



Revised Report on Reserves, Contingent Resources and Discounted Cash Flows in the Leviathan Leases

Tel Aviv, July 12, 2020. Delek Group (TASE: DLEKG, US ADR: DGRLY) ("the Company") is pleased to announce that, further to the provisions of section 1.7.4(J) of the Company's Periodic Report as at December 31, 2019, published on May 3, 2020 (Ref. No.: 2020-01-043356) (the "Periodic Report") concerning the evaluation of the reserves and contingent resources in the Leviathan reservoir, in the area of the North Leviathan I/14 and South Leviathan I/15 Leases ("Leviathan Reservoir" or "the Reservoir" and "Leviathan Leases", respectively), and section 2A of Part Three of the revised Chapter A (Description of the Corporation's Business) in the first quarter 2020 report as published on June 30, 2020 (Ref. No.: 2020-01-061492) ("Q1 Report"), concerning the effects of the Covid-19 Pandemic and its possible consequences on the operations of Delek Drilling – Limited Partnership ("the Partnership"), and against the backdrop of the refinancing as set out below, the Company hereby issues a revised report on the reserves, contingent resources and discounted cash flows, as at June 30, 2020, with respect to the Company's share, through the Partnership, in the Leviathan Leases¹.

Further to that provided in section 1.7.23(C) of the Periodic Report concerning exploring of various options for refinancing the loans provided to the Partnership, among others, for financing the Leviathan Project, and further to the update on this matter described in section A.15A of Part Three of the revised Chapter A in the Q1 Report, it is noted that as at the date of this report, the Partnership carried out refinancing and as part thereof the Partnership is exploring options for an offering of non-negotiable debentures to foreign and Israeli classified investors, that can be executed by a wholly controlled subsidiary of the Partnership.

1. Reserves and contingent resources in the Leviathan Reservoir:

According to a resources report received by the Partnership from Netherland, Sewell and Associates, Inc. ("NSAI" or the "Reserves Valuator"), part of the resources in the Leviathan Reservoir are classified as reserves and part are classified as contingent resources. Accordingly, the NSAI report includes two parts, as set out below:

- On-Production Reserves Report The discounted cash flow figures for these reserves, as at June 30, 2020, are presented in section 1(A)(3) below.
- The Contingent Resources Report, in which the resources are divided into two categories, relates to the reservoir development stages, as follows:
 - (1) Phase I – First Stage Resources of Phase I – First Stage of the Leviathan Reservoir development, from which natural gas production began on December 31, 2019, are classified at the development pending stage. These resources are contingent on decisions for additional drillings (see section 1.7.4(E)(1) of the Periodic Report), the construction of related infrastructure, and the signing of additional agreements for the sale of natural gas. The discounted cash flow figures for the contingent resources at this stage, as at June 30, 2020, are presented in section 1(B)(4) below.

¹ For a glossary of the professional terminology included in this report, see the Professional Terminology Appendix on page A-279 to the Periodic Report.

The discounted cash flows from Phase I - First Stage reserves and contingent resource (2P and 2C) as at June 30, 2020, have been updated compared with the discounted cash flows as at December 31, 2019 ("Previous Discounted Cash Flows") from USD 2.8 billion to USD 2.6 billion (at discounting rate of 10%, the Company's share). The discounted cash flow figures from Phase I - First Stage reserves and contingent resources, as at June 30, 2020, are presented in section 1(B)(5) below.

- (2) **Future Development:** The contingent resources for additional FIDs, according to the additional development stages of the Leviathan reservoir (beyond Phase I – First Stage noted above) and the signing of additional agreements for the sale of natural gas

(A) Reserves in the Leviathan reservoir²

(1) **Quantitative data**

According to a report received by the Partnership from NSAI, which was prepared in accordance with the principles of the Petroleum Resources Management System (SPE-PRMS), as at June 30, 2020 ("the Reserves Report"), the natural gas and condensate reserves in the Leviathan Reservoir, all of which are classified as on-production reserves, are as set out below:

Reserve category³	Total (100%) in the oil asset (gross)		Total rate attributable to the equity holders of the Company (net)⁴	
	Natural gas BCF	Condensate Million barrels	Natural gas BCF	Condensate Million barrels
Proved Reserves (1P)	11,380.0	20.4	2,516.1	4.5
Probable Reserves	1,902.2	3.4	423.8	0.8
Total Proved + Probable Reserves (2P)	13,282.2	23.9	2,939.9	5.3
Possible Reserves	1,061.5	1.9	236.5	0.4
Total Proved + Probable + Possible Reserves (3P)	14,343.7	25.8	3,176.4	5.7

² For further information about the estimated resources in the Leviathan Reservoir carried out by the Ministry of Energy through external consultants, see section 1.7.29(A) above.

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

⁴ The Partnership's share (gross), instead of the Company's share (net) is included in the reserves report. The Company's share (net) in the above table, is after royalties and assuming that ROI is after the sale of a total volume (with respect to 100% of the rights in the oil asset) from Phase I - First Stage, of 1,880 BCF and 3.4 million barrels of condensate "the ROI Date"). The Partnership performed the calculation in accordance with various expenses included in the calculation of the ROI Date, in its understanding. The calculation has not yet been reviewed by the Company and the Company's position is, among other things, that the ROI Date should not include the financing expenses of the Partnership itself, future expenses in an uncertain amount for disposal and removal of facilities, the Partnership's staff company expenses, and any expense intended for the project stages after the wellhead. These expenses were included in the Partnership's calculation of the ROI Date in the Tamar project. For further information on this matter see section 1.7.30(J)(4) of the Periodic Report, and Note 24A3 to the financial statements as at December 31, 2019. It should be noted that the Partnership and the Company have not yet assessed the calculation of the ROI Date in the Leviathan project, and therefore there is no certainty that this will be the method for calculating the royalty, and in particular, regarding the disputed issues related to the Tamar project, these are also likely to apply to the Leviathan project as mentioned above. It is further noted that since the ROI Date is affected by the price of gas and/or condensate sales, production capacity, production costs and percentage of royalties, and since additional agreements for the sale of natural gas are expected to be signed, the total quantity of natural gas and/or condensate sold by the ROI Date could be materially different from the above date.

Forward-looking information: 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 actual quantities produced will be equivalent to or higher than the proved reserves, with the addition of the quantity of the probable and possible reserves.

(2) The NSAI report noted a number of assumptions and reservations, including: (a) The estimate in the report, as is standard in estimating reserves based on the guidelines set out in the Petroleum Resources Management System approved by the Society of Petroleum Engineers (SPE-PRMS), are not adjusted to reflect the risks, such as technical and commercial risks and development risks; (b) NSAI did not visit the oil field or check the mechanical operation of the wells or their state; (c) NSAI did not examine the possible exposure arising from environmental matters. However, according to NSAI, as at the date of the reserves report, it is unaware of any possible environmental liability that could have a material effect on the amount of estimated reserves in the reserves report, or on whether they are commercial; (d) NSAI assumed that the reservoirs are developed in accordance with the development plan and are operated reasonably, that no regulation will be set that will affect the ability of the holder of the oil rights to produce the reserves, and that forecasts for future production will be similar to actual performance of the reservoirs.

Forward looking information: NSAI assessment concerning the volumes of natural gas and condensate contingent resources in the Leviathan Reservoir is forward-looking information as defined in the Israel Securities Law, 1968 ("the Securities Law"). These estimates are partially based on geological, geophysical, engineering and other information obtained from the drilling and from the Leviathan reservoir, and are the estimates and assumptions only of NSAI and there can be no certainty in their respect. **Actual quantities of natural gas and/or condensate consumed may be different from these estimates and assumptions, partly due to technical and operational conditions and/or regulatory changes and/or the supply and demand conditions in the natural gas and/or condensate market and/or commercial conditions and/or geopolitical changes and/or from actual performance of the reservoir. The estimates and assumptions may be updated if additional information becomes available and/or as the result of a range of factors related to oil and natural gas exploration and production, including due to actual production data from the Leviathan reservoir.**

(3) Discounted cash flow

The discounted cash flow figures are based on various estimates and assumptions that the Partnership provided to NSAI, the main ones of which are:

(A) Forecasted sales volumes: The cash flow assumptions concerning the natural gas that the Partnership will sell from the Leviathan Reservoir are based on: (i) Phase I - First Stage production capacity from the Leviathan Reservoir only, without taking into account the sales of additional volumes of gas that could result from further development phases, which were classified as contingent resources - future developments, including additional sales to the local market and/or dedicated sales through other LNG facilities and/or FLNG facilities (for further information, see sections 1.7.14 (e) (3) of the Periodic Report), if and when they will be established, for additional target markets. It should also be noted that the actual production rate for each of the cash flow resource categories may be lower or higher than the production rate assumed for the cash flow. Furthermore, NSAI did not conduct a sensitivity analysis with respect to the production rate of the wells; (ii) volumes of natural gas to be sold to the Partnership's customers under the existing agreements that the Partnership engaged in, including the agreement for the export of natural gas to Egypt signed with the company

Dolphinus Holdings Limited (see sections 1.7.14(E)(2)c, 1.7.14(E)(3) and 1.7.14(E)(2)b of the Periodic Report) ("Egypt Export Agreement" and "Dolphinus", respectively)⁵, the agreement for the supply of natural gas to the Israel Electric Company Ltd.⁶ and the gas export agreement to National Electric Company of Jordan (NEPCO), as set out in section 1.7.14(E)(2a of the Periodic Report (hereinafter jointly: the "Existing Agreements"); (iii) additional volumes of natural gas that the Partnership estimates will be sold in the local market in Israel, based, among other things, on negotiations for the sale of natural gas conducted by the Partnership together with its other partners in the Leviathan Project, an Israeli local market natural gas demand forecast prepared for the Partnership by external consultants (BDO Consulting Group), and with regard to expected supply from other sources, particularly from the Tamar, Karish and Tanin Reservoirs⁷; and (iv) additional volumes of natural gas, which the Partnership estimates it will sell in regional markets, based, among other things, on demand forecasts in these markets prepared by consulting firms.

(B) Natural gas and condensate selling prices: The cash flow assumptions regarding natural gas prices to be sold from the Leviathan Reservoir are based, *inter alia*, on a weighted average of gas prices in existing agreements, based on the price formula set in them, and in accordance with the Partnership's assumptions regarding the prices that will be set in future agreements, based on, among other things, the projected distribution of demand in the local market during the cash flow years as assessed by external consultants, and based on the provisions set out in the Gas Outline Plan regarding the selling prices of natural gas.

The price formula set in existing agreements, which may change over the years, include, among other things, partial or full linkage to the electricity generation tariff, the NIS-USD exchange rate or Brent price per barrel (the "Brent Price")⁸.

It is noted that the electricity generation tariff is controlled by the Electricity Authority and reflects the costs of IEC's power generation segment, and includes the IEC cost of fuels, capital and operating costs attributed to the power generation segment, and the cost of purchasing electricity from independent power producers. The cash flow assumptions with regard to changes in the power generation rate over the flow years are based on a forecast prepared for the Partnership by an external consultant.

Cash flow assumptions regarding the Brent price are based on long-term third party forecasts as follows: the US Department of Energy, the World Bank, IHS Global Insights and Wood Mackenzie. Accordingly, the price assumed for the cash flow was USD 37 per barrel of Brent in 2020, USD 47 per barrel in 2021, increasing to USD 71 per barrel in 2025, and a fixed price per barrel of USD 88 from 2029 through to the end of the cash flow period.⁹

⁵ In June 2020 Dolphinson assigned the Egypt Export Agreement to an affiliate, Blue Ocean Energy.

⁶ For further information concerning this agreement, see section 1.7.14(D)(2)c of the Periodic Report. For further information concerning the legal proceedings being conducted with regard to the Leviathan partners win in the competitive tender conducted by IEC, see Note 24A2(2) to the financial statements as at December 31, 2019 and section 20(B) to Part Three of the revised first quarter periodic report.

⁷ The working assumption is that the sale of natural gas to the local market in Israel and commercial production from the Karish and Tanin project will begin in the last quarter of 2021. For information regarding the forecast of natural gas sales from the Tamar Project, see section 1.7.5(K) of the Periodic Report and section A.2 to Part Three of the revised first quarter periodic report.

⁸ The USD exchange rate used is NIS 3.55 per USD in 2020, gradually rising to NIS 3.90 per USD from 2024 onwards, and is based on the exchange rates quoted in the foregoing BDO forecast.

⁹ It should be noted that, according to the terms of the agreement for export to Egypt, and given the assumed Brent price lower than USD 50 in 2020 and 2021, it was assumed that the contractual volumes sold under the agreement for export to Egypt would drop to the minimum committed volume under the agreement, which, among other things, would allow Dolphinson to reduce the take or pay (TOP) volume in a year during which the average daily Brent price of (as defined in the agreement) drops to below USD 50 per barrel, so that it will be at 50% of the annual contracted volume, however the volumes that will actually be sold to Dolphinson may be greater.

It should be noted that change may be caused to the selling prices, due, among other things, to regulatory intervention, price adjustments as set out in the agreement for export to Egypt¹⁰, or changes in the underlying linkage indices in the price formula, as set out above.

Cash flow assumptions for condensate selling prices are based on prices the Brent Crude index and adapted to differences in quality, transportation costs and the selling price of condensate in the region. For further information concerning condensate supply agreements from the Leviathan Project, see section 1.7.14(E)(2)(f)(1) and (2) of the Periodic Report.

(C) The operating costs taken into account in the cash flows include direct costs of the project, insurance costs, maintenance costs for production wells, and estimated overheads and general and administrative expenses of the operator that can be directly attributed to the project and that together constitute the operating costs of the project. These costs are divided into expenses per field and expenses per production unit. The operating costs in the cash flows are not adjusted for changes in inflation. NSAI confirmed that the operating costs provided by the Partnership are reasonable, based, *inter alia*, on NSAI's knowledge from similar projects.

(D) The capital expenditures taken into account in cash flows from reserves include expenses approved by the Partnership as well as estimated future capital expenditure not yet approved by the Partnership, including, among others, engineering work expenses, participation in natural gas infrastructure establishment costs and their usage fees¹¹, Leviathan participation fees, as this term is defined in section 1.7.30(F)(3)c of the Periodic Report, and indirect costs paid to the operator. The capital expenses taken into account in the cash flows from contingent resources are in excess of the costs approved by the Partnership and also include an estimate of future capital expenditures that may be required to drill new wells, related infrastructure, additional production equipment, and for engineering operations, and are beyond the expenses included in the Gas Outline Plan, budget for Phase I - First Stage of the Leviathan reservoir development plan, plus insurance expenses, administrative costs, and indirect costs paid to the operator. The capital costs in the cash flows are not adjusted for changes in inflation. NSAI confirmed that the capital costs provided by the Partnership are reasonable, based, *inter alia*, on NSAI's knowledge from similar projects.

(E) The abandonment costs taken into account for the cash flows are based on the Partnership's estimates of the cost of abandoning wells, rigs and production facilities, on the assumption that the project will end in 2064, and it was also assumed that the wells will also be sealed that year. However, it is possible that the project will end earlier or later than that year (it should be noted that the current expiration date of the leases is February 13, 2044, however pursuant to the Petroleum Law they can be extended for a further 20 years). These costs do not take into account the salvage value of the Leviathan Lease facilities and are not adjusted for changes in inflation.

(F) The discounted cash flow calculation takes into account the Partnership's estimate that the effective rate of state royalties is 11.5% and the effective rate of royalties to be paid to related and third parties is 4.14%, before ROI date and 8.74% after that date (the Group's share in the royalties is 1.38% before ROI date and 59.8% after ROI date). The actual rate of royalties to the State is not final and it may change. For further information concerning this matter see section 1.7.28(B) of the Periodic Report and section A.18 in Part Three of the revised Chapter A of the first quarter 2020 report.

¹⁰ The agreement for export to Egypt includes a mechanism for an update of the price at a rate of up to 10% (addition or reduction) after the fifth year and after the tenth year of the agreement upon the fulfillment of certain conditions set out in the agreement. It should be noted that a price update on these dates was not assumed.

¹¹ To increase the potential flow capacity via the EMG pipeline, the supply capacity in the INGL and EMG systems need to be expanded. For further information, see section 1.7.15(B)(2)B.2 of the Periodic Report.

(G) The tax payments and tax rates included in the discounted cash flows were calculated from the point of view of a company that has held participating units of the Partnership since the start of the project, and to which carryforward losses have been attributed for the Partnership's past exploration and development expenses in the project and which can be offset against the taxable income. The tax calculations include only corporate tax rates under the law. It should be noted that future tax payments that will actually be paid by the Partnership on account of the tax payable by the holders of the Partnership's participating units in each of the relevant tax years, based on the provisions of the Taxation of Profits from Natural Resources Law, 2011 ("the Law"), may be significantly different. Expenses of depreciation for tax purposes were calculated in accordance with the depreciation rates set by law.

(H) The discounted cash flow calculation took into account the oil profits tax applicable to the Partnership under the provisions of the Law. It should be emphasized that calculation of the tax was based, among other things, on the definitions, formula and mechanisms set out in the Law, to the best understanding and interpretation of the Partnership, and which were reflected in the reports of the Leviathan project to the Tax Authority. However, as the law is new and the calculation formulas and mechanisms set out in the law are complex, it is not certain whether this interpretation of the calculation method for the levy will be the same as that adopted by the tax authorities and/or the same as the interpretations of the law by the court¹². The levy was calculated in accordance with the decision of the Tax Authority of October 10, 2018, regarding the merger of the developers in the Leviathan South and Leviathan North leases for purposes of the law. In addition, the calculation was in USD, in accordance with the selection of the developer under section 13(B) of the Law, using the following assumptions: All the project payments (production costs, investments, royalties, etc.) will be recognized by the tax authorities for the purpose of calculating the levy; for the purpose of calculating the revenues of the project, the actual sale prices of the gas will be taken into account.

(I) The discounted cash flow calculation take into account expenses and investments that were actually paid and that are expected to be paid by the Partnership as of July 1, 2020, as well as income from the sale of natural gas and condensate generated and expected to be generated as of July 1, 2020.

(J) Revenue from natural gas and condensate sales made in any given year were taken into account in that year.

It should be noted that the discounted cash flows were adjusted compared to the previous discounted cash flows, due to the following main reasons:

- A. The amounts of investments made as at June 30, 2020, as well as the spread of expected development costs for Phase I – First Stage of the development plan (including revised date of future drillings for the discounted cash flows from contingent resources) were revised, according to the Partnership's estimates, among other things, based on revised estimates obtained from the operator. For further information see section 3 to the Board of Directors report.
- B. The assumptions concerning the power generation tariff, Brent price and other forecasts that were affected, among other things, by the Covid-19 Pandemic, including setting of the Brent price from the tenth year for the cash flow period, and accordingly, the forecasts of the relevant selling prices linked to them were revised. The Partnership's assumptions concerning the selling prices in future agreements were also revised. It should be noted that the change in current discounted cash flows (2P + 2C) at

¹² It should be noted that as at the date of this report, levy assessments have been signed with the Tax Authority up to and including for 2017.

- discounting rate of 10%, compared to the previous discounted cash flows, without setting the foregoing Brent price, is lower than 5%.
- C. The contractual volumes to be sold in 2020 and 2021 in accordance with the Egypt Export Agreement were reduced to the minimum committed volume under the agreement (see footnote 9 above).
 - D. Projected sales of natural gas from the Leviathan Project were revised, among others, due to the Partnership's estimates concerning the effects of the Covid-19 Pandemic, the sale of LNG by the IEC (for further information see section A(10) of Part Three to the revised chapter on the Corporation's businesses in the Q1 Report), the Partnership's revised assumptions concerning commencement of commercial production from the Karish and Tanin projects and the sales quantities from this project, and signing of new agreements. This, together with the developments in the local and regional markets, resulted in an update of projected annual sales from the Leviathan reservoir.
 - E. The volume of gas generated and sold during the first half of 2020 was reduced.

Based on assumptions, which are described above, following is the estimated discounted cash flow as at June 30, 2020, in thousands of USD (after the levy and income tax) attributable to the Company's share in the reserves in the Leviathan reservoir, for each of the reserve categories described above:

Discounted cash flows from proved reserves (1P) as at June 30, 2020 (in USD thousands, with regard to the Company's share)																		
Through to	Cash Flow Items															Total discounted cash flow after tax		
	Volume of condensate sales (K barrels) (100% of oil asset)	Sales quantity (BCM) (100% of oil asset)	Total revenue	Royalties payable	Royalties received	Operating costs	Development costs	Abandonment and restoration costs	Total cash flow before levy and income tax (discounted at 0%)	Taxes		Levy	Income tax	Discounted at 0%	Discounted at 5%	Discounted at 7.5% ¹³	Discounted at 10%	Discounted at 15%
Dec 31, 2020	217	3.41	146,161	22,860	3,689	19,467	25,942	-	81,582	-	-	81,582	80,593	80,120	79,661	78,781	77,947	
Dec 31, 2021	471	7.43	330,599	51,706	8,345	43,062	26,193	-	217,983	-	-	217,983	207,603	202,775	198,167	189,551	181,653	
Dec 31, 2022	475	7.49	339,821	53,148	8,578	42,995	6,331	-	245,925	-	30,344	215,581	195,539	186,550	178,166	163,010	149,709	
Dec 31, 2023	533	8.41	381,549	59,674	9,631	43,332	-	-	288,174	-	38,670	249,504	215,531	200,841	187,456	164,053	144,389	
Dec 31, 2024	536	8.45	406,480	63,573	10,261	43,451	-	-	309,716	-	43,625	266,091	218,914	199,249	181,744	152,139	128,323	
Dec 31, 2025	572	9.02	446,426	69,821	11,269	43,724	-	-	344,150	-	51,544	292,605	229,264	203,817	181,685	145,477	117,591	
Dec 31, 2026	572	9.02	465,722	78,212	21,583	43,782	-	-	365,312	-	56,412	308,900	230,506	200,155	174,366	133,546	103,450	
Dec 31, 2027	572	9.02	486,595	98,487	53,226	43,785	-	-	397,549	20,655	59,076	317,818	225,867	191,566	163,091	119,480	88,697	
Dec 31, 2028	572	9.02	499,940	101,188	54,685	43,842	-	-	409,595	106,317	42,144	261,134	176,746	146,418	121,821	85,365	60,731	
Dec 31, 2029	572	9.02	510,688	103,363	55,861	55,154	-	-	408,032	135,044	35,177	237,811	153,295	124,038	100,855	67,601	46,089	
Dec 31, 2030	572	9.02	510,563	103,338	55,847	43,887	-	-	419,185	163,690	56,316	199,179	122,278	96,640	76,792	49,234	32,168	
Dec 31, 2031	561	8.85	503,705	101,950	55,097	43,831	-	-	413,022	183,120	51,242	178,659	104,458	80,637	62,619	38,402	24,045	
Dec 31, 2032	541	8.53	489,784	99,132	53,574	43,719	-	-	400,507	187,437	47,482	165,587	92,205	69,522	52,761	30,949	18,572	
Dec 31, 2033	530	8.36	482,185	97,594	52,743	43,659	-	-	393,674	184,240	46,646	162,788	86,330	63,579	47,154	26,458	15,215	
Dec 31, 2034	526	8.29	436,873	88,423	47,787	54,721	-	-	341,516	159,829	40,264	141,422	71,428	51,381	37,241	19,987	11,015	
Dec 31, 2035	523	8.24	366,021	74,083	40,037	37,836	-	-	294,139	137,657	35,752	120,730	58,073	40,803	28,902	14,837	7,836	
Dec 31, 2036	518	8.16	356,229	72,101	38,966	37,782	-	-	285,312	133,526	34,911	116,875	53,542	36,744	25,435	12,490	6,322	
Dec 31, 2037	513	8.09	353,230	71,494	38,638	37,757	-	-	282,616	132,264	34,581	115,771	50,510	33,858	22,905	10,758	5,218	
Dec 31, 2038	506	7.98	348,438	70,524	38,113	37,719	-	-	278,308	130,248	34,054	114,006	47,372	31,015	20,505	9,212	4,282	
Dec 31, 2039	501	7.90	345,078	69,844	37,746	48,958	-	-	264,022	123,562	32,306	108,154	42,800	27,370	17,684	7,599	3,385	
Dec 31, 2040	496	7.82	341,627	69,145	37,368	37,664	-	-	272,186	127,383	33,305	111,498	42,022	26,248	16,573	6,813	2,908	
Dec 31, 2041	493	7.77	339,408	68,696	37,126	37,647	-	-	270,191	126,449	33,061	110,681	39,728	24,238	14,956	5,881	2,406	
Dec 31, 2042	486	7.67	335,016	67,807	36,645	37,612	-	-	266,242	124,601	32,577	109,063	37,283	22,217	13,398	5,039	1,976	
Dec 31, 2043	482	7.60	332,095	67,216	36,326	37,588	-	-	263,617	123,373	32,256	107,988	35,158	20,464	12,060	4,338	1,630	

¹³ An additional discounting rate of 7.5% was made by the Partnership for calculation purposes and as an auxiliary tool for investors.

Discounted cash flows from proved reserves (1P) as at June 30, 2020 (in USD thousands, with regard to the Company's share)																	
Through to	Cash Flow Items																
	Volume of condensate sales (K barrels) (100% of oil asset)	Sales quantity (BCM) (100% of oil asset)	Total revenue	Royalties payable	Royalties received	Operating costs	Development costs	Abandonment and restoration costs	Total cash flow before levy and income tax (discounted at 0%)	Levy	Income tax	Discounted at 0%	Discounted at 5%	Discounted at 7.5% ¹³	Discounted at 10%	Discounted at 15%	Discounted at 20%
Dec 31, 2044	478	7.53	329,088	66,607	35,997	48,829	-	-	249,648	116,835	30,547	102,266	31,709	18,027	10,383	3,573	1,286
Dec 31, 2045	474	7.47	326,474	66,078	35,711	37,543	-	-	258,564	121,008	31,638	105,918	31,278	17,368	9,776	3,218	1,110
Dec 31, 2046	468	7.38	322,554	65,285	35,282	37,511	-	-	255,040	119,359	31,207	104,475	29,383	15,936	8,766	2,760	913
Dec 31, 2047	464	7.31	319,515	64,670	34,950	37,487	-	-	252,308	118,080	30,872	103,356	27,684	14,666	7,884	2,374	752
Dec 31, 2048	460	7.25	316,921	64,145	34,666	37,466	-	-	249,976	116,989	30,587	102,400	26,122	13,516	7,101	2,045	621
Dec 31, 2049	457	7.20	314,771	63,710	34,431	48,715	-	-	236,777	110,812	28,972	96,993	23,564	11,910	6,114	1,685	490
Dec 31, 2050	452	7.12	311,304	63,008	34,052	37,421	-	-	244,926	114,626	29,969	100,332	23,214	11,460	5,750	1,515	423
Dec 31, 2051	446	7.03	307,279	62,193	33,611	37,389	-	-	241,308	112,932	29,526	98,849	21,782	10,503	5,150	1,298	347
Dec 31, 2052	440	6.94	303,256	61,379	33,171	37,358	-	-	237,690	111,239	29,084	97,368	20,434	9,624	4,612	1,112	285
Dec 31, 2053	435	6.86	299,671	60,654	32,779	37,329	-	-	234,468	109,731	28,689	96,047	19,197	8,831	4,135	954	234
Dec 31, 2054	426	6.71	293,032	59,310	32,053	48,543	-	-	217,232	101,665	26,581	88,987	16,939	7,611	3,483	768	181
Dec 31, 2055	415	6.54	285,523	57,790	31,231	37,217	-	-	221,747	103,778	27,133	90,836	16,468	7,227	3,232	682	154
Dec 31, 2056	401	6.33	276,198	55,902	30,212	37,143	-	-	213,364	99,854	26,107	87,402	15,091	6,469	2,827	571	123
Dec 31, 2057	382	6.02	262,525	53,135	28,716	37,035	-	-	201,072	94,102	24,603	82,367	13,544	5,671	2,422	468	97
Dec 31, 2058	346	5.46	237,974	48,166	26,030	36,839	-	-	179,000	83,772	21,902	73,325	11,483	4,696	1,960	362	72
Dec 31, 2059	324	5.11	222,600	45,054	24,349	47,983	-	-	153,912	72,031	18,833	63,049	9,404	3,756	1,532	271	51
Dec 31, 2060	311	4.91	213,775	43,268	23,383	36,647	-	-	157,244	73,590	19,240	64,413	9,150	3,570	1,423	240	44
Dec 31, 2061	311	4.90	213,229	43,158	23,324	36,643	-	-	156,753	73,360	19,180	64,212	8,687	3,310	1,290	208	36
Dec 31, 2062	308	4.85	210,946	42,696	23,074	36,625	-	-	154,700	72,400	18,284	64,017	8,248	3,070	1,169	181	30
Dec 31, 2063	271	4.28	186,062	37,659	20,352	36,426	-	-	132,329	61,930	15,546	54,852	6,731	2,447	911	135	22
Dec 31, 2064	30	0.48	20,857	4,221	2,281	35,105	-	33,126	(49,314)	-	(49,314)	(5,763)	(2,046)	(744)	(105)	(16)	
Total	20,439	322.3	15,127,787	2,951,466	1,452,796	1,826,228	58,466	33,126	11,711,297	4,287,487	1,420,246	6,003,563	3,181,394	2,537,868	2,105,174	1,565,312	1,242,815

Discounted cash flows from probable reserves as at June 30, 2020 (in USD thousands, with regard to the Company's share)																		
Through to	Cash Flow Items															Total discounted cash flow after tax		
	Volume of condensate sales (K barrels) (100% of oil asset)	Sales quantity (BCM) (100% of oil asset)	Total revenue	Royalties payable	Royalties received	Operating costs	Development costs	Abandonment and restoration costs	Total cash flow before levy and income tax (discounted at 0%)	Taxes		Levy	Income tax	Discounted at 0%	Discounted at 5%	Discounted at 7.5%	Discounted at 10%	Discounted at 15%
Dec 31, 2020	35	0.55	25,465	3,983	643	205	-	-	21,920	-	-	21,920	21,655	21,528	21,404	21,168	20,944	
Dec 31, 2021	91	1.44	65,902	10,307	1,664	533	-	-	56,725	-	17,674	39,051	37,191	36,326	35,501	33,957	32,542	
Dec 31, 2022	134	2.12	87,533	13,690	2,210	739	-	-	75,314	-	17,736	57,577	52,224	49,824	47,585	43,537	39,984	
Dec 31, 2023	157	2.48	104,521	16,347	2,638	874	-	-	89,938	-	20,686	69,252	59,823	55,745	52,030	45,535	40,077	
Dec 31, 2024	140	2.20	92,249	14,428	2,329	773	-	-	79,377	-	18,257	61,120	50,284	45,767	41,746	34,946	29,475	
Dec 31, 2025	155	2.44	101,591	27,743	24,248	791	-	-	97,305	-	22,380	74,925	58,706	52,190	46,522	37,251	30,111	
Dec 31, 2026	145	2.28	95,552	35,390	39,811	692	-	-	99,281	52,450	10,771	36,059	26,908	23,365	20,355	15,589	12,076	
Dec 31, 2027	101	1.60	65,256	13,208	7,138	538	-	-	58,648	113,549	(12,627)	(42,273)	(30,043)	(25,480)	(21,693)	(15,892)	(11,798)	
Dec 31, 2028	73	1.15	46,528	9,417	5,089	385	-	-	41,815	60,739	(4,352)	(14,571)	(9,862)	(8,170)	(6,798)	(4,763)	(3,389)	
Dec 31, 2029	59	0.93	37,967	7,684	4,153	313	-	-	34,122	55,572	(4,933)	(16,516)	(10,646)	(8,614)	(7,004)	(4,695)	(3,201)	
Dec 31, 2030	50	0.79	31,843	6,445	3,483	264	-	-	28,617	45,536	(3,891)	(13,028)	(7,998)	(6,321)	(5,023)	(3,220)	(2,104)	
Dec 31, 2031	54	0.85	34,214	6,925	3,742	284	-	-	30,748	24,564	1,422	4,761	2,784	2,149	1,669	1,023	641	
Dec 31, 2032	66	1.04	42,488	8,600	4,647	350	-	-	38,186	17,871	4,672	15,642	8,710	6,568	4,984	2,924	1,754	
Dec 31, 2033	67	1.05	42,918	8,687	4,695	353	-	-	38,573	18,052	4,720	15,801	8,380	6,171	4,577	2,568	1,477	
Dec 31, 2034	57	0.90	46,601	9,432	5,097	345	-	-	41,922	19,619	5,130	17,173	8,673	6,239	4,522	2,427	1,338	
Dec 31, 2035	47	0.74	41,295	8,358	4,517	296	-	-	37,158	17,390	4,547	15,221	7,322	5,144	3,644	1,871	988	
Dec 31, 2036	39	0.61	31,438	6,363	3,439	233	-	-	28,281	13,236	3,460	11,585	5,307	3,642	2,521	1,238	627	
Dec 31, 2037	34	0.53	22,864	4,628	2,501	184	-	-	20,554	9,619	2,515	8,420	3,673	2,462	1,666	782	379	
Dec 31, 2038	29	0.45	19,360	3,919	2,118	156	-	-	17,404	8,145	2,130	7,129	2,962	1,940	1,282	576	268	
Dec 31, 2039	22	0.35	14,982	3,032	1,639	121	-	-	13,468	6,303	1,648	5,517	2,183	1,396	902	388	173	
Dec 31, 2040	24	0.38	16,295	3,298	1,782	131	-	-	14,648	6,855	1,792	6,000	2,261	1,413	892	367	157	
Dec 31, 2041	29	0.45	19,354	3,917	2,117	156	-	-	17,398	8,142	2,129	7,127	2,558	1,561	963	379	155	
Dec 31, 2042	34	0.53	22,850	4,625	2,499	183	-	-	20,541	9,613	2,513	8,414	2,876	1,714	1,034	389	152	
Dec 31, 2043	38	0.60	25,930	5,248	2,836	208	-	-	23,310	10,909	2,852	9,549	3,109	1,809	1,066	384	144	
Dec 31, 2044	42	0.67	28,993	5,868	3,171	232	-	-	26,063	12,198	3,189	10,677	3,310	1,882	1,084	373	134	
Dec 31, 2045	48	0.75	32,490	6,576	3,554	260	-	-	29,207	13,669	3,574	11,964	3,533	1,962	1,104	363	125	

<u>Discounted cash flows from probable reserves as at June 30, 2020 (in USD thousands, with regard to the Company's share)</u>																	
<u>Cash Flow Items</u>																	
Through to	Volume of condensate sales (K barrels) (100% of oil asset)	Sales quantity (BCM) (100% of oil asset)	Total revenue	Royalties payable	Royalties received	Operating costs	Development costs	Abandonment and restoration costs	Total cash flow before levy and income tax (discounted at 0%)	Taxes		Total discounted cash flow after tax					
										Levy	Income tax	Discounted at 0%	Discounted at 5%	Discounted at 7.5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
Dec 31, 2046	52	0.82	35,551	7,195	3,889	285	-	-	31,959	14,957	3,911	13,092	3,682	1,997	1,098	346	114
Dec 31, 2047	55	0.86	37,301	7,550	4,080	299	-	-	33,533	15,693	4,103	13,736	3,679	1,949	1,048	316	100
Dec 31, 2048	56	0.88	38,468	7,786	4,208	307	-	-	34,583	16,185	4,232	14,166	3,614	1,870	982	283	86
Dec 31, 2049	56	0.88	38,472	7,787	4,208	307	-	-	34,587	16,187	4,232	14,168	3,442	1,740	893	246	72
Dec 31, 2050	55	0.87	38,039	7,699	4,161	303	-	-	34,197	16,004	4,184	14,008	3,241	1,600	803	212	59
Dec 31, 2051	56	0.88	38,465	7,785	4,207	307	-	-	34,580	16,183	4,231	14,165	3,121	1,505	738	186	50
Dec 31, 2052	57	0.90	39,327	7,960	4,302	314	-	-	35,355	16,546	4,326	14,483	3,039	1,431	686	165	42
Dec 31, 2053	60	0.94	41,063	8,311	4,492	328	-	-	36,916	17,277	4,517	15,122	3,022	1,390	651	150	37
Dec 31, 2054	63	1.00	43,671	8,839	4,777	349	-	-	39,260	18,374	4,804	16,083	3,061	1,376	630	139	33
Dec 31, 2055	70	1.10	48,024	9,720	5,253	383	-	-	43,173	20,205	5,283	17,686	3,206	1,407	629	133	30
Dec 31, 2056	79	1.24	54,105	10,951	5,918	432	-	-	48,640	22,764	5,952	19,925	3,440	1,475	645	130	28
Dec 31, 2057	96	1.51	65,849	13,328	7,203	526	-	-	59,198	27,705	7,244	24,250	3,988	1,670	713	138	29
Dec 31, 2058	125	1.97	85,863	17,379	9,392	686	-	-	77,190	36,125	9,445	31,620	4,952	2,025	845	156	31
Dec 31, 2059	143	2.25	98,014	19,838	10,721	783	-	-	88,114	41,237	10,782	36,095	5,383	2,150	877	155	29
Dec 31, 2060	151	2.38	103,622	20,973	11,335	828	-	-	93,155	43,597	11,398	38,160	5,420	2,115	843	142	26
Dec 31, 2061	147	2.32	100,958	20,434	11,043	807	-	-	90,760	42,476	11,105	37,179	5,030	1,917	747	121	21
Dec 31, 2062	142	2.24	97,427	19,719	10,657	779	-	-	87,585	40,990	10,717	35,878	4,623	1,721	655	101	17
Dec 31, 2063	170	2.68	116,506	23,581	12,744	932	-	-	104,737	49,017	12,816	42,905	5,265	1,914	712	105	17
Dec 31, 2064	16	0.26	11,297	2,287	1,236	90	-	-	10,156	-	-	10,156	1,187	421	153	22	3
Total	3,416	53.9	2,328,499	477,239	265,584	18,645	-	-	2,098,199	995,550	251,273	851,375	388,281	313,883	270,885	222,708	194,053

Discounted cash flows from probable reserves + proved reserves (2P) as at June 30, 2020 (in USD thousands, with regard to the Company's share)																		
Through to	Cash Flow Items															Total discounted cash flow after tax		
	Volume of condensate sales (K barrels) (100% of oil asset)	Sales quantity (BCM) (100% of oil asset)	Total revenue	Royalties payable	Royalties received	Operating costs	Development costs	Abandonment and restoration costs	Total cash flow before levy and income tax (discounted at 0%)	Taxes		Levy	Income tax	Discounted at 0%	Discounted at 5%	Discounted at 7.5%	Discounted at 10%	Discounted at 15%
Dec 31, 2020	252	3.97	171,627	26,842	4,332	19,672	25,942	-	103,502	-	-	103,502	102,248	101,648	101,065	99,948	98,891	
Dec 31, 2021	563	8.87	396,501	62,013	10,009	43,596	26,193	-	274,708	-	17,674	257,034	244,794	239,101	233,667	223,508	214,195	
Dec 31, 2022	610	9.61	427,355	66,838	10,787	43,734	6,331	-	321,239	-	48,080	273,159	247,763	236,373	225,751	206,547	189,694	
Dec 31, 2023	691	10.89	486,070	76,021	12,270	44,206	-	-	378,112	-	59,356	318,756	275,354	256,586	239,486	209,587	184,465	
Dec 31, 2024	675	10.65	498,729	78,001	12,589	44,224	-	-	389,093	-	61,881	327,211	269,198	245,016	223,490	187,084	157,799	
Dec 31, 2025	727	11.46	548,017	97,564	35,516	44,515	-	-	441,455	-	73,925	367,530	287,969	256,006	228,207	182,727	147,702	
Dec 31, 2026	717	11.30	561,274	113,602	61,394	44,474	-	-	464,592	52,450	67,183	344,959	257,414	223,520	194,721	149,135	115,526	
Dec 31, 2027	674	10.62	551,852	111,695	60,364	44,323	-	-	456,197	134,204	46,448	275,545	195,825	166,086	141,398	103,588	76,900	
Dec 31, 2028	645	10.17	546,468	110,605	59,775	44,227	-	-	451,410	167,056	37,791	246,563	166,883	138,248	115,023	80,602	57,343	
Dec 31, 2029	631	9.95	548,655	111,048	60,014	55,467	-	-	442,154	190,615	30,244	221,295	142,649	115,424	93,851	62,906	42,888	
Dec 31, 2030	622	9.81	542,406	109,783	59,330	44,151	-	-	447,802	209,226	52,425	186,151	114,280	90,319	71,769	46,014	30,064	
Dec 31, 2031	615	9.70	537,919	108,875	58,839	44,114	-	-	443,769	207,684	52,665	183,421	107,242	82,786	64,288	39,425	24,686	
Dec 31, 2032	607	9.57	532,272	107,732	58,222	44,069	-	-	438,692	205,308	52,155	181,229	100,915	76,090	57,745	33,873	20,326	
Dec 31, 2033	597	9.41	525,103	106,281	57,438	44,013	-	-	432,247	202,292	51,366	178,589	94,710	69,750	51,731	29,026	16,692	
Dec 31, 2034	583	9.19	483,474	97,855	52,884	55,065	-	-	383,437	179,449	45,394	158,595	80,101	57,620	41,763	22,414	12,352	
Dec 31, 2035	570	8.98	407,317	82,441	44,554	38,133	-	-	331,297	155,047	40,298	135,952	65,395	45,947	32,546	16,708	8,824	
Dec 31, 2036	556	8.77	387,667	78,464	42,404	38,015	-	-	313,593	146,761	38,371	128,460	58,849	40,386	27,957	13,728	6,948	
Dec 31, 2037	547	8.62	376,094	76,121	41,138	37,941	-	-	303,170	141,884	37,096	124,191	54,184	36,320	24,570	11,541	5,598	
Dec 31, 2038	535	8.43	367,798	74,442	40,231	37,875	-	-	295,712	138,393	36,183	121,135	50,334	32,955	21,787	9,788	4,550	
Dec 31, 2039	523	8.25	360,060	72,876	39,385	49,078	-	-	277,490	129,865	33,954	113,671	44,984	28,767	18,586	7,987	3,558	
Dec 31, 2040	520	8.20	357,921	72,443	39,151	37,795	-	-	286,833	134,238	35,097	117,498	44,284	27,661	17,465	7,179	3,065	
Dec 31, 2041	521	8.22	358,761	72,613	39,243	37,802	-	-	287,588	134,591	35,189	117,808	42,286	25,799	15,919	6,259	2,561	
Dec 31, 2042	520	8.20	357,865	72,432	39,145	37,795	-	-	286,783	134,214	35,091	117,478	40,160	23,931	14,432	5,428	2,128	
Dec 31, 2043	520	8.20	358,025	72,464	39,162	37,796	-	-	286,927	134,282	35,108	117,537	38,267	22,273	13,126	4,722	1,774	
Dec 31, 2044	520	8.20	358,080	72,475	39,168	49,062	-	-	275,711	129,033	33,736	112,942	35,020	19,909	11,467	3,946	1,421	
Dec 31, 2045	521	8.22	358,964	72,654	39,265	37,803	-	-	287,771	134,677	35,212	117,883	34,811	19,330	10,880	3,581	1,236	

Discounted cash flows from probable reserves + proved reserves (2P) as at June 30, 2020 (in USD thousands, with regard to the Company's share)																		
Through to	Cash Flow Items															Total discounted cash flow after tax		
	Volume of condensate sales (K barrels) (100% of oil asset)	Sales quantity (BCM) (100% of oil asset)	Total revenue	Royalties payable	Royalties received	Operating costs	Development costs	Abandonment and restoration costs	Total cash flow before levy and income tax (discounted at 0%)	Taxes		Levy	Income tax	Discounted at 0%	Discounted at 5%	Discounted at 7.5%	Discounted at 10%	Discounted at 15%
Dec 31, 2046	520	8.20	358,105	72,480	39,171	37,796	-	-	286,999	134,316	35,117	117,566	33,064	17,933	9,864	3,106	1,027	
Dec 31, 2047	518	8.17	356,817	72,220	39,030	37,786	-	-	285,841	133,774	34,976	117,092	31,363	16,615	8,932	2,690	852	
Dec 31, 2048	516	8.13	355,389	71,931	38,874	37,773	-	-	284,559	133,174	34,819	116,567	29,735	15,386	8,083	2,328	707	
Dec 31, 2049	512	8.08	353,243	71,496	38,639	49,022	-	-	271,364	126,998	33,204	111,161	27,006	13,649	7,008	1,931	562	
Dec 31, 2050	507	7.99	349,343	70,707	38,212	37,725	-	-	279,123	130,630	34,154	114,340	26,456	13,060	6,553	1,727	482	
Dec 31, 2051	502	7.91	345,744	69,978	37,819	37,696	-	-	275,887	129,115	33,758	113,015	24,904	12,008	5,888	1,484	397	
Dec 31, 2052	497	7.84	342,583	69,339	37,473	37,671	-	-	273,046	127,785	33,410	111,850	23,474	11,055	5,298	1,277	327	
Dec 31, 2053	495	7.80	340,734	68,965	37,271	37,657	-	-	271,383	127,007	33,206	111,169	22,220	10,221	4,787	1,104	271	
Dec 31, 2054	489	7.71	336,703	68,149	36,830	48,891	-	-	256,493	120,039	31,384	105,070	20,001	8,986	4,113	907	213	
Dec 31, 2055	485	7.64	333,546	67,510	36,484	37,600	-	-	264,920	123,983	32,416	108,522	19,674	8,634	3,862	815	184	
Dec 31, 2056	480	7.57	330,303	66,853	36,130	37,575	-	-	262,004	122,618	32,059	107,327	18,531	7,943	3,472	701	151	
Dec 31, 2057	478	7.53	328,375	66,463	35,919	37,561	-	-	260,270	121,806	31,847	106,617	17,532	7,340	3,135	605	125	
Dec 31, 2058	471	7.43	323,837	65,545	35,422	37,525	-	-	256,190	119,897	31,347	104,946	16,435	6,721	2,806	518	103	
Dec 31, 2059	467	7.36	320,614	64,892	35,070	48,766	-	-	242,026	113,268	29,614	99,143	14,787	5,907	2,410	426	81	
Dec 31, 2060	462	7.29	317,397	64,241	34,718	37,475	-	-	250,399	117,187	30,639	102,574	14,570	5,685	2,266	383	70	
Dec 31, 2061	458	7.22	314,187	63,591	34,367	37,450	-	-	247,513	115,836	30,286	101,391	13,716	5,227	2,037	329	57	
Dec 31, 2062	450	7.09	308,373	62,415	33,731	37,404	-	-	242,285	113,390	29,001	99,895	12,870	4,791	1,824	282	47	
Dec 31, 2063	441	6.96	302,568	61,240	33,096	37,358	-	-	237,066	110,947	28,362	97,757	11,995	4,361	1,623	240	38	
Dec 31, 2064	47	0.74	32,154	6,508	3,517	35,195	-	33,126	(39,158)	-	(39,158)	(4,576)	(1,625)	(591)	(84)	(13)		
Total	23,856	376.1	17,456,286	3,428,705	1,718,380	1,844,873	58,466	33,126	13,809,496	5,283,037	1,671,520	6,854,939	3,569,675	2,851,751	2,376,059	1,788,020	1,436,868	

Discounted cash flows from possible reserves as at June 30, 2020 (in USD thousands, with regard to the Company's share)																		
Through to	Cash Flow Items															Total discounted cash flow after tax		
	Volume of condensate sales (K barrels) (100% of oil asset)	Sales quantity (BCM) (100% of oil asset)	Total revenue	Royalties payable	Royalties received	Operating costs	Development costs	Abandonment and restoration costs	Total cash flow before levy and income tax (discounted at 0%)	Taxes		Levy	Income tax	Discounted at 0%	Discounted at 5%	Discounted at 7.5%	Discounted at 10%	Discounted at 15%
Dec 31, 2020	48	0.76	35,136	5,495	887	281	-	-	30,246	-	-	30,246	29,880	29,704	29,534	29,208	28,899	
Dec 31, 2021	34	0.53	23,024	3,601	581	197	-	-	19,807	-	11,512	8,295	7,900	7,716	7,541	7,213	6,912	
Dec 31, 2022	69	1.09	48,974	7,660	1,236	397	-	-	42,154	-	9,695	32,458	29,441	28,087	26,825	24,543	22,540	
Dec 31, 2023	49	0.77	35,091	5,488	886	284	-	-	30,205	-	6,947	23,258	20,091	18,722	17,474	15,292	13,459	
Dec 31, 2024	41	0.65	31,586	4,940	797	248	-	-	27,196	-	6,255	20,941	17,228	15,680	14,303	11,973	10,099	
Dec 31, 2025	36	0.57	32,762	16,760	22,112	178	-	-	37,935	-	8,725	29,210	22,887	20,346	18,137	14,522	11,739	
Dec 31, 2026	32	0.51	29,299	5,930	3,205	208	-	-	26,366	60,634	(7,882)	(26,387)	(19,690)	(17,097)	(14,895)	(11,408)	(8,837)	
Dec 31, 2027	63	1.00	51,908	10,506	5,678	384	-	-	46,696	37,558	2,102	7,036	5,000	4,241	3,610	2,645	1,964	
Dec 31, 2028	75	1.19	61,382	12,424	6,714	455	-	-	55,218	44,615	2,439	8,164	5,526	4,578	3,809	2,669	1,899	
Dec 31, 2029	73	1.15	60,706	12,287	6,640	446	-	-	54,614	40,831	3,170	10,613	6,841	5,536	4,501	3,017	2,057	
Dec 31, 2030	62	0.97	52,864	10,700	5,782	383	-	-	47,564	22,605	5,741	19,218	11,798	9,325	7,409	4,750	3,104	
Dec 31, 2031	57	0.90	49,528	10,025	5,418	357	-	-	44,564	20,856	5,453	18,255	10,673	8,239	6,398	3,924	2,457	
Dec 31, 2032	58	0.91	49,970	10,114	5,466	361	-	-	44,961	21,042	5,501	18,418	10,256	7,733	5,869	3,442	2,066	
Dec 31, 2033	59	0.93	50,841	10,290	5,561	368	-	-	45,744	21,408	5,597	18,739	9,937	7,319	5,428	3,046	1,751	
Dec 31, 2034	66	1.04	27,827	5,632	3,044	288	-	-	24,951	11,677	3,053	10,221	5,162	3,713	2,691	1,444	796	
Dec 31, 2035	71	1.12	62,659	12,682	6,854	449	-	-	56,381	26,386	6,899	23,096	11,110	7,806	5,529	2,838	1,499	
Dec 31, 2036	75	1.19	66,596	13,479	7,284	477	-	-	59,924	28,045	7,332	24,547	11,245	7,717	5,342	2,623	1,328	
Dec 31, 2037	72	1.14	60,556	12,257	6,624	443	-	-	54,480	25,497	6,666	22,317	9,737	6,527	4,415	2,074	1,006	
Dec 31, 2038	75	1.19	52,933	10,714	5,790	419	-	-	47,591	22,272	5,823	19,495	8,101	5,304	3,506	1,575	732	
Dec 31, 2039	81	1.28	55,637	11,261	6,086	445	-	-	50,017	23,408	6,120	20,489	8,108	5,185	3,350	1,440	641	
Dec 31, 2040	79	1.25	54,333	10,997	5,943	435	-	-	48,844	22,859	5,977	20,009	7,541	4,710	2,974	1,223	522	
Dec 31, 2041	69	1.09	47,331	9,580	5,177	379	-	-	42,550	19,913	5,206	17,430	6,256	3,817	2,355	926	379	
Dec 31, 2042	70	1.10	47,765	9,668	5,225	382	-	-	42,940	20,096	5,254	17,590	6,013	3,583	2,161	813	319	
Dec 31, 2043	66	1.04	45,124	9,133	4,936	361	-	-	40,566	18,985	4,964	16,617	5,410	3,149	1,856	668	251	
Dec 31, 2044	63	0.99	42,946	8,692	4,698	344	-	-	38,607	18,068	4,724	15,815	4,904	2,788	1,606	552	199	
Dec 31, 2045	54	0.85	36,828	7,454	4,028	295	-	-	33,108	15,494	4,051	13,562	4,005	2,224	1,252	412	142	

Discounted cash flows from possible reserves as at June 30, 2020 (in USD thousands, with regard to the Company's share)																		
Through to	Cash Flow Items															Total discounted cash flow after tax		
	Volume of condensate sales (K barrels) (100% of oil asset)	Sales quantity (BCM) (100% of oil asset)	Total revenue	Royalties payable	Royalties received	Operating costs	Development costs	Abandonment and restoration costs	Total cash flow before levy and income tax (discounted at 0%)	Taxes		Levy	Income tax	Discounted at 0%	Discounted at 5%	Discounted at 7.5%	Discounted at 10%	Discounted at 15%
Dec 31, 2046	49	0.78	33,771	6,835	3,694	271	-	-	30,359	14,208	3,715	12,436	3,498	1,897	1,043	329	109	
Dec 31, 2047	46	0.73	32,197	6,517	3,522	256	-	-	28,946	13,547	3,542	11,857	3,176	1,683	904	272	86	
Dec 31, 2048	36	0.57	24,917	5,043	2,725	199	-	-	22,400	10,483	2,741	9,176	2,341	1,211	636	183	56	
Dec 31, 2049	30	0.47	20,548	4,159	2,248	164	-	-	18,472	8,645	2,260	7,567	1,838	929	477	131	38	
Dec 31, 2050	34	0.53	23,173	4,690	2,535	185	-	-	20,833	9,750	2,549	8,534	1,975	975	489	129	36	
Dec 31, 2051	37	0.58	25,352	5,131	2,773	202	-	-	22,791	10,666	2,789	9,336	2,057	992	486	123	33	
Dec 31, 2052	41	0.64	27,966	5,660	3,059	223	-	-	25,142	11,766	3,076	10,299	2,161	1,018	488	118	30	
Dec 31, 2053	39	0.62	27,084	5,482	2,963	216	-	-	24,349	11,395	2,979	9,974	1,994	917	429	99	24	
Dec 31, 2054	43	0.68	29,696	6,011	3,248	237	-	-	26,697	12,494	3,267	10,936	2,082	935	428	94	22	
Dec 31, 2055	45	0.71	30,997	6,274	3,391	247	-	-	27,866	13,041	3,410	11,415	2,069	908	406	86	19	
Dec 31, 2056	49	0.77	33,598	6,800	3,675	268	-	-	30,204	14,136	3,696	12,373	2,136	916	400	81	17	
Dec 31, 2057	46	0.73	31,834	6,443	3,482	254	-	-	28,619	13,394	3,502	11,724	1,928	807	345	67	14	
Dec 31, 2058	36	0.57	24,843	5,028	2,717	198	-	-	22,334	10,452	2,733	9,149	1,433	586	245	45	9	
Dec 31, 2059	(6)	(0.09)	(3,921)	(794)	(429)	(31)	-	-	(3,525)	(1,649)	(431)	(1,444)	(215)	(86)	(35)	(6)	(1)	
Dec 31, 2060	(44)	(0.70)	(30,477)	(6,169)	(3,334)	(244)	-	-	(27,399)	(12,823)	(3,352)	(11,224)	(1,594)	(622)	(248)	(42)	(8)	
Dec 31, 2061	(56)	(0.89)	(38,729)	(7,839)	(4,236)	(310)	-	-	(34,817)	(16,294)	(4,260)	(14,263)	(1,929)	(735)	(286)	(46)	(8)	
Dec 31, 2062	(49)	(0.78)	(33,925)	(6,866)	(3,711)	(271)	-	-	(30,498)	(14,273)	(3,732)	(12,493)	(1,610)	(599)	(228)	(35)	(6)	
Dec 31, 2063	(58)	(0.92)	(39,995)	(8,095)	(4,375)	(320)	-	-	(35,955)	(16,827)	(4,399)	(14,728)	(1,807)	(657)	(244)	(36)	(6)	
Dec 31, 2064	(10)	(0.15)	(6,518)	(1,319)	(713)	(52)	-	-	(5,859)	-	-	(5,859)	(685)	(243)	(88)	(13)	(2)	
Total	1,906	30.1	1,426,017	290,760	159,887	10,956	-	-	1,284,187	614,361	155,408	514,418	276,207	217,483	178,629	133,003	108,386	

Discounted cash flows from proved reserves + probable reserves + possible reserves (3P) as at June 30, 2020 (in USD thousands, with regard to the Company's share)																		
Through to	Cash Flow Items															Total discounted cash flow after tax		
	Volume of condensate sales (K barrels) (100% of oil asset)	Sales quantity (BCM) (100% of oil asset)	Total revenue	Royalties payable	Royalties received	Operating costs	Development costs	Abandonment and restoration costs	Total cash flow before levy and income tax (discounted at 0%)	Taxes		Levy	Income tax	Discounted at 0%	Discounted at 5%	Discounted at 7.5%	Discounted at 10%	Discounted at 15%
Dec 31, 2020	300	4.73	206,762	32,338	5,219	19,953	25,942	-	133,749	-	-	133,749	132,127	131,352	130,599	129,156	127,789	
Dec 31, 2021	596	9.40	419,525	65,614	10,590	43,793	26,193	-	294,515	-	29,187	265,329	252,694	246,817	241,208	230,721	221,107	
Dec 31, 2022	678	10.70	476,329	74,498	12,024	44,131	6,331	-	363,392	-	57,775	305,617	277,204	264,460	252,576	231,090	212,234	
Dec 31, 2023	740	11.66	521,162	81,510	13,155	44,490	-	-	408,317	-	66,303	342,014	295,445	275,308	256,960	224,880	197,925	
Dec 31, 2024	717	11.30	530,316	82,941	13,386	44,472	-	-	416,288	-	68,136	348,152	286,426	260,696	237,793	199,057	167,897	
Dec 31, 2025	763	12.03	580,779	114,325	57,628	44,693	-	-	479,390	-	82,650	396,740	310,856	276,353	246,344	197,250	159,441	
Dec 31, 2026	749	11.81	590,573	119,532	64,599	44,682	-	-	490,959	113,085	59,301	318,573	237,724	206,423	179,826	137,728	106,689	
Dec 31, 2027	737	11.62	603,759	122,201	66,041	44,707	-	-	502,893	171,762	48,550	282,581	200,825	170,327	145,009	106,233	78,863	
Dec 31, 2028	721	11.36	607,850	123,029	66,489	44,682	-	-	506,628	211,671	40,230	254,727	172,409	142,826	118,832	83,271	59,241	
Dec 31, 2029	704	11.10	609,361	123,335	66,654	55,912	-	-	496,768	231,446	33,414	231,908	149,490	120,959	98,352	65,923	44,945	
Dec 31, 2030	684	10.78	595,270	120,483	65,113	44,534	-	-	495,365	231,831	58,165	205,369	126,079	99,644	79,179	50,764	33,168	
Dec 31, 2031	672	10.60	587,447	118,899	64,257	44,472	-	-	488,333	228,540	58,117	201,676	117,916	91,025	70,686	43,349	27,143	
Dec 31, 2032	665	10.48	582,242	117,846	63,688	44,430	-	-	483,653	226,350	57,656	199,647	111,171	83,823	63,614	37,316	22,392	
Dec 31, 2033	656	10.34	575,944	116,571	62,999	44,380	-	-	477,991	223,700	56,963	197,328	104,647	77,069	57,159	32,071	18,443	
Dec 31, 2034	649	10.23	511,300	103,487	55,928	55,353	-	-	408,388	191,126	48,447	168,816	85,263	61,333	44,454	23,858	13,148	
Dec 31, 2035	641	10.10	469,975	95,123	51,408	38,582	-	-	387,678	181,433	47,197	159,048	76,505	53,753	38,075	19,546	10,323	
Dec 31, 2036	632	9.96	454,263	91,943	49,689	38,492	-	-	373,517	174,806	45,704	153,008	70,095	48,104	33,299	16,351	8,276	
Dec 31, 2037	619	9.76	436,650	88,378	47,762	38,384	-	-	357,650	167,380	43,762	146,508	63,921	42,847	28,986	13,614	6,604	
Dec 31, 2038	610	9.62	420,731	85,156	46,021	38,294	-	-	343,303	160,666	42,007	140,630	58,435	38,258	25,294	11,364	5,282	
Dec 31, 2039	604	9.53	415,697	84,137	45,470	49,524	-	-	327,507	153,273	40,074	134,160	53,092	33,952	21,936	9,427	4,199	
Dec 31, 2040	599	9.45	412,254	83,440	45,094	38,230	-	-	335,678	157,097	41,074	137,507	51,825	32,371	20,440	8,402	3,587	
Dec 31, 2041	590	9.31	406,092	82,193	44,420	38,181	-	-	330,138	154,505	40,396	135,238	48,543	29,616	18,275	7,185	2,940	
Dec 31, 2042	590	9.30	405,631	82,100	44,369	38,177	-	-	329,723	154,310	40,345	135,068	46,173	27,515	16,593	6,240	2,447	
Dec 31, 2043	586	9.24	403,149	81,597	44,098	38,157	-	-	327,492	153,266	40,072	134,154	43,677	25,422	14,982	5,390	2,025	
Dec 31, 2044	583	9.19	401,026	81,168	43,866	49,406	-	-	314,318	147,101	38,460	128,757	39,924	22,697	13,072	4,498	1,620	

Discounted cash flows from proved reserves + probable reserves + possible reserves (3P) as at June 30, 2020 (in USD thousands, with regard to the Company's share)																		
Through to	Cash Flow Items													Total discounted cash flow after tax				
	Volume of condensate sales (K barrels) (100% of oil asset)	Sales quantity (BCM) (100% of oil asset)	Total revenue	Royalties payable	Royalties received	Operating costs	Development costs	Abandonment and restoration costs	Total cash flow before levy and income tax (discounted at 0%)	Taxes		Total discounted cash flow after tax						
Dec 31, 2045	575	9.07	395,792	80,108	43,293	38,098	-	-	320,879	150,171	39,263	131,445	38,816	21,554	12,132	3,993	1,378	
Dec 31, 2046	570	8.98	391,876	79,316	42,865	38,067	-	-	317,358	148,523	38,832	130,002	36,562	19,830	10,908	3,434	1,136	
Dec 31, 2047	564	8.90	389,013	78,736	42,552	38,042	-	-	314,787	147,320	38,517	128,949	34,539	18,297	9,836	2,962	939	
Dec 31, 2048	552	8.70	380,306	76,974	41,599	37,972	-	-	306,959	143,657	37,560	125,743	32,076	16,598	8,719	2,512	763	
Dec 31, 2049	542	8.55	373,791	75,655	40,887	49,186	-	-	289,836	135,643	35,464	118,729	28,845	14,578	7,485	2,062	600	
Dec 31, 2050	540	8.52	372,516	75,397	40,747	37,910	-	-	299,956	140,379	36,703	122,874	28,430	14,035	7,042	1,856	518	
Dec 31, 2051	538	8.49	371,095	75,110	40,592	37,899	-	-	298,679	139,782	36,546	122,351	26,961	13,000	6,374	1,607	430	
Dec 31, 2052	538	8.48	370,549	74,999	40,532	37,895	-	-	298,187	139,552	36,486	122,149	25,635	12,073	5,785	1,395	357	
Dec 31, 2053	534	8.42	367,818	74,446	40,233	37,873	-	-	295,732	138,403	36,186	121,144	24,213	11,138	5,216	1,203	295	
Dec 31, 2054	532	8.39	366,399	74,159	40,078	49,128	-	-	283,190	132,533	34,651	116,006	22,082	9,922	4,541	1,002	236	
Dec 31, 2055	530	8.35	364,543	73,784	39,875	37,848	-	-	292,787	137,024	35,825	119,937	21,743	9,542	4,268	901	203	
Dec 31, 2056	529	8.34	363,900	73,653	39,805	37,844	-	-	292,208	136,753	35,755	119,700	20,667	8,859	3,872	782	169	
Dec 31, 2057	524	8.26	360,209	72,906	39,401	37,815	-	-	288,889	135,200	35,348	118,341	19,459	8,147	3,480	672	139	
Dec 31, 2058	507	8.00	348,680	70,573	38,140	37,723	-	-	278,524	130,349	34,080	114,095	17,868	7,307	3,050	563	112	
Dec 31, 2059	461	7.27	316,693	64,099	34,641	48,734	-	-	238,501	111,619	29,183	97,700	14,572	5,821	2,375	419	80	
Dec 31, 2060	418	6.59	286,920	58,073	31,384	37,231	-	-	223,001	104,364	27,286	91,350	12,976	5,063	2,018	341	62	
Dec 31, 2061	401	6.33	275,458	55,753	30,131	37,140	-	-	212,695	99,541	26,025	87,129	11,787	4,492	1,750	283	49	
Dec 31, 2062	400	6.31	274,448	55,548	30,020	37,133	-	-	211,787	99,116	25,269	87,402	11,261	4,191	1,596	247	41	
Dec 31, 2063	383	6.04	262,573	53,145	28,721	37,038	-	-	201,111	94,120	23,963	83,029	10,188	3,704	1,378	204	33	
Dec 31, 2064	37	0.59	25,636	5,189	2,804	35,143	-	33,126	(45,017)	-	-	(45,017)	(5,261)	(1,868)	(679)	(96)	(15)	
Total	25,762	406.2	18,882,303	3,719,465	1,878,267	1,855,830	58,466	33,126	15,093,683	5,897,398	1,826,927	7,369,357	3,845,882	3,069,233	2,554,687	1,921,023	1,545,253	

Note: It is clarified that the discounted cash flow figures, whether calculated at a specific discount rate or without a discount rate, represent the present value but not necessarily the fair value.

Forward-looking information: The discounted cash flows set out above are forward-looking information as defined in the Securities Law. The information above is based on various assumptions, including the rate and duration of natural gas and condensate sales from the project, operational costs, capital expenditure, abandonment expenses, rates of royalties, and selling prices, and there is no certainty whether these will materialize. It is noted that actual quantities of natural gas and/or condensate produced, the above expenses and revenues may be different from these estimates and assumptions, partly due to technical and operational conditions and/or regulatory changes and/or the supply and demand conditions in the natural gas and/or condensate market and/or actual performance of the project and/or as a result of actual selling prices and/or due to geo-political changes.

- (4) Sensitivity analysis for the main parameters of the discounted cash flow (gas price and quantity of gas sold) as at June 30, 2020 (USD thousands), performed by the Company¹⁴:

¹⁴ Regarding the discounted cash flow sensitivity analysis for the gas sales volume variable, it should be noted that no additional costs were included for additional wells that may be required for the increase in gas sales.

Sensitivity/category	Present value discounted at 0%	Present value discounted at 10%	Present value discounted at 15%	Present value discounted at 20%	Sensitivity/category	Present value discounted at 0%	Present value discounted at 10%	Present value discounted at 15%	Present value discounted at 20%
10% increase in the price of gas					10% decrease in the price of gas				
Proved reserves (1P)	6,549,678	2,280,923	1,700,235	1,354,931	Proved reserves (1P)	5,464,513	1,927,494	1,427,199	1,127,007
Probable reserves	930,162	287,445	234,833	204,252	Probable reserves	762,857	250,667	208,340	182,594
Proved+Probable Reserves 2P)	7,479,840	2,568,368	1,935,069	1,559,183	Proved+Probable Reserves 2P)	6,227,371	2,178,161	1,635,539	1,309,601
Possible reserves	571,378	196,528	145,273	117,671	Possible reserves	461,490	162,509	121,779	99,626
Proved + probable + possible reserves (3P)	8,051,218	2,764,896	2,080,342	1,676,854	Proved + probable + possible reserves (3P)	6,688,860	2,340,671	1,757,318	1,409,227
15% increase in the price of gas					15% decrease in the price of gas				
Proved reserves (1P)	6,819,185	2,365,429	1,764,771	1,408,513	Proved reserves (1P)	5,195,919	1,836,976	1,356,450	1,067,600
Probable reserves	979,963	301,690	245,408	212,778	Probable reserves	719,294	240,588	200,819	176,256
Proved+Probable Reserves 2P)	7,799,148	2,667,118	2,010,179	1,621,291	Proved+Probable Reserves 2P)	5,915,213	2,077,565	1,557,269	1,243,856
Possible reserves	590,800	200,402	147,504	119,266	Possible reserves	436,756	156,429	118,024	96,955
Proved + probable + possible reserves (3P)	8,389,948	2,867,521	2,157,683	1,740,557	Proved + probable + possible reserves (3P)	6,351,969	2,233,994	1,675,293	1,340,810
20% increase in the price of gas					20% increase in the price of gas				
Proved reserves (1P)	7,092,730	2,451,219	1,830,006	1,462,452	Proved reserves (1P)	4,927,353	1,743,502	1,282,765	1,005,487
Probable reserves	1,019,382	310,003	251,354	217,632	Probable reserves	676,785	232,249	194,791	171,145
Proved+Probable Reserves 2P)	8,112,112	2,761,222	2,081,360	1,680,084	Proved+Probable Reserves 2P)	5,604,138	1,975,751	1,477,556	1,176,631
Possible reserves	620,731	211,152	155,341	125,457	Possible reserves	410,244	149,019	113,148	93,371
Proved + probable + possible reserves (3P)	8,732,843	2,972,373	2,236,700	1,805,541	Proved + probable + possible reserves (3P)	6,014,382	2,124,769	1,590,704	1,270,003

Sensitivity/category	Present value discounted at 0%	Present value discounted at 10%	Present value discounted at 15%	Present value discounted at 20%	Sensitivity/category	Present value discounted at 0%	Present value discounted at 10%	Present value discounted at 15%	Present value discounted at 20%
10% increase in volume of gas sales					10% decrease in volume of gas sales				
Proved reserves (1P)	6,126,417	2,273,976	1,700,304	1,355,836	Proved reserves (1P)	5,452,889	1,924,746	1,425,394	1,125,712
Probable reserves	830,898	286,518	234,904	204,391	Probable reserves	761,037	250,334	208,112	182,417
Proved+Probable Reserves 2P)	6,957,316	2,560,495	1,935,208	1,560,227	Proved+Probable Reserves 2P)	6,213,926	2,175,080	1,633,506	1,308,129
Possible reserves	546,923	195,634	145,185	117,719	Possible reserves	460,469	162,288	121,656	99,549
Proved + probable + possible reserves (3P)	7,504,239	2,756,129	2,080,393	1,677,946	Proved + probable + possible reserves (3P)	6,674,395	2,337,368	1,755,162	1,407,678
15% increase in the price of gas					15% decrease in volume of gas sales				
Proved reserves (1P)	6,193,781	2,353,484	1,764,425	1,409,736	Proved reserves (1P)	5,178,490	1,832,788	1,353,681	1,065,606
Probable reserves	817,604	299,942	245,484	212,998	Probable reserves	716,528	240,091	200,484	175,997
Proved+Probable Reserves 2P)	7,011,385	2,653,426	2,009,909	1,622,734	Proved+Probable Reserves 2P)	5,895,018	2,072,879	1,554,165	1,241,603
Possible reserves	538,118	198,230	147,143	119,254	Possible reserves	5,895,018	2,072,879	1,554,165	1,241,603
Proved + probable + possible reserves (3P)	7,549,503	2,851,656	2,157,052	1,741,988	Proved + probable + possible reserves (3P)	6,330,239	2,228,978	1,672,001	1,338,438
20% increase in volume of gas sales¹⁵					20% increase in volume of gas sales				
Proved reserves (1P)	6,224,932	2,431,725	1,828,583	1,463,804	Proved reserves (1P)	4,906,932	1,739,154	1,279,917	1,003,413
Probable reserves	829,349	308,519	251,660	217,978	Probable reserves	670,210	230,225	193,389	170,122
Proved+Probable Reserves 2P)	7,054,281	2,740,244	2,080,243	1,681,781	Proved+Probable Reserves 2P)	5,577,142	1,969,379	1,473,306	1,173,535
Possible reserves	544,521	207,717	154,716	125,410	Possible reserves	408,196	148,604	112,926	93,238
Proved + probable + possible reserves (3P)	7,598,802	2,947,961	2,234,959	1,807,191	Proved + probable + possible reserves (3P)	5,985,338	2,117,983	1,586,232	1,266,773

¹⁵ It is noted that due to infrastructure constraints, the volume of gas cannot be increased at this rate.

(B) **Contingent resources in the Leviathan Reservoir**¹⁶

(1) Quantitative data

According to the NSAI report, the contingent resources and condensate in the Leviathan reservoir, classified as contingent resources at the development pending stage, are as follows:

Category	<u>Natural gas¹⁷</u> BCF					
	Total (100%) in the oil asset (gross)			Total rate attributable to the equity holders of the Company (net) ¹⁸		
	Phase I - First Stage	Future developments	Total	Phase I - First Stage	Future developments	Total
Low estimate 1C	4,833.4	660.8	5,494.3	1,076.2	147.2	1,223.4
Best estimate 2C	4,395.7	5,138.3	9,534.0	978.6	1,144.8	2,123.4
High estimate 3C	3,994.0	9,410.7	13,404.6	889.1	2,096.6	2,985.7

Category	<u>Condensate¹⁹</u> (million barrels)					
	Total (100%) in the oil asset (gross)			Total rate attributable to the equity holders of the Company ² (net)		
	Phase I - First Stage	Future developments	Total	Phase I - First Stage	Future developments	Total
Low estimate 1C	8.7	1.2	9.9	1.9	0.3	2.2
Best estimate 2C	7.9	9.2	17.1	1.7	2.1	3.8
High estimate 3C	7.2	16.9	24.1	1.6	3.8	5.4

- (2) In view of the considerable amount of resources estimated in the Leviathan project, the main potential markets for these resources are the local and/or regional and/or international markets. For a description of the potential markets for the resources, see section 1.7.15 of the Periodic Report. For information about agreements for gas exports and the assessment of the possible export of additional gas, see sections 1.7.14(E) and 1.7.15(B) of the Periodic Report.
- (3) The resources report states that classification of the contingent resources in the Leviathan project under the Phase I - First Stage category as reserves is contingent on a decision to drill additional wells and

¹⁶ For further information about the estimated resources in the Leviathan Reservoir carried out by the Ministry of Energy through external consultants, see section 1.7.29(A) above.

¹⁷ The amounts in the table may not add up due to rounding-off differences.

¹⁸ The Reserves Report does not note the Company's share (net), but rather the Partnership's share (gross). The Company's share in the above table is after payment of royalties to the State and affiliated and third parties, and on the assumption that ROI is after the sale of a total volume out of the reserves and contingent resources (with respect to 100% of the rights in the oil asset) of 1,880 BCF and 3.4 million barrels of condensate from Phase I - First Stage ("the ROI Date"). The Partnership performed the calculation in accordance with various expenses included in the calculation of the ROI Date, in its understanding. The calculation has not yet been reviewed by the Company and the Company's position is, among other things, that the ROI Date should not include the financing expenses of the Partnership itself, future expenses in an uncertain amount for disposal and removal of facilities, the Partnership's staff company expenses, and any expense intended for the project stages after the wellhead. These expenses were included in the Partnership's calculation of the ROI Date in the Tamar project. For further information on this matter see section 1.7.30(J)(4) of the Periodic Report, and Note 24A3 to the financial statements as at December 31, 2019. It should be noted that the Partnership and the Company have not yet assessed the calculation of the ROI Date in the Leviathan project, and therefore there is no certainty that this will be the method for calculating the royalty, and in particular, regarding the disputed issues related to the Tamar project, these are also likely to apply to the Leviathan project as mentioned above. It is further noted that since the ROI Date is affected by the price of gas and/or condensate sales, production capacity, production costs and percentage of royalties, and since additional agreements for the sale of natural gas are expected to be signed, the total quantity of natural gas and/or condensate sold by the ROI Date could be materially different from the above date.

¹⁹ The amounts in the table may not add up due to rounding-off differences.

additional agreements for natural gas sales, and that the reclassification of the contingent resources in the Leviathan project under the future development category to contingent resources or reserves is contingent on additional FIDs and additional agreements for the sale of natural gas. If these conditions are met, part or all of the contingent resources could be classified as reserves.

Forward-looking information: There is no certainty that it will be commercially viable to produce any percentage of the contingent resources.

Forward looking information: The estimate of NSAI in respect of the contingent resources of natural gas and condensate in the Leviathan project is forward-looking information as defined in the Israel Securities Law. These estimates are partially based on geological, geophysical, engineering and other information obtained from the Operator from drillings in the reservoir and drillings in the adjacent reservoirs, and are the professional estimates and assumptions only of NSAI and there can be no certainty in their respect. Actual quantities of natural gas and/or condensate consumed may be different from these estimates and assumptions, partly due to technical and operational conditions and/or regulatory changes and/or the supply and demand conditions in the natural gas and/or condensate market and/or commercial conditions and/or geopolitical changes and/or the actual performance of the reservoir. The estimates and assumptions may be revised if additional information becomes available and/or as the result of a range of factors related to oil and natural gas exploration and production projects.

(4) Discounted cash flow

Based on assumptions, which are described in section 1A(3) above, following is the estimated discounted cash flow as at June 30, 2020 in thousands of USD (after the levy and income tax) attributable to the Company's share in the contingent resources in the Leviathan reservoir, for each of the contingent resources categories described above:

Discounted cash flows from low estimate contingent resources (1C) as at June 30, 2020 (in USD thousands, with regard to the Company's share)																	
Through to	Cash Flow Items																
	Volume of condensate sales (K barrels) (100% of oil asset)	Sales quantity (BCM) (100% of oil asset)	Total revenue	Royalties payable	Royalties received	Operating costs	Development costs	Abandonment and restoration costs	Total cash flow before levy and income tax (discounted at 0%)	Taxes		Total discounted cash flow after tax					
Dec 31, 2020	16	0.25	9,854	1,541	249	85	-	-	8,477	-	-	8,477	8,374	8,325	8,278	8,186	8,099
Dec 31, 2021	60	0.94	36,991	5,785	934	319	-	-	31,820	-	8,854	22,966	21,872	21,364	20,878	19,970	19,138
Dec 31, 2022	68	1.08	43,594	6,818	1,100	372	-	-	37,504	-	9,040	28,464	25,818	24,631	23,524	21,523	19,767
Dec 31, 2023	66	1.04	43,884	6,864	1,108	367	-	-	37,762	-	8,685	29,077	25,118	23,406	21,846	19,118	16,827
Dec 31, 2024	46	0.73	31,459	4,920	794	260	-	-	27,072	-	6,227	20,846	17,150	15,609	14,238	11,919	10,053
Dec 31, 2025	70	1.10	47,716	7,463	1,204	394	-	-	41,064	-	9,445	31,620	24,775	22,025	19,633	15,720	12,707
Dec 31, 2026	100	1.57	68,109	25,545	28,960	483	-	-	71,041	-	16,340	54,702	40,819	35,445	30,878	23,649	18,320
Dec 31, 2027	107	1.68	72,579	14,690	7,939	582	-	-	65,245	83,355	(4,165)	(13,944)	(9,910)	(8,405)	(7,155)	(5,242)	(3,892)
Dec 31, 2028	124	1.95	84,747	17,153	9,270	678	45,386	-	30,801	36,810	8,535	(14,544)	(9,844)	(8,155)	(6,785)	(4,754)	(3,382)
Dec 31, 2029	138	2.17	94,682	19,164	10,357	756	-	-	85,119	60,394	4,643	20,083	12,945	10,475	8,517	5,709	3,892
Dec 31, 2030	151	2.38	104,007	21,051	11,377	830	-	-	93,503	71,017	4,128	18,358	11,270	8,907	7,078	4,538	2,965
Dec 31, 2031	179	2.83	123,714	25,040	13,532	987	-	-	111,219	62,225	10,225	38,770	22,668	17,498	13,589	8,333	5,218
Dec 31, 2032	202	3.18	139,003	28,134	15,205	1,109	45,386	-	79,578	37,243	18,610	23,726	13,211	9,961	7,560	4,434	2,661
Dec 31, 2033	211	3.32	145,187	29,386	15,881	1,158	-	-	130,524	61,085	13,883	55,556	29,462	21,698	16,093	9,029	5,192
Dec 31, 2034	215	3.39	148,280	30,012	16,219	1,183	-	-	133,305	62,387	14,223	56,695	28,635	20,598	14,929	8,013	4,416
Dec 31, 2035	218	3.44	193,468	39,158	21,162	1,383	-	-	174,089	81,473	19,214	73,401	35,307	24,807	17,572	9,021	4,764
Dec 31, 2036	225	3.55	197,106	39,894	21,560	1,417	105,793	-	71,563	33,491	29,784	8,287	3,796	2,605	1,804	886	448
Dec 31, 2037	228	3.59	192,053	38,872	21,007	1,402	-	-	172,788	80,865	16,621	75,302	32,854	22,022	14,898	6,997	3,394
Dec 31, 2038	235	3.70	188,796	38,212	20,651	1,406	-	-	169,829	79,480	16,781	73,568	30,569	20,014	13,232	5,945	2,763
Dec 31, 2039	240	3.78	184,243	37,291	20,153	1,399	-	-	165,706	77,550	16,799	71,357	28,238	18,058	11,667	5,014	2,234
Dec 31, 2040	247	3.89	173,776	35,172	19,008	1,373	-	-	156,240	73,120	15,640	67,479	25,432	15,885	10,030	4,123	1,760
Dec 31, 2041	248	3.91	170,950	34,600	18,699	1,364	-	-	153,685	71,924	15,328	66,433	23,845	14,548	8,977	3,530	1,444
Dec 31, 2042	254	4.01	175,311	35,483	19,176	1,399	-	-	157,605	73,759	16,329	67,517	23,081	13,754	8,294	3,119	1,223
Dec 31, 2043	259	4.08	178,283	36,084	19,501	1,423	90,771	-	69,506	32,529	25,905	11,072	3,605	2,098	1,236	445	167

Discounted cash flows from low estimate contingent resources (1C) as at June 30, 2020 (in USD thousands, with regard to the Company's share)																	
Through to	Cash Flow Items																
	Volume of condensate sales (K barrels) (100% of oil asset)	Sales quantity (BCM) (100% of oil asset)	Total revenue	Royalties payable	Royalties received	Operating costs	Development costs	Abandonment and restoration costs	Total cash flow before levy and income tax (discounted at 0%)	Levy	Income tax	Discounted at 0%	Discounted at 5%	Discounted at 7.5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
Dec 31, 2044	265	4.18	182,681	36,975	19,982	1,458	-	-	164,231	76,860	15,574	71,796	22,262	12,656	7,289	2,508	903
Dec 31, 2045	267	4.21	183,997	37,241	20,126	1,468	-	-	165,414	77,414	15,719	72,281	21,345	11,853	6,671	2,196	758
Dec 31, 2046	273	4.30	187,938	38,039	20,557	1,500	-	-	168,957	79,072	17,369	72,516	20,394	11,061	6,084	1,916	633
Dec 31, 2047	277	4.37	191,010	38,660	20,893	1,524	-	-	171,719	80,364	18,924	72,431	19,400	10,278	5,525	1,664	527
Dec 31, 2048	283	4.46	194,961	39,460	21,326	1,555	-	-	175,271	82,027	19,358	73,886	18,848	9,753	5,123	1,476	448
Dec 31, 2049	284	4.48	195,858	39,642	21,424	1,563	-	-	176,077	82,404	19,457	74,216	18,030	9,113	4,679	1,289	375
Dec 31, 2050	289	4.56	199,375	40,353	21,808	1,591	-	-	179,239	83,884	19,844	75,511	17,472	8,625	4,327	1,140	318
Dec 31, 2051	295	4.65	203,250	41,138	22,232	1,622	114,555	-	68,168	31,903	31,284	4,982	1,098	529	260	65	17
Dec 31, 2052	303	4.77	208,434	42,187	22,799	1,663	-	-	187,383	87,695	18,206	81,482	17,100	8,054	3,859	931	238
Dec 31, 2053	306	4.82	210,556	42,617	23,031	1,680	-	-	189,291	88,588	19,483	81,220	16,234	7,468	3,497	807	198
Dec 31, 2054	315	4.97	217,044	43,930	23,741	1,732	153,682	-	41,442	19,395	36,015	(13,969)	(2,659)	(1,195)	(547)	(121)	(28)
Dec 31, 2055	326	5.14	224,401	45,419	24,546	1,791	105,793	-	95,945	44,902	28,551	22,492	4,078	1,789	800	169	38
Dec 31, 2056	341	5.38	234,746	47,513	25,677	1,874	108,296	-	102,741	48,083	27,050	27,608	4,767	2,043	893	180	39
Dec 31, 2057	278	4.38	191,007	38,660	20,893	1,526	-	-	171,715	80,362	9,024	82,328	13,538	5,668	2,421	467	97
Dec 31, 2058	181	2.86	124,653	25,230	13,635	996	-	-	112,063	52,445	1,725	57,892	9,066	3,708	1,548	286	57
Dec 31, 2059	109	1.72	74,926	15,165	8,196	599	-	-	67,358	31,524	(3,745)	39,579	5,903	2,358	962	170	32
Dec 31, 2060	110	1.73	75,322	15,245	8,239	602	-	-	67,714	31,690	(3,701)	39,725	5,643	2,202	878	148	27
Dec 31, 2061	89	1.41	61,358	12,419	6,712	491	-	-	55,160	25,815	(3,920)	33,265	4,500	1,715	668	108	19
Dec 31, 2062	79	1.24	53,933	10,916	5,899	431	-	-	48,485	22,691	(7,598)	33,392	4,302	1,601	610	94	16
Dec 31, 2063	97	1.53	66,513	13,462	7,275	532	-	-	59,794	27,984	(6,214)	38,025	4,666	1,696	631	93	15
Dec 31, 2064	10	0.15	6,518	1,319	713	52	-	54,507	(48,648)	-	-	(48,648)	(5,685)	(2,019)	(734)	(104)	(16)
Total	8,681	136.9	6,136,272	1,243,920	674,754	48,376	769,660	54,507	4,694,561	2,233,807	573,481	1,887,274	689,393	466,131	336,255	204,708	144,891

<u>Discounted cash flows from best estimate contingent resources(2C) as at June 30, 2020 (in USD thousands, with regard to the Company's share)</u>																	
Through to	Cash Flow Items																
	Volume of condensate sales (K barrels) (100% of oil asset)	Sales quantity (BCM) (100% of oil asset)	Total revenue	Royalties payable	Royalties received	Operating costs	Development costs	Abandonment and restoration costs	Total cash flow before levy and income tax (discounted at 0%)	Taxes		Total discounted cash flow after tax					
Dec 31, 2020	9	0.1	5,626	880	142	48	-	-	4,840	-	-	4,840	4,781	4,753	4,726	4,674	4,624
Dec 31, 2021	63	1.0	39,352	6,155	993	354	-	-	33,838	-	8,896	24,942	23,754	23,202	22,674	21,689	20,785
Dec 31, 2022	13	0.2	7,860	1,229	198	68	-	-	6,761	-	1,555	5,206	4,722	4,505	4,302	3,936	3,615
Dec 31, 2023	5	0.1	3,375	528	85	28	-	-	2,905	-	668	2,236	1,932	1,800	1,680	1,471	1,294
Dec 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dec 31, 2025	20	0.3	14,437	5,317	5,960	101	-	-	14,979	-	3,445	11,534	9,037	8,034	7,162	5,735	4,635
Dec 31, 2026	46	0.7	33,267	6,733	3,639	260	45,386	-	(15,473)	16,327	2,603	(34,403)	(25,672)	(22,292)	(19,419)	(14,873)	(11,521)
Dec 31, 2027	89	1.4	63,310	12,814	6,925	499	-	-	56,923	24,977	6,304	25,642	18,223	15,456	13,158	9,640	7,156
Dec 31, 2028	120	1.9	85,250	17,255	9,325	670	-	-	76,650	41,984	6,929	27,736	18,773	15,552	12,939	9,067	6,451
Dec 31, 2029	132	2.1	93,853	18,996	10,266	738	-	-	84,385	51,119	6,607	26,658	17,184	13,905	11,306	7,578	5,167
Dec 31, 2030	141	2.2	100,097	20,260	10,949	787	45,386	-	44,614	21,224	14,252	9,137	5,609	4,433	3,523	2,259	1,476
Dec 31, 2031	148	2.3	104,934	21,239	11,478	826	-	-	94,347	44,155	9,457	40,736	23,818	18,386	14,278	8,756	5,483
Dec 31, 2032	158	2.5	112,303	22,730	12,284	883	-	-	100,974	47,256	10,267	43,451	24,195	18,243	13,845	8,121	4,873
Dec 31, 2033	166	2.6	117,657	23,814	12,870	927	-	-	105,786	49,508	10,856	45,422	24,088	17,740	13,157	7,382	4,245
Dec 31, 2034	180	2.8	127,965	25,900	13,997	1,007	-	-	115,055	53,846	11,990	49,219	24,859	17,882	12,961	6,956	3,834
Dec 31, 2035	193	3.1	171,534	34,718	18,763	1,226	-	-	154,352	72,237	16,799	65,316	31,418	22,075	15,636	8,027	4,239
Dec 31, 2036	209	3.3	185,032	37,450	20,239	1,323	-	-	166,498	77,921	18,807	69,770	31,962	21,935	15,184	7,456	3,774
Dec 31, 2037	216	3.4	188,553	38,163	20,625	1,358	-	-	169,657	79,400	19,715	70,542	30,777	20,630	13,956	6,555	3,180
Dec 31, 2038	228	3.6	188,803	38,214	20,652	1,389	105,793	-	64,059	29,980	29,910	4,169	1,732	1,134	750	337	157
Dec 31, 2039	240	3.8	188,633	38,179	20,633	1,418	-	-	169,669	79,405	17,284	72,980	28,881	18,469	11,933	5,128	2,284
Dec 31, 2040	245	3.9	176,857	35,796	19,345	1,381	-	-	159,026	74,424	16,503	68,099	25,666	16,031	10,122	4,161	1,776
Dec 31, 2041	242	3.8	169,672	34,342	18,559	1,342	-	-	152,547	71,392	16,232	64,923	23,304	14,217	8,773	3,449	1,411
Dec 31, 2042	243	3.8	170,536	34,517	18,654	1,349	-	-	153,324	71,756	16,328	65,241	22,303	13,290	8,015	3,014	1,182
Dec 31, 2043	243	3.8	170,442	34,497	18,644	1,349	-	-	153,240	71,716	16,317	65,206	21,229	12,356	7,282	2,620	984
Dec 31, 2044	245	3.9	172,154	34,844	18,831	1,361	-	-	154,780	72,437	16,506	65,837	20,414	11,606	6,684	2,300	828

Discounted cash flows from best estimate contingent resources(2C) as at June 30, 2020 (in USD thousands, with regard to the Company's share)																			
Through to	Cash Flow Items																		
	Volume of condensate sales (K barrels) (100% of oil asset)	Sales quantity (BCM) (100% of oil asset)	Total revenue	Royalties payable	Royalties received	Operating costs	Development costs	Abandonment and restoration costs	Total cash flow before levy and income tax (discounted at 0%)	Taxes		Total discounted cash flow after tax							
Dec 31, 2045	242	3.8	169,597	34,326	18,551	1,342	90,771	-	61,708	28,879	24,951	7,878	2,326	1,292	727	239	83		
Dec 31, 2046	243	3.8	170,477	34,505	18,647	1,349	-	-	153,271	71,731	14,233	67,307	18,929	10,267	5,647	1,778	588		
Dec 31, 2047	245	3.9	171,799	34,772	18,792	1,359	-	-	154,459	72,287	14,379	67,794	18,158	9,620	5,171	1,557	494		
Dec 31, 2048	249	3.9	175,251	35,471	19,170	1,385	114,555	-	43,010	20,129	26,989	(4,107)	(1,048)	(542)	(285)	(82)	(25)		
Dec 31, 2049	251	4.0	175,768	35,575	19,226	1,391	-	-	158,028	73,957	14,614	69,457	16,874	8,528	4,379	1,206	351		
Dec 31, 2050	256	4.0	179,719	36,375	19,658	1,422	99,534	-	62,046	29,038	24,618	8,391	1,941	958	481	127	35		
Dec 31, 2051	261	4.1	183,167	37,073	20,035	1,450	-	-	164,680	77,070	13,138	74,471	16,410	7,913	3,880	978	261		
Dec 31, 2052	261	4.1	181,677	36,771	19,872	1,442	99,534	-	63,802	29,859	22,543	11,400	2,392	1,127	540	130	33		
Dec 31, 2053	247	3.9	170,367	34,482	18,635	1,360	114,555	-	38,606	18,067	20,453	85	17	8	4	1	0		
Dec 31, 2054	246	3.9	169,443	34,295	18,534	1,352	54,148	-	98,182	45,949	11,909	40,324	7,676	3,449	1,578	348	82		
Dec 31, 2055	237	3.7	162,844	32,960	17,812	1,300	-	-	146,397	68,514	5,776	72,107	13,072	5,737	2,566	541	122		
Dec 31, 2056	236	3.7	162,315	32,853	17,755	1,296	-	-	145,921	68,291	6,761	70,869	12,236	5,245	2,293	463	100		
Dec 31, 2057	211	3.3	145,218	29,392	15,884	1,160	-	-	130,550	61,097	4,881	64,572	10,618	4,446	1,899	367	76		
Dec 31, 2058	207	3.3	142,523	28,847	15,590	1,139	-	-	128,127	59,964	5,902	62,262	9,751	3,988	1,665	307	61		
Dec 31, 2059	189	3.0	129,814	26,274	14,199	1,037	-	-	116,702	54,616	5,821	56,264	8,392	3,352	1,367	242	46		
Dec 31, 2060	195	3.1	133,664	27,054	14,621	1,068	-	-	120,163	56,236	7,389	56,537	8,031	3,133	1,249	211	38		
Dec 31, 2061	168	2.7	115,318	23,340	12,614	922	-	-	103,669	48,517	6,516	48,637	6,580	2,507	977	158	28		
Dec 31, 2062	173	2.7	118,304	23,945	12,941	946	-	-	106,354	49,773	3,810	52,770	6,799	2,531	964	149	25		
Dec 31, 2063	165	2.6	113,028	22,877	12,363	904	-	-	101,611	47,554	5,691	48,365	5,935	2,158	803	119	19		
Dec 31, 2064	19	0.3	13,035	2,638	1,426	104	-	54,507	(42,789)	-	-	(42,789)	(5,000)	(1,776)	(646)	(91)	(14)		
Total	7,895	124.5	5,674,830	1,148,395	620,385	44,421	769,660	54,507	4,278,231	2,032,593	518,603	1,727,035	573,081	367,282	249,886	134,184	84,335		

Discounted cash flows from high estimate contingent resources (3C) as at June 30, 2020 (in USD thousands, with regard to the Company's share)																	
Through to	Cash Flow Items																
	Volume of condensate sales (K barrels) (100% of oil asset)	Sales quantity (BCM) (100% of oil asset)	Total revenue	Royalties payable	Royalties received	Operating costs	Development costs	Abandonment and restoration costs	Total cash flow before levy and income tax (discounted at 0%)	Levy	Income tax	Discounted at 0%	Discounted at 5%	Discounted at 7.5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
Dec 31, 2020	6	0.09	3,533	553	89	31	-	-	3,039	-	-	3,039	3,002	2,984	2,967	2,935	2,904
Dec 31, 2021	36	0.57	22,259	3,481	562	200	-	-	19,139	-	5,101	14,038	13,370	13,059	12,762	12,207	11,699
Dec 31, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dec 31, 2024	-	-	-	-	-	-	45,386	-	(45,386)	-	(522)	(44,864)	(36,910)	(33,594)	(30,643)	(25,651)	(21,636)
Dec 31, 2025	-	-	-	(2,319)	(4,243)	12	-	-	(1,936)	-	(1,489)	(447)	(350)	(311)	(277)	(222)	(179)
Dec 31, 2026	14	0.22	10,974	2,221	1,200	83	-	-	9,871	570	1,095	8,206	6,123	5,317	4,632	3,548	2,748
Dec 31, 2027	26	0.41	20,108	4,070	2,200	152	-	-	18,086	5,768	1,789	10,529	7,483	6,346	5,403	3,958	2,938
Dec 31, 2028	44	0.70	33,539	6,788	3,669	257	-	-	30,163	14,581	2,540	13,041	8,827	7,312	6,084	4,263	3,033
Dec 31, 2029	59	0.93	43,679	8,841	4,778	337	-	-	39,279	19,052	3,608	16,619	10,712	8,668	7,048	4,724	3,221
Dec 31, 2030	79	1.25	57,710	11,681	6,313	449	-	-	51,893	24,286	5,306	22,301	13,691	10,821	8,598	5,513	3,602
Dec 31, 2031	91	1.43	65,592	13,276	7,175	512	-	-	58,979	27,602	6,173	25,204	14,736	11,376	8,834	5,417	3,392
Dec 31, 2032	100	1.58	72,524	14,679	7,933	566	-	-	65,213	30,520	6,936	27,758	15,456	11,654	8,844	5,188	3,113
Dec 31, 2033	107	1.69	76,986	15,582	8,421	603	-	-	69,223	32,396	7,426	29,400	15,592	11,483	8,516	4,778	2,748
Dec 31, 2034	114	1.80	82,471	16,692	9,021	644	-	-	74,156	34,705	8,552	30,899	15,606	11,226	8,137	4,367	2,407
Dec 31, 2035	122	1.93	108,544	21,969	11,873	776	45,386	-	52,286	24,470	16,315	11,502	5,533	3,887	2,753	1,413	747
Dec 31, 2036	133	2.10	118,105	23,905	12,919	844	-	-	106,275	49,737	11,960	44,578	20,422	14,015	9,702	4,764	2,411
Dec 31, 2037	144	2.27	127,666	25,840	13,965	913	-	-	114,878	53,763	13,013	48,103	20,987	14,068	9,517	4,470	2,168
Dec 31, 2038	153	2.41	135,540	27,433	14,826	969	-	-	121,963	57,079	13,880	51,005	21,194	13,876	9,174	4,121	1,916
Dec 31, 2039	159	2.50	132,667	26,852	14,512	972	-	-	119,356	55,858	13,560	49,937	19,762	12,637	8,165	3,509	1,563
Dec 31, 2040	166	2.61	122,197	24,733	13,366	945	-	-	109,886	51,426	12,402	46,057	17,359	10,843	6,846	2,814	1,201
Dec 31, 2041	173	2.72	122,013	24,695	13,346	962	-	-	109,702	51,340	12,379	45,982	16,505	10,070	6,214	2,443	999
Dec 31, 2042	173	2.73	122,443	24,782	13,393	965	-	-	110,088	51,521	12,427	46,140	15,773	9,399	5,668	2,132	836
Dec 31, 2043	177	2.79	124,996	25,299	13,673	986	-	-	112,383	52,595	12,707	47,081	15,328	8,922	5,258	1,891	711
Dec 31, 2044	182	2.87	128,886	26,086	14,098	1,016	105,793	-	10,089	4,722	23,306	(17,939)	(5,562)	(3,162)	(1,821)	(627)	(226)
Dec 31, 2045	188	2.96	132,446	26,807	14,487	1,045	-	-	119,081	55,730	11,616	51,735	15,278	8,484	4,775	1,572	542

Discounted cash flows from high estimate contingent resources (3C) as at June 30, 2020 (in USD thousands, with regard to the Company's share)																	
Through to	Cash Flow Items																
	Volume of condensate sales (K barrels) (100% of oil asset)	Sales quantity (BCM) (100% of oil asset)	Total revenue	Royalties payable	Royalties received	Operating costs	Development costs	Abandonment and restoration costs	Total cash flow before levy and income tax (discounted at 0%)	Levy	Income tax	Discounted at 0%	Discounted at 5%	Discounted at 7.5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
Dec 31, 2046	193	3.05	136,384	27,604	14,918	1,077	-	-	122,622	57,387	12,571	52,664	14,811	8,033	4,419	1,391	460
Dec 31, 2047	199	3.13	139,894	28,314	15,302	1,105	-	-	125,777	58,863	12,957	53,956	14,452	7,656	4,116	1,239	393
Dec 31, 2048	213	3.36	150,335	30,428	16,444	1,187	-	-	135,165	63,257	14,106	57,802	14,745	7,630	4,008	1,155	351
Dec 31, 2049	221	3.48	155,220	31,417	16,979	1,227	-	-	139,556	65,312	14,643	59,601	14,480	7,318	3,757	1,035	301
Dec 31, 2050	223	3.51	156,546	31,685	17,124	1,237	-	-	140,747	65,870	14,789	60,089	13,903	6,863	3,444	908	253
Dec 31, 2051	225	3.54	157,815	31,942	17,262	1,248	-	-	141,888	66,404	14,928	60,556	13,344	6,434	3,155	795	213
Dec 31, 2052	227	3.58	159,897	32,363	17,490	1,263	-	-	143,761	67,280	15,157	61,324	12,870	6,061	2,904	700	179
Dec 31, 2053	229	3.61	160,788	32,544	17,588	1,272	90,771	-	53,789	25,173	23,982	4,634	926	426	200	46	11
Dec 31, 2054	231	3.64	162,055	32,800	17,726	1,282	-	-	145,699	68,187	14,523	62,989	11,990	5,387	2,466	544	128
Dec 31, 2055	233	3.68	163,757	33,144	17,912	1,296	-	-	147,229	68,903	15,927	62,399	11,312	4,965	2,220	469	106
Dec 31, 2056	236	3.72	165,796	33,557	18,135	1,311	114,555	-	34,508	16,150	26,836	(8,477)	(1,464)	(627)	(274)	(55)	(12)
Dec 31, 2057	239	3.77	167,513	33,905	18,323	1,326	-	-	150,606	70,483	13,047	67,075	11,030	4,618	1,973	381	79
Dec 31, 2058	256	4.03	178,762	36,181	19,554	1,417	-	-	160,717	75,216	14,284	71,217	11,153	4,561	1,904	352	70
Dec 31, 2059	302	4.76	210,473	42,600	23,022	1,670	-	-	189,225	88,558	17,772	82,895	12,364	4,939	2,015	356	68
Dec 31, 2060	347	5.47	241,663	48,913	26,434	1,919	99,534	-	117,732	55,099	29,056	33,578	4,770	1,861	742	125	23
Dec 31, 2061	362	5.70	251,173	50,837	27,474	1,996	-	-	225,813	105,681	16,526	103,607	14,016	5,341	2,081	336	59
Dec 31, 2062	362	5.71	251,360	50,875	27,495	1,999	99,534	-	126,447	59,177	18,194	49,076	6,323	2,353	896	139	23
Dec 31, 2063	379	5.98	262,979	53,227	28,766	2,092	-	-	236,425	110,647	4,079	121,699	14,933	5,429	2,020	299	48
Dec 31, 2064	52	0.82	35,630	7,211	3,897	285	-	43,606	(11,575)	-	-	(11,575)	(1,353)	(480)	(175)	(25)	(4)
Total	7,173	113.1	5,172,920	1,043,493	559,420	40,446	600,958	43,606	4,003,838	1,885,369	493,455	1,625,013	444,521	258,147	159,026	69,717	35,606

Note: It is clarified that the discounted cash flow figures, whether calculated at a specific discount rate or without a discount rate, represent the present value but not necessarily the fair value.

Forward-looking information: The discounted cash flows set out above are forward-looking information as defined in the Securities Law. The information above is based on various assumptions, including the rate and duration of natural gas and condensate sales from the project, operational costs, capital expenditure, abandonment expenses, rates of royalties, and selling prices, and there is no certainty whether these will materialize. It is noted that actual quantities of natural gas and/or condensate produced, the above expenses and revenues may be different from these estimates and assumptions, partly due to technical and operational conditions and/or regulatory changes and/or the supply and demand conditions in the natural gas and/or condensate market and/or actual performance of the project and/or as a result of actual selling prices and/or due to geo-political changes.

(5) Breakdown of discounted cash flow figures from the reserves and contingent resources classified in Phase 1 – First Stage

The tables below summarize the discounted cash flows from the presented reserves and contingent resources as well as the discounted cash flows from reserves and contingent resources set out in sections 1(A)(3) and 1(B)(4) above.

<u>Discounted cash flows from proved reserves and low estimate contingent resources as at June 30, 2020 (in USD thousands, with regard to the Company's share)</u>																	
Through to	Cash Flow Items																
	Volume of condensate sales (K barrels) (100% of oil asset)	Sales quantity (BCM) (100% of oil asset)	Total revenue	Royalties payable	Royalties received	Operating costs	Development costs	Abandonment and restoration costs	Total cash flow before levy and income tax (discounted at 0%)	Taxes		Total discounted cash flow after tax					
Dec 31, 2020	232	3.66	156,016	24,401	3,938	19,552	25,942	-	90,059	-	-	90,059	88,967	88,446	87,939	86,967	86,046
Dec 31, 2021	531	8.37	367,590	57,491	9,279	43,382	26,193	-	249,803	-	8,854	240,949	229,475	224,139	219,045	209,521	200,791
Dec 31, 2022	544	8.57	383,415	59,966	9,678	43,367	6,331	-	283,429	-	39,384	244,046	221,356	211,181	201,691	184,533	169,476
Dec 31, 2023	599	9.45	425,434	66,538	10,739	43,699	-	-	325,936	-	47,355	278,581	240,648	224,246	209,302	183,171	161,216
Dec 31, 2024	582	9.18	437,939	68,494	11,055	43,712	-	-	336,788	-	49,851	286,937	236,064	214,858	195,982	164,057	138,376
Dec 31, 2025	642	10.12	494,142	77,284	12,473	44,118	-	-	385,214	-	60,989	324,225	254,039	225,842	201,318	161,197	130,299
Dec 31, 2026	672	10.59	533,831	103,756	50,544	44,265	-	-	436,353	-	72,751	363,602	271,325	235,600	205,244	157,195	121,770
Dec 31, 2027	679	10.70	559,174	113,177	61,164	44,368	-	-	462,794	104,010	54,910	303,874	215,958	183,162	155,935	114,237	84,806
Dec 31, 2028	696	10.97	584,687	118,341	63,955	44,520	45,386	-	440,395	143,127	50,679	246,590	166,902	138,264	115,036	80,611	57,349
Dec 31, 2029	710	11.19	605,370	122,527	66,218	55,910	-	-	493,151	195,437	39,820	257,894	166,241	134,513	109,372	73,309	49,982
Dec 31, 2030	723	11.40	614,570	124,389	67,224	44,717	-	-	512,688	234,707	60,444	217,537	133,549	105,547	83,870	53,772	35,133
Dec 31, 2031	741	11.68	627,419	126,990	68,629	44,818	-	-	524,241	245,345	61,467	217,429	127,126	98,135	76,208	46,735	29,263
Dec 31, 2032	743	11.71	628,786	127,266	68,779	44,828	45,386	-	480,085	224,680	66,093	189,313	105,416	79,484	60,321	35,384	21,233
Dec 31, 2033	741	11.68	627,372	126,980	68,624	44,817	-	-	524,199	245,325	60,530	218,344	115,793	85,277	63,247	35,487	20,407
Dec 31, 2034	741	11.68	585,152	118,435	64,006	55,903	-	-	474,820	222,216	54,488	198,117	100,062	71,978	52,170	28,000	15,431
Dec 31, 2035	741	11.68	559,489	113,241	61,199	39,220	-	-	468,228	219,131	54,965	194,132	93,381	65,610	46,474	23,858	12,600
Dec 31, 2036	743	11.71	553,335	111,995	60,526	39,198	105,793	-	356,875	167,017	64,695	125,162	57,338	39,349	27,239	13,375	6,770
Dec 31, 2037	741	11.68	545,283	110,365	59,645	39,159	-	-	455,404	213,129	51,202	191,073	83,364	55,880	37,803	17,756	8,612
Dec 31, 2038	741	11.68	537,234	108,736	58,765	39,125	-	-	448,137	209,728	50,835	187,574	77,941	51,029	33,737	15,157	7,045
Dec 31, 2039	741	11.68	529,321	107,135	57,899	50,357	-	-	429,728	201,113	49,104	179,511	71,039	45,429	29,351	12,613	5,619
Dec 31,	743	11.71	515,403	104,318	56,377	39,037	-	-	428,425	200,503	48,945	178,977	67,455	42,134	26,604	10,936	4,668

Discounted cash flows from proved reserves and low estimate contingent resources as at June 30, 2020 (in USD thousands, with regard to the Company's share)

Through to	Volume of condensate sales (K barrels) (100% of oil asset)	Sales quantity (BCM) (100% of oil asset)	Cash Flow Items								Total discounted cash flow after tax						
			Total revenue	Royalties payable	Royalties received	Operating costs	Development costs	Abandonment and restoration costs	Total cash flow before levy and income tax (discounted at 0%)	Taxes		Total discounted cash flow after tax					
										Levy	Income tax	Discounted at 0%	Discounted at 5%	Discounted at 7.5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
2040																	
Dec 31, 2041	741	11.68	510,357	103,296	55,825	39,010	-	-	423,875	198,374	48,388	177,113	63,573	38,786	23,933	9,410	3,850
Dec 31, 2042	741	11.68	510,326	103,290	55,821	39,010	-	-	423,847	198,361	48,907	176,580	60,364	35,971	21,692	8,158	3,199
Dec 31, 2043	741	11.68	510,378	103,301	55,827	39,010	90,771	-	333,123	155,902	58,161	119,060	38,763	22,562	13,296	4,783	1,797
Dec 31, 2044	743	11.71	511,768	103,582	55,979	50,287	-	-	413,878	193,695	46,121	174,062	53,971	30,683	17,672	6,081	2,190
Dec 31, 2045	741	11.68	510,471	103,319	55,837	39,011	-	-	423,978	198,422	47,357	178,199	52,623	29,221	16,447	5,413	1,868
Dec 31, 2046	741	11.68	510,492	103,324	55,839	39,011	-	-	423,997	198,431	48,576	176,991	49,777	26,998	14,850	4,675	1,546
Dec 31, 2047	741	11.68	510,525	103,330	55,843	39,011	-	-	424,027	198,445	49,796	175,786	47,084	24,943	13,409	4,038	1,280
Dec 31, 2048	743	11.71	511,883	103,605	55,992	39,022	-	-	425,248	199,016	49,946	176,286	44,969	23,269	12,224	3,521	1,069
Dec 31, 2049	741	11.68	510,629	103,351	55,854	50,277	-	-	412,854	193,216	48,429	171,209	41,595	21,022	10,793	2,974	866
Dec 31, 2050	741	11.68	510,679	103,361	55,860	39,012	-	-	424,165	198,509	49,813	175,843	40,686	20,085	10,077	2,656	741
Dec 31, 2051	741	11.68	510,529	103,331	55,843	39,011	114,555	-	309,475	144,835	60,810	103,831	22,880	11,032	5,409	1,364	365
Dec 31, 2052	743	11.71	511,690	103,566	55,970	39,021	-	-	425,073	198,934	47,289	178,850	37,534	17,677	8,471	2,042	523
Dec 31, 2053	741	11.68	510,228	103,270	55,811	39,010	-	-	423,758	198,319	48,172	177,267	35,431	16,299	7,633	1,760	432
Dec 31, 2054	741	11.68	510,076	103,239	55,794	50,275	153,682	-	258,674	121,059	62,596	75,019	14,280	6,416	2,936	648	152
Dec 31, 2055	741	11.68	509,924	103,209	55,777	39,009	105,793	-	317,692	148,680	55,684	113,328	20,545	9,017	4,033	851	192
Dec 31, 2056	743	11.71	510,944	103,415	55,889	39,018	108,296	-	316,104	147,937	53,157	115,011	19,857	8,512	3,720	751	162
Dec 31, 2057	660	10.40	453,532	91,795	49,609	38,560	-	-	372,786	174,464	33,628	164,695	27,082	11,339	4,843	935	194
Dec 31, 2058	528	8.32	362,628	73,396	39,666	37,835	-	-	291,062	136,217	23,628	131,217	20,549	8,404	3,508	648	129
Dec 31, 2059	433	6.83	297,526	60,219	32,544	48,581	-	-	221,270	103,554	15,088	102,628	15,307	6,114	2,494	441	84
Dec 31, 2060	421	6.64	289,097	58,513	31,622	37,249	-	-	224,958	105,280	15,539	104,138	14,792	5,771	2,301	389	71
Dec 31, 2061	400	6.31	274,587	55,576	30,035	37,133	-	-	211,913	99,175	15,261	97,477	13,187	5,025	1,958	316	55
Dec 31, 2062	386	6.09	264,879	53,612	28,973	37,056	-	-	203,185	95,091	10,686	97,409	12,550	4,671	1,779	275	46
Dec 31, 2063	369	5.81	252,575	51,121	27,628	36,958	-	-	192,123	89,913	9,332	92,877	11,396	4,143	1,542	228	37
Dec 31, 2064	40	0.63	27,374	5,541	2,994	35,157	-	87,633	(97,962)	-	-	(97,962)	(11,448)	(4,065)	(1,478)	(209)	(32)
Total	29,120	459.1	21,264,060	4,195,386	2,127,549	1,874,605	828,127	87,633	16,405,858	6,521,294	1,993,727	7,890,837	3,870,788	3,003,998	2,441,429	1,770,019	1,387,706

Discounted cash flows from probable reserves and best estimate contingent resources as at June 30, 2020 (in USD thousands, with regard to the Company's share)																	
Through to	Cash Flow Items																
	Volume of condensate sales (K barrels) (100% of oil asset)	Sales quantity (BCM) (100% of oil asset)	Total revenue	Royalties payable	Royalties received	Operating costs	Development costs	Abandonment and restoration costs	Total cash flow before levy and income tax (discounted at 0%)	Taxes		Total discounted cash flow after tax					
Dec 31, 2020	261	4.11	177,253	27,722	4,474	19,720	25,942	-	108,342	-	-	108,342	107,029	106,401	105,791	104,622	103,515
Dec 31, 2021	626	9.87	435,853	68,167	11,002	43,949	26,193	-	308,546	-	26,570	281,976	268,548	262,303	256,341	245,196	234,980
Dec 31, 2022	622	9.81	435,215	68,068	10,986	43,802	6,331	-	328,000	-	49,635	278,365	252,485	240,878	230,053	210,484	193,309
Dec 31, 2023	696	10.97	489,446	76,549	12,355	44,235	-	-	381,017	-	60,024	320,993	277,286	258,387	241,167	211,058	185,760
Dec 31, 2024	675	10.65	498,729	78,001	12,589	44,224	-	-	389,093	-	61,881	327,211	269,198	245,016	223,490	187,084	157,799
Dec 31, 2025	747	11.78	562,454	102,881	41,477	44,616	-	-	456,434	-	77,370	379,064	297,007	264,040	235,369	188,462	152,337
Dec 31, 2026	763	12.03	594,541	120,335	65,033	44,734	45,386	-	449,119	68,777	69,785	310,557	231,742	201,229	175,301	134,262	104,005
Dec 31, 2027	763	12.03	615,162	124,509	67,289	44,822	-	-	513,120	159,181	52,752	301,187	214,048	181,542	154,556	113,227	84,056
Dec 31, 2028	765	12.06	631,717	127,860	69,099	44,898	-	-	528,059	209,040	44,721	274,299	185,656	153,800	127,962	89,669	63,793
Dec 31, 2029	763	12.03	642,508	130,044	70,280	56,205	-	-	526,539	241,734	36,851	247,954	159,833	129,329	105,157	70,484	48,055
Dec 31, 2030	763	12.03	642,503	130,043	70,279	44,939	45,386	-	492,415	230,450	66,677	195,288	119,890	94,752	75,292	48,272	31,540
Dec 31, 2031	763	12.03	642,852	130,113	70,318	44,940	-	-	538,116	251,838	62,121	224,157	131,060	101,172	78,566	48,181	30,169
Dec 31, 2032	765	12.06	644,575	130,462	70,506	44,952	-	-	539,666	252,564	62,422	224,680	125,110	94,333	71,590	41,994	25,199
Dec 31, 2033	763	12.03	642,760	130,095	70,307	44,940	-	-	538,033	251,800	62,222	224,011	118,798	87,490	64,888	36,408	20,937
Dec 31, 2034	763	12.03	611,439	123,755	66,881	56,072	-	-	498,493	233,295	57,384	207,814	104,960	75,502	54,724	29,370	16,186
Dec 31, 2035	763	12.03	578,850	117,159	63,317	39,359	-	-	485,649	227,284	57,097	201,268	96,813	68,022	48,182	24,735	13,063
Dec 31, 2036	765	12.06	572,699	115,914	62,644	39,338	-	-	480,090	224,682	57,178	198,230	90,811	62,321	43,141	21,184	10,722
Dec 31, 2037	763	12.03	564,647	114,285	61,763	39,299	-	-	472,827	221,283	56,811	194,733	84,961	56,950	38,527	18,096	8,777
Dec 31, 2038	763	12.03	556,601	112,656	60,883	39,264	105,793	-	359,771	168,373	66,093	125,305	52,067	34,089	22,537	10,125	4,707
Dec 31, 2039	763	12.03	548,693	111,055	60,018	50,496	-	-	447,159	209,270	51,237	186,651	73,864	47,236	30,519	13,115	5,842
Dec 31, 2040	765	12.06	534,779	108,239	58,496	39,176	-	-	445,860	208,662	51,600	185,597	69,950	43,692	27,588	11,340	4,841
Dec 31, 2041	763	12.03	528,433	106,955	57,802	39,144	-	-	440,136	205,984	51,422	182,730	65,590	40,016	24,692	9,709	3,972
Dec 31, 2042	763	12.03	528,401	106,948	57,798	39,144	-	-	440,107	205,970	51,418	182,719	62,462	37,222	22,446	8,442	3,310
Dec 31, 2043	763	12.03	528,467	106,962	57,806	39,144	-	-	440,167	205,998	51,426	182,743	59,496	34,630	20,408	7,342	2,758
Dec 31,	765	12.06	530,234	107,319	57,999	50,423	-	-	430,491	201,470	50,242	178,779	55,434	31,515	18,151	6,246	2,249

Discounted cash flows from probable reserves and best estimate contingent resources as at June 30, 2020 (in USD thousands, with regard to the Company's share)																	
Through to	Cash Flow Items																
	Volume of condensate sales (K barrels) (100% of oil asset)	Sales quantity (BCM) (100% of oil asset)	Total revenue	Royalties payable	Royalties received	Operating costs	Development costs	Abandonment and restoration costs	Total cash flow before levy and income tax (discounted at 0%)	Levy	Income tax	Discounted at 0%	Discounted at 5%	Discounted at 7.5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
2044																	
Dec 31, 2045	763	12.03	528,560	106,981	57,816	39,145	90,771	-	349,479	163,556	60,163	125,760	37,137	20,622	11,607	3,820	1,318
Dec 31, 2046	763	12.03	528,582	106,985	57,818	39,145	-	-	440,270	206,047	49,351	184,873	51,994	28,200	15,512	4,883	1,615
Dec 31, 2047	763	12.03	528,615	106,992	57,822	39,145	-	-	440,300	206,061	49,354	184,886	49,521	26,235	14,103	4,247	1,346
Dec 31, 2048	765	12.06	530,641	107,402	58,043	39,159	114,555	-	327,569	153,302	61,807	112,459	28,688	14,844	7,798	2,246	682
Dec 31, 2049	763	12.03	529,011	107,072	57,865	50,413	-	-	429,392	200,955	47,818	180,619	43,881	22,178	11,386	3,137	913
Dec 31, 2050	763	12.03	529,061	107,082	57,871	39,147	99,534	-	341,169	159,667	58,771	122,731	28,397	14,018	7,034	1,854	517
Dec 31, 2051	763	12.03	528,911	107,052	57,854	39,146	-	-	440,567	206,185	46,896	187,486	41,314	19,921	9,768	2,462	658
Dec 31, 2052	758	11.95	524,260	106,110	57,345	39,113	99,534	-	336,848	157,645	55,953	123,250	25,866	12,182	5,837	1,408	361
Dec 31, 2053	742	11.70	511,102	103,447	55,906	39,017	114,555	-	309,989	145,075	53,659	111,255	22,237	10,229	4,790	1,105	271
Dec 31, 2054	735	11.59	506,146	102,444	55,364	50,244	54,148	-	354,674	165,988	43,293	145,393	27,676	12,435	5,691	1,256	295
Dec 31, 2055	721	11.37	496,390	100,469	54,297	38,900	-	-	411,317	192,496	38,191	180,629	32,746	14,371	6,428	1,356	306
Dec 31, 2056	716	11.29	492,618	99,706	53,884	38,871	-	-	407,925	190,909	38,820	178,196	30,767	13,188	5,764	1,164	251
Dec 31, 2057	689	10.86	473,592	95,855	51,803	38,720	-	-	390,820	182,904	36,727	171,189	28,150	11,786	5,034	972	201
Dec 31, 2058	679	10.70	466,360	94,391	51,012	38,664	-	-	384,317	179,860	37,249	167,208	26,186	10,709	4,470	826	164
Dec 31, 2059	656	10.34	450,428	91,167	49,269	49,803	-	-	358,727	167,884	35,435	155,408	23,179	9,259	3,777	667	127
Dec 31, 2060	657	10.36	451,061	91,295	49,339	38,543	-	-	370,562	173,423	38,028	159,111	22,601	8,818	3,516	594	108
Dec 31, 2061	626	9.87	429,505	86,932	46,981	38,372	-	-	351,182	164,353	36,801	150,028	20,296	7,734	3,014	487	85
Dec 31, 2062	622	9.81	426,677	86,359	46,671	38,350	-	-	348,639	163,163	32,810	152,665	19,669	7,321	2,788	431	72
Dec 31, 2063	606	9.56	415,596	84,117	45,459	38,262	-	-	338,677	158,501	34,053	146,122	17,930	6,519	2,426	359	58
Dec 31, 2064	66	1.04	45,189	9,146	4,943	35,299	-	87,633	(81,947)	-	(81,947)	(9,576)	(3,401)	(1,237)	(175)	(27)	
Total	31,750	500.6	23,131,116	4,577,100	2,338,765	1,889,294	828,127	87,633	18,087,727	7,315,630	2,190,123	8,581,974	4,142,756	3,219,033	2,625,944	1,922,204	1,521,202

Discounted cash flows from possible reserves and high estimate contingent resources as at June 30, 2020 (in USD thousands, with regard to the Company's share)																	
Through to	Cash Flow Items																
	Volume of condensate sales (K barrels) (100% of oil asset)	Sales quantity (BCM) (100% of oil asset)	Total revenue	Royalties payable	Royalties received	Operating costs	Development costs	Abandonment and restoration costs	Total cash flow before levy and income tax (discounted at 0%)	Taxes		Total discounted cash flow after tax					
Dec 31, 2020	306	4.82	210,295	32,890	5,308	19,984	25,942	-	136,788	-	-	136,788	135,129	134,337	133,567	132,091	130,693
Dec 31, 2021	632	9.97	441,784	69,095	11,152	43,993	26,193	-	313,655	-	34,288	279,367	266,064	259,876	253,970	242,928	232,806
Dec 31, 2022	678	10.70	476,329	74,498	12,024	44,131	6,331	-	363,392	-	57,775	305,617	277,204	264,460	252,576	231,090	212,234
Dec 31, 2023	740	11.66	521,162	81,510	13,155	44,490	-	-	408,317	-	66,303	342,014	295,445	275,308	256,960	224,880	197,925
Dec 31, 2024	717	11.30	530,316	82,941	13,386	44,472	45,386	-	370,903	-	67,614	303,288	249,516	227,102	207,150	173,406	146,262
Dec 31, 2025	763	12.03	580,779	112,005	53,386	44,706	-	-	477,454	-	81,161	396,293	310,506	276,042	246,067	197,028	159,261
Dec 31, 2026	763	12.03	601,547	121,753	65,799	44,764	-	-	500,829	113,654	60,396	326,779	243,847	211,740	184,458	141,275	109,437
Dec 31, 2027	763	12.03	623,868	126,271	68,241	44,859	-	-	520,978	177,530	50,339	293,109	208,307	176,673	150,411	110,191	81,801
Dec 31, 2028	765	12.06	641,389	129,817	70,157	44,939	-	-	536,791	226,252	42,770	267,768	181,236	150,138	124,916	87,534	62,274
Dec 31, 2029	763	12.03	653,040	132,175	71,432	56,249	-	-	536,047	250,498	37,022	248,527	160,202	129,627	105,400	70,647	48,166
Dec 31, 2030	763	12.03	652,980	132,163	71,425	44,983	-	-	547,259	256,117	63,471	227,670	139,770	110,464	87,777	56,277	36,770
Dec 31, 2031	763	12.03	653,039	132,175	71,432	44,984	-	-	547,312	256,142	64,290	226,880	132,652	102,401	79,520	48,766	30,535
Dec 31, 2032	765	12.06	654,766	132,525	71,621	44,996	-	-	548,866	256,869	64,592	227,405	126,628	95,477	72,458	42,504	25,505
Dec 31, 2033	763	12.03	652,930	132,153	71,420	44,983	-	-	547,213	256,096	64,390	226,728	120,239	88,551	65,675	36,850	21,191
Dec 31, 2034	763	12.03	593,771	120,179	64,949	55,997	-	-	482,544	225,831	56,999	199,715	100,870	72,559	52,591	28,225	15,555
Dec 31, 2035	763	12.03	578,520	117,092	63,281	39,358	45,386	-	439,964	205,903	63,511	170,550	82,037	57,640	40,828	20,960	11,070
Dec 31, 2036	765	12.06	572,368	115,847	62,608	39,336	-	-	479,792	224,543	57,663	197,586	90,516	62,118	43,000	21,115	10,687
Dec 31, 2037	763	12.03	564,316	114,218	61,727	39,297	-	-	472,528	221,143	56,775	194,610	84,908	56,914	38,503	18,084	8,772
Dec 31, 2038	763	12.03	556,271	112,589	60,847	39,263	-	-	465,266	217,744	55,886	191,635	79,628	52,134	34,467	15,485	7,198
Dec 31, 2039	763	12.03	548,365	110,989	59,982	50,495	-	-	446,863	209,132	53,634	184,097	72,853	46,589	30,101	12,936	5,762
Dec 31, 2040	765	12.06	534,451	108,173	58,460	39,175	-	-	445,563	208,524	53,475	183,564	69,183	43,213	27,286	11,216	4,788
Dec 31, 2041	763	12.03	528,105	106,888	57,766	39,143	-	-	439,840	205,845	52,775	181,220	65,047	39,685	24,488	9,628	3,939
Dec 31, 2042	763	12.03	528,074	106,882	57,763	39,143	-	-	439,811	205,832	52,771	181,208	61,946	36,914	22,261	8,372	3,282
Dec 31, 2043	763	12.03	528,145	106,897	57,770	39,143	-	-	439,876	205,862	52,779	181,235	59,005	34,344	20,240	7,281	2,736

Discounted cash flows from possible reserves and high estimate contingent resources as at June 30, 2020 (in USD thousands, with regard to the Company's share)																		
Through to	Cash Flow Items															Total discounted cash flow after tax		
	Volume of condensate sales (K barrels) (100% of oil asset)	Sales quantity (BCM) (100% of oil asset)	Total revenue	Royalties payable	Royalties received	Operating costs	Development costs	Abandonment and restoration costs	Total cash flow before levy and income tax (discounted at 0%)	Taxes		Levy	Income tax	Discounted at 0%	Discounted at 5%	Discounted at 7.5%	Discounted at 10%	Discounted at 15%
Dec 31, 2044	765	12.06	529,912	107,254	57,964	50,421	105,793	-	324,407	151,823	61,766	110,818	34,361	19,535	11,251	3,871	1,394	
Dec 31, 2045	763	12.03	528,238	106,915	57,781	39,143	-	-	439,960	205,901	50,878	183,180	54,094	30,038	16,907	5,565	1,920	
Dec 31, 2046	763	12.03	528,260	106,920	57,783	39,144	-	-	439,980	205,910	51,403	182,666	51,373	27,864	15,327	4,825	1,596	
Dec 31, 2047	763	12.03	528,907	107,051	57,854	39,146	-	-	440,564	206,184	51,474	182,906	48,991	25,954	13,952	4,201	1,331	
Dec 31, 2048	765	12.06	530,641	107,402	58,043	39,159	-	-	442,124	206,914	51,665	183,545	46,821	24,227	12,728	3,666	1,113	
Dec 31, 2049	763	12.03	529,011	107,072	57,865	50,413	-	-	429,392	200,955	50,107	178,329	43,324	21,897	11,242	3,097	902	
Dec 31, 2050	763	12.03	529,061	107,082	57,871	39,147	-	-	440,703	206,249	51,491	182,963	42,333	20,898	10,485	2,763	771	
Dec 31, 2051	763	12.03	528,911	107,052	57,854	39,146	-	-	440,567	206,185	51,475	182,907	40,305	19,434	9,529	2,402	642	
Dec 31, 2052	765	12.06	530,446	107,362	58,022	39,158	-	-	441,948	206,832	51,644	183,473	38,505	18,134	8,690	2,095	537	
Dec 31, 2053	763	12.03	528,607	106,990	57,821	39,145	90,771	-	349,521	163,576	60,168	125,778	25,139	11,564	5,416	1,249	307	
Dec 31, 2054	763	12.03	528,454	106,959	57,804	50,410	-	-	428,889	200,720	49,174	178,994	34,072	15,309	7,006	1,546	364	
Dec 31, 2055	763	12.03	528,300	106,928	57,787	39,144	-	-	440,016	205,927	51,753	182,336	33,056	14,507	6,488	1,369	309	
Dec 31, 2056	765	12.06	529,696	107,210	57,940	39,155	114,555	-	326,716	152,903	62,590	111,223	19,203	8,232	3,598	726	157	
Dec 31, 2057	763	12.03	527,723	106,811	57,724	39,141	-	-	439,495	205,684	48,395	185,416	30,489	12,765	5,453	1,053	218	
Dec 31, 2058	763	12.03	527,442	106,754	57,694	39,140	-	-	439,241	205,565	48,364	185,312	29,021	11,868	4,954	915	182	
Dec 31, 2059	763	12.03	527,167	106,699	57,663	50,405	-	-	427,727	200,176	46,955	180,595	26,935	10,759	4,389	775	147	
Dec 31, 2060	765	12.06	528,583	106,985	57,818	39,150	99,534	-	340,733	159,463	56,342	124,928	17,745	6,923	2,760	466	85	
Dec 31, 2061	763	12.03	526,631	106,590	57,605	39,137	-	-	438,509	205,222	42,552	190,735	25,803	9,833	3,831	619	108	
Dec 31, 2062	762	12.02	525,808	106,423	57,515	39,131	99,534	-	338,234	158,293	43,463	136,477	17,584	6,545	2,492	385	64	
Dec 31, 2063	762	12.02	525,552	106,372	57,487	39,130	-	-	437,537	204,767	28,042	204,728	25,121	9,133	3,399	503	81	
Dec 31, 2064	89	1.41	61,266	12,400	6,701	35,428	-	76,732	(56,593)	-	-	(56,593)	(6,613)	(2,348)	(854)	(121)	(19)	
Total	32,935	519.3	24,055,223	4,762,958	2,437,686	1,896,275	659,424	76,732	19,097,520	7,782,767	2,320,383	8,994,371	4,290,404	3,327,380	2,713,713	1,990,740	1,580,859	

(6) Sensitivity analysis for the main parameters of the discounted cash flow for reserves and contingent resources (gas price and quantity of gas sold) as at June 30, 2020 (USD thousands), performed by the Company²⁰

Sensitivity/category	Present value discounted at 0%	Present value discounted at 10%	Present value discounted at 15%	Present value discounted at 20%	Sensitivity/category	Present value discounted at 0%	Present value discounted at 10%	Present value discounted at 15%	Present value discounted at 20%
10% increase in the price of gas					10% decrease in the price of gas				
Proved reserves and low estimate contingent resources	8,656,512	2,649,094	1,921,781	1,510,285	Proved reserves and low estimate contingent resources	7,125,999	2,229,302	1,613,383	1,260,351
Probable reserves and best estimate contingent resources	9,418,857	2,850,586	2,086,948	1,654,689	Probable reserves and best estimate contingent resources	7,752,051	2,401,455	1,756,434	1,386,151
Possible reserves and high estimate contingent resources	9,865,366	2,943,803	2,159,794	1,718,206	Possible reserves and high estimate contingent resources	8,129,850	2,482,987	1,819,807	1,441,076
15% increase in the price of gas					15% decrease in the price of gas				
Proved reserves and low estimate contingent resources	9,039,126	2,751,872	1,996,598	1,570,590	Proved reserves and low estimate contingent resources	6,748,005	2,123,339	1,534,430	1,195,674
Probable reserves and best estimate contingent resources	9,835,848	2,960,533	2,166,978	1,719,242	Probable reserves and best estimate contingent resources	7,335,127	2,285,758	1,670,261	1,315,671
Possible reserves and high estimate contingent resources	10,298,900	3,056,572	2,242,188	1,784,949	Possible reserves and high estimate contingent resources	7,694,922	2,364,416	1,731,417	1,368,627
20% increase in the price of gas					20% increase in the price of gas				
Proved reserves and low estimate contingent resources	9,425,405	2,856,291	2,072,554	1,631,701	Proved reserves and low estimate contingent resources	6,367,632	2,014,339	1,452,817	1,128,773
Probable reserves and best estimate contingent resources	10,257,049	3,072,637	2,248,603	1,784,997	Probable reserves and best estimate contingent resources	6,918,927	2,169,150	1,582,992	1,244,048
Possible reserves and high estimate contingent resources	10,736,377	3,171,442	2,326,158	1,852,892	Possible reserves and high estimate contingent resources	7,263,468	2,245,939	1,642,582	1,295,504

²⁰ Regarding the discounted cash flow sensitivity analysis for the gas sales volume variable, it should be noted that no additional costs were included for additional wells that may be required for the increase in gas sales.

Sensitivity/category	Present value discounted at 0%	Present value discounted at 10%	Present value discounted at 15%	Present value discounted at 20%	Sensitivity/category	Present value discounted at 0%	Present value discounted at 10%	Present value discounted at 15%	Present value discounted at 20%
10% increase in volume of gas sales					10% decrease in volume of gas sales				
Proved reserves and low estimate contingent resources	8,036,620	2,639,223	1,921,676	1,511,320	Proved reserves and low estimate contingent resources	7,109,198	2,225,840	1,611,212	1,258,839
Probable reserves and best estimate contingent resources	8,686,352	2,839,882	2,086,924	1,655,836	Probable reserves and best estimate contingent resources	7,733,852	2,397,788	1,754,128	1,384,536
Possible reserves and high estimate contingent resources	8,987,398	2,930,713	2,159,419	1,719,306	Possible reserves and high estimate contingent resources	8,110,981	2,479,279	1,817,475	1,439,441
15% increase in volume of gas sales²¹					15% decrease in volume of gas sales				
Proved reserves and low estimate contingent resources	8,025,508	2,731,619	1,995,145	1,571,812	Proved reserves and low estimate contingent resources	6,722,780	2,118,084	1,531,120	1,193,361
Probable reserves and best estimate contingent resources	8,740,388	2,942,088	2,166,313	1,720,790	Probable reserves and best estimate contingent resources	7,307,780	2,280,186	1,666,737	1,313,195
Possible reserves and high estimate contingent resources	9,021,829	3,035,369	2,241,147	1,786,453	Possible reserves and high estimate contingent resources	7,666,591	2,358,802	1,727,873	1,366,134
20% increase in volume of gas sales²²					20% decrease in volume of gas sales				
Proved reserves and low estimate contingent resources	7,971,188	2,819,307	2,066,397	1,630,887	Proved reserves and low estimate contingent resources	6,333,933	2,007,220	1,448,306	1,125,610
Probable reserves and best estimate contingent resources	8,788,024	3,041,333	2,243,875	1,784,340	Probable reserves and best estimate contingent resources	6,882,360	2,161,604	1,578,197	1,240,670
Possible reserves and high estimate contingent resources	9,047,916	3,140,311	2,323,978	1,854,675	Possible reserves and high estimate contingent resources	7,225,645	2,238,354	1,637,764	1,292,098

²¹ See footnote 12 above.

²² See footnote 12 above.

(C) Reconciliation between the data in the report and data in previous reports relating to the oil asset

The main differences between the current report of reserves and contingent resources and the report published in the Periodic Report are due to production of 108.6 BCF of natural gas and 230 ,000 barrels of condensate in the first half of 2020.

(D) Production Information

Below is a breakdown of the natural gas production figures in the first and second quarters of 2020 for the Leviathan Project: ²³ ²⁴

	Natural gas	
	First Quarter	Second Quarter²⁵
Total output (attributable to equity holders of the Company) in the period (in MMcf)	15,611	12,481
Average price per production unit (attributable to equity holders of the Company) (USD per MCF)	5.43	5.04
Average royalties (every payment derived from the output of the producing asset, including from the gross income from the oil asset) paid per production unit (attributable to equity holders of the Company) (USD per MCF)	The State	0.60
	Third parties	0.07
	Interested parties	0.14
Average intake for royalties (all proceeds arising from the output of the on production asset, including from the gross income from the oil asset) received per production unit (attributable to the Company's share) (USD per MCF and per barrel)	0.18	0.12
Average production costs per production unit (attributable to equity holders of the Company) (USD per MCF) ²⁶	0.66	0.81
Average net intake per production unit (attributable to equity holders of the Company) (USD per MCF)	4.14	3.60
Oil and gas profits levy	-	-
Average net intake per production unit after oil and gas profits tax (attributable to equity holders of the Company) (USD per barrel)	4.14	3.60
Depletion rate in the reporting period in relation to the overall quantity of condensate in the project (%)	0.43	0.38

²³ The figures presented in the foregoing table with regard to the rate attributable to the Company's equity holders at an average price per unit of output, royalties paid, production costs and net receipts, have been rounded up to two digits after the decimal point.

²⁴ In Q1 2020, the Leviathan partners sold 34,000 barrels of condensate (the Partnership's share is 18,000 barrels of condensate) to an international fuel trading company for an amount of USD 748,000 (the Partnership's share is USD 339,000). For further information, see section 1.7.14(F)(3) of the Periodic Report. In the first and second quarters of 2020, the Leviathan partners also supplied 86,000 and 110,000 barrels of condensate, respectively (the Partnership's share is 39,000 and 50,000 barrels of condensate, respectively) to Bazan Ltd., free of charge. For further information, see section 1.7.14(F)(2) of the Periodic Report. As the total costs involved in the production of the condensate in the foregoing quarters exceeded the total revenue received for it, and as condensate is a by-product of the production of natural gas, the foregoing table does not present separate figures regarding condensate production, and all costs and expenses involved in condensate production in the first and second quarters of 2020, net, in the amount of USD 0.5 and USD 0.3 million, respectively, were attributed to the production of natural gas.

²⁵ The production figures for the second quarter of 2020 are based on unreviewed financial data.

²⁶ It should be emphasized that the average production costs per unit of output include current production costs only and do not include the exploration and development costs of the reservoir and tax payments that will be paid in the future by the Partnership.

(E) **Opinion of the Valuator**

A reserves and contingent resources report for the Leviathan Reservoir prepared by NSAI, as at June 30, 2020, is attached to this report, by way of reference to **Appendix A** of the immediate report issued by the Partnership on July 9, 2020 (Ref. No.: 2020-01-065878) NSAI consent to include its report is attached to this report as **Appendix B**, by way of reference.

(F) **Management declaration**

- (1) Date of Declaration: July 12, 2020
- (2) Name of the corporation: Delek Group Ltd.
- (3) Name and position of the resource valuation officer in the Company: Gabriel Last, Chairman of the board of directors
- (4) We confirm that the valuator received all the information required to perform the work.
- (5) We confirm that no information has come to our attention that indicates any dependence between the valuator and the Company.
- (6) We confirm that, to the best of our knowledge, the resources reported are the best and most current estimates available to us.
- (7) We hereby confirm that the data included in this Report were prepared in accordance with the professional terms under Chapter Seven of the Third Schedule to the Securities Regulations (Details of the Prospectus and Draft Prospectus - Structure and Form), 1969, and the meanings given to them in Petroleum Resources Management System (2007) published by the Petroleum Engineers Association (SPE), the American Association of Petroleum Geologists (AAPG), the World Petroleum Council (WPC) and the Association of Petroleum Assessment Engineers (SPEE), as in effect at the time of publication of the Report;
- (8) We confirm that no change has been made to the identity of the valuator preparing the disclosure of the most recent reserves or contingent resources report issued by the Company.
- (9) We agree to include this statement in this report.

Gabriel Last, Chairman of the board of directors

Partners in the Leviathan Reservoir and rate of their holdings:

The Partnership	45.34%
Noble Energy Mediterranean Ltd.	39.66%
Ratio Oil Exploration (1992) – Limited	15.00%

Sincerely,

Delek Group Ltd.

Approved for reporting by:

Idan Wallace, CEO

Barak Mashraki, Deputy CEO and CFO

This is a convenience translation of the original HEBREW immediate report issued to the Tel Aviv Stock Exchange by the Company on July 7, 2020.

About The Delek Group

Delek Group is an independent E&P company with activities in the UK North Sea and the East Mediterranean. Delek Group has significant holdings in the Leviathan and Tamar natural gas reservoirs in the East Mediterranean (Israel's territorial water), with reserves and resources of more than 30 TCF and annual production of approximately 20 BCM. These reservoirs are a major natural gas supplier to the growing markets of Israel, Egypt and Jordan and Delek continues to lead the region's development into a major natural gas export hub. Through its wholly owned subsidiary Ithaca, Delek Group holds high-quality oil and natural gas assets in the UK North Sea totaling more than 270 million barrels of oil equivalent (boe) and producing about 27 million boe per year. Delek Group is one of Israel's largest and most prominent companies with a consistent track record of growth. Its shares are traded on the Tel Aviv Stock Exchange (DLEKG:IT) And its ADRs are traded on the US OTC market (DGRLY:US).

For more information on Delek Group please visit www.delek-group.com

Contact

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