.9	78.4
Remaining		415.0	478.3		110.0	368.3	82.7	21.9	6.7	2.3
Total		623.2	701.3		161.3	540.0	216.2	130.2	97.6	80.7

Notes: Remaining represents estimates after December 31, 2037, through the end of the lease term in 2064.  
Totals may not add because of rounding.

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

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

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

REVENUE, COSTS, AND TAXES  
PROVED + PROBABLE (2P) RESERVES  
RATIO ENERGIES – LIMITED PARTNERSHIP INTEREST  
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL  
AS OF DECEMBER 31, 2022

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)				
12-31-2023	380.3	42.8	20.6	0.0	63.4	70.0	0.0	53.3	193.7
12-31-2024	402.8	45.4	21.8	0.0	67.1	52.8	0.0	45.3	237.6
12-31-2025	419.5	47.2	25.1	0.0	72.4	9.1	0.0	44.9	293.2
12-31-2026	448.1	50.5	32.3	0.0	82.7	0.0	0.0	42.1	323.3
12-31-2027	446.7	50.3	32.2	0.0	82.5	0.0	0.0	46.9	317.3
12-31-2028	455.1	51.2	32.8	0.0	84.0	0.0	0.0	47.1	324.0
12-31-2029	460.2	51.8	33.2	0.0	85.0	0.0	0.0	54.1	321.1
12-31-2030	466.5	52.5	33.6	0.0	86.1	0.0	0.0	47.4	332.9
12-31-2031	478.0	53.8	34.4	0.0	88.3	0.0	0.0	45.1	344.6
12-31-2032	479.1	53.9	34.5	0.0	88.5	0.0	0.0	45.3	345.3
12-31-2033	471.0	53.0	33.9	0.0	87.0	0.0	0.0	45.3	338.7
12-31-2034	463.5	52.2	33.4	0.0	85.6	0.0	0.0	52.1	325.8
12-31-2035	433.0	48.8	31.2	0.0	80.0	0.0	0.0	37.1	315.9
12-31-2036	425.6	47.9	30.7	0.0	78.6	0.0	0.0	37.1	309.9
12-31-2037	418.3	47.1	30.1	0.0	77.2	0.0	0.0	37.1	304.0
Subtotal	6,647.5	748.5	459.9	0.0	1,208.4	131.8	0.0	680.1	4,627.2
Remaining	8,709.2	980.7	627.6	0.0	1,608.3	0.0	31.5	998.7	6,070.8
Total	15,356.8	1,729.2	1,087.5	0.0	2,816.7	131.8	31.5	1,678.7	10,698.1

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)
12-31-2023	0.0	0.0	193.7	23.0	44.8	148.9	145.3	142.0	138.8	135.9
12-31-2024	0.0	0.0	237.6	23.0	49.2	188.4	175.1	163.3	152.8	143.3
12-31-2025	0.0	0.0	293.2	23.0	51.3	241.9	214.1	190.6	170.6	153.3
12-31-2026	1.7	5.6	317.7	23.0	54.4	263.3	222.0	188.6	161.4	139.1
12-31-2027	26.4	83.9	233.4	23.0	35.0	198.4	159.3	129.2	105.8	87.3
12-31-2028	35.6	115.3	208.7	23.0	29.6	179.2	137.0	106.1	83.1	65.7
12-31-2029	42.8	137.5	183.7	23.0	23.8	159.9	116.4	86.1	64.5	48.9
12-31-2030	46.8	155.7	177.2	23.0	35.3	142.0	98.5	69.5	49.8	36.2
12-31-2031	46.8	161.3	183.3	23.0	37.4	146.0	96.4	64.9	44.5	31.0
12-31-2032	46.8	161.6	183.7	23.0	37.5	146.1	91.9	59.1	38.7	25.9
12-31-2033	46.8	158.5	180.2	23.0	37.8	142.4	85.3	52.3	32.8	21.0
12-31-2034	46.8	152.5	173.3	23.0	38.0	135.3	77.2	45.2	27.1	16.6
12-31-2035	46.8	147.8	168.1	23.0	38.2	129.9	70.6	39.4	22.6	13.3
12-31-2036	46.8	145.0	164.9	23.0	37.9	127.0	65.7	35.1	19.2	10.8
12-31-2037	46.8	142.2	161.7	23.0	37.2	124.5	61.4	31.3	16.4	8.9
Subtotal		1,566.9	3,060.3		587.3	2,473.0	1,816.2	1,402.6	1,128.1	937.2
Remaining		2,846.7	3,224.2		744.3	2,479.9	713.7	241.9	92.8	39.1
Total		4,413.6	6,284.5		1,331.6	4,952.9	2,529.9	1,644.5	1,220.9	976.3

Notes: Remaining represents estimates after December 31, 2037, through the end of the lease term in 2064.  
Totals may not add because of rounding.

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

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

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

REVENUE, COSTS, AND TAXES  
POSSIBLE RESERVES  
RATIO ENERGIES – LIMITED PARTNERSHIP INTEREST  
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL  
AS OF DECEMBER 31, 2022

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)				
12-31-2023	20.7	2.3	1.1	0.0	3.4	0.0	0.0	1.7	15.5
12-31-2024	8.4	0.9	0.5	0.0	1.4	0.0	0.0	1.5	5.5
12-31-2025	12.1	1.4	1.5	0.0	2.9	0.0	0.0	1.5	7.7
12-31-2026	7.1	0.8	0.5	0.0	1.3	0.0	0.0	1.5	4.3
12-31-2027	7.0	0.8	0.5	0.0	1.3	0.0	0.0	1.5	4.2
12-31-2028	6.7	0.8	0.5	0.0	1.2	0.0	0.0	1.5	4.0
12-31-2029	6.6	0.7	0.5	0.0	1.2	0.0	0.0	1.5	3.9
12-31-2030	7.3	0.8	0.5	0.0	1.3	0.0	0.0	1.5	4.4
12-31-2031	6.4	0.7	0.5	0.0	1.2	0.0	0.0	0.4	4.8
12-31-2032	7.4	0.8	0.5	0.0	1.4	0.0	0.0	0.4	5.6
12-31-2033	8.7	1.0	0.6	0.0	1.6	0.0	0.0	0.4	6.7
12-31-2034	9.7	1.1	0.7	0.0	1.8	0.0	0.0	0.4	7.5
12-31-2035	10.2	1.1	0.7	0.0	1.9	0.0	0.0	0.6	7.7
12-31-2036	11.2	1.3	0.8	0.0	2.1	0.0	0.0	0.6	8.5
12-31-2037	12.2	1.4	0.9	0.0	2.2	0.0	0.0	0.6	9.4
Subtotal	141.5	15.9	10.3	0.0	26.3	0.0	0.0	15.5	99.7
Remaining	601.9	67.8	43.4	0.0	111.1	0.0	0.0	16.2	474.5
Total	743.4	83.7	53.7	0.0	137.4	0.0	0.0	31.8	574.2

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)
12-31-2023	0.0	0.0	15.5	23.0	3.6	12.0	11.7	11.4	11.2	10.9
12-31-2024	0.0	0.0	5.5	23.0	1.3	4.2	3.9	3.6	3.4	3.2
12-31-2025	0.0	0.0	7.7	23.0	1.8	5.9	5.2	4.7	4.2	3.7
12-31-2026	5.2	11.6	-7.3	23.0	-1.7	-5.6	-4.7	-4.0	-3.4	-3.0
12-31-2027	27.5	4.5	-0.3	23.0	-0.1	-0.2	-0.2	-0.1	-0.1	-0.1
12-31-2028	36.5	4.5	-0.5	23.0	-0.1	-0.4	-0.3	-0.2	-0.2	-0.1
12-31-2029	43.7	4.6	-0.7	23.0	-0.2	-0.6	-0.4	-0.3	-0.2	-0.2
12-31-2030	46.8	2.2	2.2	23.0	0.5	1.7	1.2	0.8	0.6	0.4
12-31-2031	46.8	2.2	2.5	23.0	0.6	2.0	1.3	0.9	0.6	0.4
12-31-2032	46.8	2.6	3.0	23.0	0.7	2.3	1.4	0.9	0.6	0.4
12-31-2033	46.8	3.1	3.5	23.0	0.8	2.7	1.6	1.0	0.6	0.4
12-31-2034	46.8	3.5	4.0	23.0	0.9	3.1	1.7	1.0	0.6	0.4
12-31-2035	46.8	3.6	4.1	23.0	0.9	3.2	1.7	1.0	0.6	0.3
12-31-2036	46.8	4.0	4.5	23.0	1.0	3.5	1.8	1.0	0.5	0.3
12-31-2037	46.8	4.4	5.0	23.0	1.1	3.8	1.9	1.0	0.5	0.3
Subtotal		50.9	48.8		11.2	37.6	27.9	22.6	19.4	17.4
Remaining		220.8	253.7		58.3	195.3	48.6	14.5	5.0	2.0
Total		271.7	302.5		69.6	232.9	76.6	37.1	24.4	19.4

Notes: Remaining represents estimates after December 31, 2037, through the end of the lease term in 2064.  
Totals may not add because of rounding.

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

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

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

REVENUE, COSTS, AND TAXES  
PROVED + PROBABLE + POSSIBLE (3P) RESERVES  
RATIO ENERGIES – LIMITED PARTNERSHIP INTEREST  
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL  
AS OF DECEMBER 31, 2022

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)				
12-31-2023	401.0	45.2	21.7	0.0	66.8	70.0	0.0	55.0	209.2
12-31-2024	411.1	46.3	22.2	0.0	68.5	52.8	0.0	46.8	243.0
12-31-2025	431.6	48.6	26.7	0.0	75.3	9.1	0.0	46.4	300.8
12-31-2026	455.2	51.3	32.8	0.0	84.1	0.0	0.0	43.6	327.6
12-31-2027	453.7	51.1	32.7	0.0	83.8	0.0	0.0	48.3	321.6
12-31-2028	461.8	52.0	33.3	0.0	85.3	0.0	0.0	48.6	328.0
12-31-2029	466.8	52.6	33.6	0.0	86.2	0.0	0.0	55.5	325.0
12-31-2030	473.7	53.3	34.1	0.0	87.5	0.0	0.0	48.9	337.3
12-31-2031	484.4	54.5	34.9	0.0	89.4	0.0	0.0	45.5	349.4
12-31-2032	486.4	54.8	35.1	0.0	89.8	0.0	0.0	45.8	350.8
12-31-2033	479.7	54.0	34.6	0.0	88.6	0.0	0.0	45.7	345.4
12-31-2034	473.2	53.3	34.1	0.0	87.4	0.0	0.0	52.5	333.3
12-31-2035	443.2	49.9	31.9	0.0	81.8	0.0	0.0	37.7	323.6
12-31-2036	436.8	49.2	31.5	0.0	80.7	0.0	0.0	37.7	318.5
12-31-2037	430.4	48.5	31.0	0.0	79.5	0.0	0.0	37.6	313.3
Subtotal	6,789.0	764.4	470.2	0.0	1,234.6	131.8	0.0	695.6	4,726.9
Remaining	9,311.1	1,048.4	671.0	0.0	1,719.4	0.0	31.5	1,014.9	6,545.3
Total	16,100.1	1,812.9	1,141.2	0.0	2,954.1	131.8	31.5	1,710.5	11,272.3

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)
12-31-2023	0.0	0.0	209.2	23.0	48.3	160.9	157.0	153.4	150.0	146.8
12-31-2024	0.0	0.0	243.0	23.0	50.4	192.6	179.0	167.0	156.2	146.5
12-31-2025	0.0	0.0	300.8	23.0	53.0	247.8	219.3	195.3	174.7	157.1
12-31-2026	5.2	17.2	310.4	23.0	52.7	257.7	217.3	184.6	158.0	136.1
12-31-2027	27.5	88.4	233.1	23.0	35.0	198.2	159.1	129.0	105.6	87.2
12-31-2028	36.5	119.8	208.2	23.0	29.5	178.8	136.7	105.8	82.9	65.6
12-31-2029	43.7	142.1	183.0	23.0	23.6	159.3	116.0	85.7	64.2	48.7
12-31-2030	46.8	157.9	179.5	23.0	35.8	143.7	99.7	70.3	50.4	36.6
12-31-2031	46.8	163.5	185.9	23.0	37.9	147.9	97.7	65.8	45.1	31.4
12-31-2032	46.8	164.2	186.6	23.0	38.2	148.4	93.4	60.0	39.3	26.3
12-31-2033	46.8	161.6	183.8	23.0	38.7	145.1	86.9	53.3	33.4	21.4
12-31-2034	46.8	156.0	177.3	23.0	38.9	138.4	79.0	46.2	27.7	17.0
12-31-2035	46.8	151.5	172.2	23.0	39.2	133.0	72.3	40.4	23.2	13.6
12-31-2036	46.8	149.0	169.4	23.0	39.0	130.5	67.5	36.0	19.8	11.1
12-31-2037	46.8	146.6	166.7	23.0	38.4	128.3	63.3	32.2	16.9	9.1
Subtotal		1,617.8	3,109.1		598.6	2,510.6	1,844.1	1,425.2	1,147.5	954.7
Remaining		3,067.5	3,477.8		802.6	2,675.2	762.3	256.4	97.8	41.1
Total		4,685.3	6,587.0		1,401.2	5,185.8	2,606.4	1,681.6	1,245.4	995.7

Notes: Remaining represents estimates after December 31, 2037, through the end of the lease term in 2064.  
Totals may not add because of rounding.

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

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

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

HISTORICAL PRODUCTION AND OPERATING EXPENSE DATA  
RATIO ENERGIES – LIMITED PARTNERSHIP INTEREST  
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL  
AS OF DECEMBER 31, 2022

Year	Ratio Working Interest Production (BCF)	Average Per Production Unit (\$/MCF)				Reserves Depletion Rate <sup>(1)</sup> (%)
		Price Received	Royalties Paid	Production Costs	Net Revenue	
2022 <sup>(2)</sup>	60.3	6.30	1.06	0.71	4.54	3.0
2021	56.8	5.17	0.86	0.66	3.65	2.9
2020	38.4	5.08	0.85	0.71	3.53	1.9

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

<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 2022 data are representative of unaudited financial data.

CASH FLOW, COSTS, AND TAXES  
PHASE I – FIRST STAGE LOW ESTIMATE (1C) CONTINGENT RESOURCES  
RATIO ENERGIES – LIMITED PARTNERSHIP INTEREST  
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL  
AS OF DECEMBER 31, 2022

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)				
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
12-31-2025	7.8	0.9	0.5	0.0	1.4	0.0	0.0	6.3	
12-31-2026	30.1	3.4	2.3	0.0	5.7	0.0	0.1	24.3	
12-31-2027	37.4	4.2	2.7	0.0	6.9	29.3	0.0	1.0	
12-31-2028	38.7	4.4	2.8	0.0	7.1	0.0	0.2	31.3	
12-31-2029	39.3	4.4	2.8	0.0	7.3	0.0	0.2	31.9	
12-31-2030	40.3	4.5	2.9	0.0	7.4	0.0	0.2	32.6	
12-31-2031	46.3	5.2	3.3	0.0	8.5	0.0	0.2	37.5	
12-31-2032	47.9	5.4	3.4	0.0	8.8	0.0	0.2	38.8	
12-31-2033	47.9	5.4	3.4	0.0	8.8	0.0	0.2	38.8	
12-31-2034	47.9	5.4	3.4	0.0	8.8	66.4	0.2	-27.6	
12-31-2035	47.9	5.4	3.4	0.0	8.8	0.0	0.2	38.8	
12-31-2036	47.9	5.4	3.4	0.0	8.8	0.0	0.2	38.8	
12-31-2037	47.9	5.4	3.4	0.0	8.8	0.0	0.2	38.8	
Subtotal	527.0	59.3	38.0	0.0	97.4	95.7	2.4	331.5	
Remaining	1,408.1	158.6	101.5	0.0	260.0	298.8	3.0	820.1	
Total	1,935.1	217.9	139.5	0.0	357.4	394.6	5.5	1,151.6	

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)
12-31-2023	0.0	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	6.3	23.0	1.5	4.9	4.3	3.8	3.4	3.1
12-31-2026	0.0	0.0	24.3	23.0	5.6	18.7	15.8	13.4	11.5	9.9
12-31-2027	17.8	7.0	-6.0	23.0	5.0	-11.0	-8.9	-7.2	-5.9	-4.9
12-31-2028	31.7	14.4	16.9	23.0	3.2	13.7	10.5	8.1	6.3	5.0
12-31-2029	39.4	18.8	13.0	23.0	2.3	10.7	7.8	5.8	4.3	3.3
12-31-2030	45.5	21.6	11.0	23.0	1.9	9.2	6.4	4.5	3.2	2.3
12-31-2031	46.8	17.7	19.8	23.0	3.9	16.0	10.5	7.1	4.9	3.4
12-31-2032	46.8	18.2	20.6	23.0	4.1	16.6	10.4	6.7	4.4	2.9
12-31-2033	46.8	18.2	20.6	23.0	4.1	16.6	9.9	6.1	3.8	2.4
12-31-2034	46.8	-12.9	-14.7	23.0	10.5	-25.1	-14.3	-8.4	-5.0	-3.1
12-31-2035	46.8	18.2	20.6	23.0	2.5	18.1	9.8	5.5	3.2	1.9
12-31-2036	46.8	18.2	20.6	23.0	2.5	18.1	9.4	5.0	2.7	1.5
12-31-2037	46.8	18.2	20.6	23.0	2.9	17.8	8.8	4.5	2.3	1.3
Subtotal		157.5	174.0		49.9	124.0	80.4	54.9	39.2	29.1
Remaining		401.3	418.8		89.5	329.3	126.1	47.1	18.4	7.6
Total		558.8	592.8		139.4	453.3	206.4	102.0	57.6	36.7

Notes: Remaining represents estimates after December 31, 2037, through the end of the lease term in 2064.  
Totals may not add because of rounding.

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

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

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



CASH FLOW, COSTS, AND TAXES  
PHASE I – FIRST STAGE BEST ESTIMATE (2C) CONTINGENT RESOURCES  
RATIO ENERGIES – LIMITED PARTNERSHIP INTEREST  
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL  
AS OF DECEMBER 31, 2022

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)				
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
12-31-2025	4.8	0.5	0.4	0.0	0.9	0.0	0.0	3.9	
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	29.3	0.0	-29.3	
12-31-2030	0.8	0.1	0.1	0.0	0.2	0.0	0.0	0.7	
12-31-2031	8.1	0.9	0.6	0.0	1.5	0.0	0.0	6.6	
12-31-2032	16.4	1.8	1.2	0.0	3.0	0.0	0.1	13.3	
12-31-2033	24.4	2.8	1.8	0.0	4.5	0.0	0.1	19.8	
12-31-2034	32.1	3.6	2.3	0.0	5.9	0.0	0.1	26.1	
12-31-2035	39.8	4.5	2.9	0.0	7.4	0.0	0.2	32.3	
12-31-2036	47.2	5.3	3.4	0.0	8.7	37.1	0.2	1.2	
12-31-2037	54.6	6.1	3.9	0.0	10.1	0.0	0.2	44.2	
Subtotal	228.3	25.7	16.5	0.0	42.2	66.4	1.0	118.7	
Remaining	2,336.5	263.1	168.4	0.0	431.5	328.2	11.2	1,539.6	
Total	2,564.8	288.8	184.9	0.0	473.7	394.6	12.2	1,658.3	

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)
12-31-2023	0.0	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	3.9	23.0	0.9	3.0	2.6	2.4	2.1	1.9
12-31-2026	1.7	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2027	26.6	0.4	-0.4	23.0	-0.1	-0.3	-0.3	-0.2	-0.2	-0.1
12-31-2028	35.7	0.4	-0.4	23.0	-0.1	-0.3	-0.2	-0.2	-0.1	-0.1
12-31-2029	42.4	-13.6	-15.7	23.0	2.8	-18.5	-13.5	-10.0	-7.5	-5.7
12-31-2030	46.6	-0.1	0.8	23.0	-0.5	1.3	0.9	0.6	0.4	0.3
12-31-2031	46.8	3.1	3.5	23.0	0.1	3.4	2.2	1.5	1.0	0.7
12-31-2032	46.8	6.2	7.1	23.0	1.0	6.1	3.9	2.5	1.6	1.1
12-31-2033	46.8	9.3	10.5	23.0	1.7	8.8	5.3	3.2	2.0	1.3
12-31-2034	46.8	12.2	13.9	23.0	2.5	11.3	6.5	3.8	2.3	1.4
12-31-2035	46.8	15.1	17.2	23.0	3.3	13.9	7.6	4.2	2.4	1.4
12-31-2036	46.8	0.6	0.6	23.0	7.6	-6.9	-3.6	-1.9	-1.1	-0.6
12-31-2037	46.8	20.7	23.5	23.0	3.9	19.6	9.7	4.9	2.6	1.4
Subtotal		54.3	64.4		23.1	41.3	21.0	10.8	5.7	3.0
Remaining		732.7	807.0		177.3	629.6	175.0	56.0	20.2	8.0
Total		787.0	871.3		200.4	670.9	196.0	66.8	25.8	11.0

Notes: Remaining represents estimates after December 31, 2037, through the end of the lease term in 2064.  
Totals may not add because of rounding.

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

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

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

CASH FLOW, COSTS, AND TAXES  
PHASE I – FIRST STAGE HIGH ESTIMATE (3C) CONTINGENT RESOURCES  
RATIO ENERGIES – LIMITED PARTNERSHIP INTEREST  
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL  
AS OF DECEMBER 31, 2022

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%	Discounted at 20%
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2031	3.6	0.4	0.3	0.0	0.7	29.3	0.0	0.0	0.0	-26.4
12-31-2032	10.4	1.2	0.7	0.0	1.9	0.0	0.0	0.0	0.0	8.4
12-31-2033	17.1	1.9	1.2	0.0	3.2	0.0	0.0	0.1	0.1	13.8
12-31-2034	23.8	2.7	1.7	0.0	4.4	0.0	0.0	0.1	0.1	19.3
12-31-2035	30.1	3.4	2.2	0.0	5.6	0.0	0.0	0.1	0.1	24.4
12-31-2036	36.5	4.1	2.6	0.0	6.7	0.0	0.0	0.2	0.2	29.6
12-31-2037	42.8	4.8	3.1	0.0	7.9	37.1	0.0	0.2	0.2	-2.3
Subtotal	164.2	18.5	11.8	0.0	30.3	66.4	0.0	0.7	0.7	66.7
Remaining	2,516.3	283.3	181.3	0.0	464.7	328.2	26.1	12.4	12.4	1,685.0
Total	2,680.5	301.8	193.2	0.0	495.0	394.6	26.1	13.1	13.1	1,751.7

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)	
12-31-2023	0.0	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2026	5.2	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2027	27.5	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2028	36.5	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2029	43.7	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2030	46.8	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2031	46.8	-12.4	-14.1	23.0	3.2	-17.2	-11.4	-7.7	-5.3	-3.7	-3.7
12-31-2032	46.8	3.9	4.5	23.0	0.4	4.1	2.6	1.7	1.1	0.7	0.7
12-31-2033	46.8	6.5	7.4	23.0	1.0	6.3	3.8	2.3	1.5	0.9	0.9
12-31-2034	46.8	9.0	10.3	23.0	1.7	8.6	4.9	2.9	1.7	1.1	1.1
12-31-2035	46.8	11.4	13.0	23.0	2.3	10.7	5.8	3.2	1.9	1.1	1.1
12-31-2036	46.8	13.8	15.7	23.0	2.9	12.8	6.6	3.5	1.9	1.1	1.1
12-31-2037	46.8	-1.1	-1.2	23.0	7.1	-8.4	-4.1	-2.1	-1.1	-0.6	-0.6
Subtotal		31.2	35.5		18.6	16.9	8.2	3.9	1.7	0.6	0.6
Remaining		798.5	886.5		193.4	693.0	174.5	52.2	18.1	7.1	7.1
Total		829.7	922.0		212.1	709.9	182.7	56.1	19.8	7.7	7.7

Notes: Remaining represents estimates after December 31, 2037, through the end of the lease term in 2064.  
Totals may not add because of rounding.

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

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

<sup>(3)</sup> Corporate income tax rates and estimates of corporate income taxes are provided by Ratio 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, 2022

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	10,739,300	11,378,816	11,448,680	82,537	83,800	84,167	130	136	136	0.71	0.81	0.87
B Sand	4,656,174	5,192,194	5,268,631	41,177	48,371	49,071	113	107	107	0.30	0.34	0.39
C Sand	1,915,488	2,315,922	2,451,782	19,413	24,373	25,789	99	95	95	0.66	0.73	0.74

Reservoir	Porosity <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	0.23	0.23	0.23	0.73	0.75	0.79	374	374	374	0.60	0.65	0.70
B Sand	0.24	0.23	0.22	0.69	0.70	0.72	374	374	374	0.60	0.65	0.70
C Sand	0.23	0.22	0.22	0.74	0.76	0.81	374	374	374	0.60	0.65	0.70

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

<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 and C Sands results in a lower average gross thickness in the best and high estimate cases relative to the low estimate case.

<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)  
RATIO ENERGIES – LIMITED PARTNERSHIP INTEREST  
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL  
AS OF DECEMBER 31, 2022

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)				
12-31-2023	347.8	39.2	18.8	0.0	58.0	70.0	0.0	51.4	168.5
12-31-2024	369.0	41.5	19.9	0.0	61.5	52.8	0.0	43.3	211.3
12-31-2025	385.7	43.4	20.9	0.0	64.4	9.1	0.0	42.9	269.3
12-31-2026	426.0	48.0	30.7	0.0	78.7	0.0	0.0	40.2	307.1
12-31-2027	432.0	48.6	31.1	0.0	79.8	29.3	0.0	45.0	277.9
12-31-2028	440.6	49.6	31.7	0.0	81.4	0.0	0.0	45.3	313.9
12-31-2029	445.6	50.2	32.1	0.0	82.3	0.0	0.0	52.2	311.1
12-31-2030	452.7	51.0	32.6	0.0	83.6	0.0	0.0	45.6	323.5
12-31-2031	474.6	53.4	34.2	0.0	87.6	0.0	0.0	43.6	343.3
12-31-2032	484.3	54.5	34.9	0.0	89.4	0.0	0.0	43.9	351.0
12-31-2033	484.2	54.5	34.9	0.0	89.4	0.0	0.0	43.9	351.0
12-31-2034	484.4	54.5	34.9	0.0	89.5	66.4	0.0	50.7	277.9
12-31-2035	462.7	52.1	33.3	0.0	85.4	0.0	0.0	36.6	340.6
12-31-2036	462.7	52.1	33.3	0.0	85.4	0.0	0.0	36.6	340.6
12-31-2037	462.7	52.1	33.3	0.0	85.4	0.0	0.0	36.7	340.6
Subtotal	6,614.8	744.8	456.9	0.0	1,201.8	227.6	0.0	658.0	4,527.5
Remaining	8,995.2	1,012.9	648.2	0.0	1,661.1	298.8	57.6	980.0	5,997.7
Total	15,610.0	1,757.7	1,105.2	0.0	2,862.8	526.4	57.6	1,638.0	10,525.2

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)
12-31-2023	0.0	0.0	168.5	23.0	39.0	129.5	126.4	123.5	120.8	118.3
12-31-2024	0.0	0.0	211.3	23.0	43.1	168.2	156.3	145.8	136.4	128.0
12-31-2025	0.0	0.0	269.3	23.0	45.8	223.5	197.8	176.1	157.6	141.7
12-31-2026	0.0	0.0	307.1	23.0	51.9	255.2	215.1	182.8	156.4	134.8
12-31-2027	17.8	49.6	228.3	23.0	40.3	188.1	151.0	122.5	100.3	82.8
12-31-2028	31.7	99.5	214.5	23.0	30.2	184.3	140.9	109.1	85.4	67.6
12-31-2029	39.4	122.5	188.6	23.0	24.2	164.3	119.6	88.4	66.2	50.2
12-31-2030	45.5	147.3	176.2	23.0	34.4	141.9	98.4	69.4	49.7	36.1
12-31-2031	46.8	160.7	182.6	23.0	36.5	146.1	96.5	65.0	44.5	31.0
12-31-2032	46.8	164.3	186.7	23.0	37.6	149.2	93.8	60.3	39.5	26.4
12-31-2033	46.8	164.2	186.7	23.0	38.7	148.0	88.7	54.4	34.1	21.8
12-31-2034	46.8	130.0	147.8	23.0	46.0	101.9	58.1	34.0	20.4	12.5
12-31-2035	46.8	159.4	181.2	23.0	39.0	142.2	77.3	43.2	24.8	14.6
12-31-2036	46.8	159.4	181.2	23.0	39.5	141.7	73.3	39.1	21.5	12.1
12-31-2037	46.8	159.4	181.2	23.0	39.8	141.4	69.7	35.5	18.6	10.1
Subtotal		1,516.2	3,011.3		586.0	2,425.3	1,763.1	1,349.2	1,076.4	887.9
Remaining		2,833.0	3,164.7		723.8	2,440.9	757.1	267.1	104.5	44.4
Total		4,349.2	6,176.0		1,309.7	4,866.2	2,520.1	1,616.3	1,180.9	932.3

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, 2037, through the end of the lease term in 2064. Totals may not add because of rounding.

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

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

<sup>(3)</sup> Corporate income tax rates and estimates of corporate income taxes are provided by Ratio 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)  
RATIO ENERGIES – LIMITED PARTNERSHIP INTEREST  
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL  
AS OF DECEMBER 31, 2022

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)				
12-31-2023	380.3	42.8	20.6	0.0	63.4	70.0	0.0	53.3	193.7
12-31-2024	402.8	45.4	21.8	0.0	67.1	52.8	0.0	45.3	237.6
12-31-2025	424.3	47.8	25.5	0.0	73.3	9.1	0.0	44.9	297.0
12-31-2026	448.1	50.5	32.3	0.0	82.7	0.0	0.0	42.1	323.3
12-31-2027	446.7	50.3	32.2	0.0	82.5	0.0	0.0	46.9	317.3
12-31-2028	455.1	51.2	32.8	0.0	84.0	0.0	0.0	47.1	324.0
12-31-2029	460.2	51.8	33.2	0.0	85.0	29.3	0.0	54.1	291.8
12-31-2030	467.3	52.6	33.7	0.0	86.3	0.0	0.0	47.4	333.6
12-31-2031	486.1	54.7	35.0	0.0	89.8	0.0	0.0	45.2	351.1
12-31-2032	495.5	55.8	35.7	0.0	91.5	0.0	0.0	45.4	358.6
12-31-2033	495.4	55.8	35.7	0.0	91.5	0.0	0.0	45.4	358.6
12-31-2034	495.6	55.8	35.7	0.0	91.5	0.0	0.0	52.2	351.9
12-31-2035	472.8	53.2	34.1	0.0	87.3	0.0	0.0	37.3	348.2
12-31-2036	472.8	53.2	34.1	0.0	87.3	37.1	0.0	37.3	311.1
12-31-2037	472.8	53.2	34.1	0.0	87.3	0.0	0.0	37.3	348.2
Subtotal	6,875.8	774.2	476.3	0.0	1,250.6	198.3	0.0	681.1	4,745.9
Remaining	11,045.8	1,243.8	796.0	0.0	2,039.8	328.2	57.6	1,009.8	7,610.5
Total	17,921.6	2,018.0	1,272.3	0.0	3,290.3	526.4	57.6	1,690.9	12,356.4

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)
12-31-2023	0.0	0.0	193.7	23.0	44.8	148.9	145.3	142.0	138.8	135.9
12-31-2024	0.0	0.0	237.6	23.0	49.2	188.4	175.1	163.3	152.8	143.3
12-31-2025	0.0	0.0	297.0	23.0	52.2	244.9	216.8	193.0	172.7	155.2
12-31-2026	1.7	5.6	317.7	23.0	54.4	263.3	221.9	188.6	161.4	139.1
12-31-2027	26.6	84.3	233.0	23.0	34.9	198.1	159.0	129.0	105.6	87.2
12-31-2028	35.7	115.7	208.3	23.0	29.5	178.8	136.7	105.9	82.9	65.6
12-31-2029	42.4	123.9	168.0	23.0	26.6	141.4	103.0	76.1	57.0	43.2
12-31-2030	46.6	155.6	178.0	23.0	34.8	143.2	99.3	70.1	50.2	36.5
12-31-2031	46.8	164.3	186.8	23.0	37.5	149.3	98.6	66.4	45.5	31.7
12-31-2032	46.8	167.8	190.8	23.0	38.5	152.3	95.8	61.6	40.4	26.9
12-31-2033	46.8	167.8	190.8	23.0	39.6	151.2	90.6	55.6	34.8	22.3
12-31-2034	46.8	164.7	187.2	23.0	40.5	146.7	83.7	49.0	29.4	18.0
12-31-2035	46.8	163.0	185.2	23.0	41.5	143.8	78.1	43.7	25.1	14.7
12-31-2036	46.8	145.6	165.5	23.0	45.5	120.0	62.1	33.1	18.2	10.2
12-31-2037	46.8	163.0	185.2	23.0	41.1	144.1	71.0	36.2	19.0	10.2
Subtotal		1,621.2	3,124.7		610.4	2,514.3	1,837.1	1,413.4	1,133.8	940.2
Remaining		3,579.4	4,031.1		921.6	3,109.5	888.7	297.8	113.0	47.1
Total		5,200.6	7,155.8		1,532.0	5,623.8	2,725.9	1,711.3	1,246.8	987.4

Notes: As requested, cash flows presented in this table include revenue and costs from proved plus probable (2P) reserves. As presented in the 2018 PRMS, petroleum accumulations can be classified, in decreasing order of likelihood of commerciality, as reserves, contingent resources, or prospective resources. Different classifications of petroleum accumulations have varying degrees of technical and commercial risk that are difficult to quantify; thus reserves, contingent resources, and prospective resources should not be aggregated without extensive consideration of these factors. Remaining represents estimates after December 31, 2037, through the end of the lease term in 2064. Totals may not add because of rounding.

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

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

<sup>(3)</sup> Corporate income tax rates and estimates of corporate income taxes are provided by Ratio 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)  
RATIO ENERGIES – LIMITED PARTNERSHIP INTEREST  
LEVIATHAN FIELD, LEASES I/14 AND I/15, OFFSHORE ISRAEL  
AS OF DECEMBER 31, 2022

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)				
12-31-2023	401.0	45.2	21.7	0.0	66.8	70.0	0.0	55.0	209.2
12-31-2024	411.1	46.3	22.2	0.0	68.5	52.8	0.0	46.8	243.0
12-31-2025	431.6	48.6	26.7	0.0	75.3	9.1	0.0	46.4	300.8
12-31-2026	455.2	51.3	32.8	0.0	84.1	0.0	0.0	43.6	327.6
12-31-2027	453.7	51.1	32.7	0.0	83.8	0.0	0.0	48.3	321.6
12-31-2028	461.8	52.0	33.3	0.0	85.3	0.0	0.0	48.6	328.0
12-31-2029	466.8	52.6	33.6	0.0	86.2	0.0	0.0	55.5	325.0
12-31-2030	473.7	53.3	34.1	0.0	87.5	0.0	0.0	48.9	337.3
12-31-2031	487.9	54.9	35.2	0.0	90.1	29.3	0.0	45.6	322.9
12-31-2032	496.8	55.9	35.8	0.0	91.7	0.0	0.0	45.8	359.3
12-31-2033	496.7	55.9	35.8	0.0	91.7	0.0	0.0	45.8	359.2
12-31-2034	496.9	56.0	35.8	0.0	91.8	0.0	0.0	52.6	352.6
12-31-2035	473.3	53.3	34.1	0.0	87.4	0.0	0.0	37.8	348.1
12-31-2036	473.3	53.3	34.1	0.0	87.4	0.0	0.0	37.8	348.1
12-31-2037	473.3	53.3	34.1	0.0	87.4	37.1	0.0	37.8	311.0
Subtotal	6,953.2	782.9	482.0	0.0	1,265.0	198.3	0.0	696.3	4,793.7
Remaining	11,827.4	1,331.8	852.3	0.0	2,184.1	328.2	57.6	1,027.3	8,230.3
Total	18,780.7	2,114.7	1,334.4	0.0	3,449.1	526.4	57.6	1,723.6	13,024.0

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)
12-31-2023	0.0	0.0	209.2	23.0	48.3	160.9	157.0	153.4	150.0	146.8
12-31-2024	0.0	0.0	243.0	23.0	50.4	192.6	179.0	167.0	156.2	146.5
12-31-2025	0.0	0.0	300.8	23.0	53.0	247.8	219.3	195.3	174.7	157.1
12-31-2026	5.2	17.2	310.4	23.0	52.7	257.7	217.3	184.6	158.0	136.1
12-31-2027	27.5	88.4	233.1	23.0	35.0	198.2	159.1	129.0	105.6	87.2
12-31-2028	36.5	119.8	208.2	23.0	29.5	178.8	136.7	105.8	82.9	65.6
12-31-2029	43.7	142.1	183.0	23.0	23.6	159.3	116.0	85.7	64.2	48.7
12-31-2030	46.8	157.9	179.5	23.0	35.8	143.7	99.7	70.3	50.4	36.6
12-31-2031	46.8	151.1	171.8	23.0	41.1	130.7	86.3	58.1	39.8	27.7
12-31-2032	46.8	168.1	191.1	23.0	38.6	152.5	96.0	61.7	40.4	27.0
12-31-2033	46.8	168.1	191.1	23.0	39.7	151.4	90.7	55.7	34.9	22.3
12-31-2034	46.8	165.0	187.6	23.0	40.6	147.0	83.9	49.1	29.5	18.1
12-31-2035	46.8	162.9	185.2	23.0	41.5	143.7	78.1	43.7	25.0	14.7
12-31-2036	46.8	162.9	185.2	23.0	41.9	143.3	74.1	39.6	21.7	12.2
12-31-2037	46.8	145.5	165.4	23.0	45.5	119.9	59.1	30.1	15.8	8.5
Subtotal		1,649.0	3,144.6		617.2	2,527.4	1,852.3	1,429.1	1,149.3	955.3
Remaining		3,866.0	4,364.3		996.0	3,368.3	936.9	308.6	116.0	48.1
Total		5,515.0	7,508.9		1,613.2	5,895.7	2,789.1	1,737.7	1,265.2	1,003.4

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, 2037, through the end of the lease term in 2064. Totals may not add because of rounding.

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