

תומר תמלוגי אנרגיה (2012) בע"מ
(**"החברה"**)

30 במרץ, 2022

לכבוד	לכבוד
הבורסה לניירות ערך בתל-אביב בע"מ	רשות ניירות ערך
רחוב אחוזת בית 2	רחוב כנפי נשרים 22
<u>תל-אביב</u>	<u>ירושלים</u>

א.ג.נ.,

הנדון: דוח עתודות ונתוני תזרים מהוון מעודכנים בפרויקט תמר

החברה מתכבדת ליתן דוח עתודות מעודכן ביחס למאגר תמר ומאגר תמר South-West (להלן: "תמר SW") שנתגלו בשטח חזקת I/12 תמר (להלן: "פרויקט תמר" ו-"חזקת תמר", לפי העניין), וכן נתוני תזרים המזומנים המהוון המיוחס לזכויות התמלוגים של החברה מפרויקט תמר (להלן: "התמלוגים"). לפרטים בדבר זכות התמלוגים, ראו בסעיף 8 לפרק א' בדוח התקופתי של החברה לשנת 2021 המתפרסם במקביל לדוח זה ונכלל בדוח זה על דרך ההפניה (להלן: "הדוח התקופתי לשנת 2021"). למילון של המונחים המקצועיים הכלולים בדוח זה, ראו נספח מונחים מקצועיים המצורף לדוח התקופתי לשנת 2021.

א. נתוני כמויות

על פי דוח שקיבלה החברה מ-Netherland, Sewell & Associates Inc (להלן: "NSAI" או "המעריד"), ואשר הוכן בהתאם לכללי המערכת לניהול משאבי פטרוליום (SPE-PRMS), נכון ליום 31.12.2021 (להלן: "דוח העתודות"), עתודות הגז הטבעי והקונדנסט שבפרויקט תמר (הכולל את מאגר תמר ומאגר תמר SW), הן כמפורט להלן:

סה"כ (מאגרי תמר ותמר SW) החלק המשוך למחזיקי הזכויות ההוניות של החברה ¹	סה"כ (100% בנכס הנפט)						קטגוריית עתודות	
	סה"כ (מאגרי תמר ותמר SW)		מאגר תמר SW ²		מאגר תמר			
	קונדנסט Million Barrels	גז טבעי BCF	קונדנסט Million Barrels	גז טבעי BCF	קונדנסט Million Barrels	גז טבעי BCF		
0.2	115.7	9.9	7,592.9	1.0	796.4	8.8	6,796.5	עתודות מוכחות 1P (Proved Reserves)
0.1	39.3	3.4	2,582.7	0.2	159.1	3.2	2,423.6	עתודות צפויות (Probable Reserves)
0.2	155.0	13.2	10,175.6	1.2	955.6	12.0	9,220.0	סה"כ עתודות מסוג 2P (Proved+Probable Reserves)
0.1	37.6	3.2	2,468.3	0.1	102.2	3.1	2,366.0	עתודות אפשריות (Possible Reserves)
0.3	192.6	16.4	12,643.9	1.4	1,057.8	15.1	11,586.1	סה"כ עתודות מסוג 3P (Proved+Probable+Possible Reserves)

אזהרה – עתודות אפשריות (Possible Reserves) הן העתודות הנוספות אשר אינן צפויות להיות מופקות באותה מידה כמו העתודות הצפויות (Probable Reserves). ישנו סיכוי של 10% שהכמויות שיופקו בפועל יהיו שוות או גבוהות מכמות העתודות המוכחות (Proved Reserves), בצירוף כמות העתודות הצפויות (Probable Reserves) ובצירוף כמות העתודות האפשריות (Possible Reserves).

ב. בדוח העתודות ציינה NSAI, כי שלב הבשלות של הפרויקט אליו משתייכות העתודות הינן בהפקה (On Production). כן ציינה NSAI בדוח העתודות, בין היתר, מספר הנחות והסתייגויות ובכללן כי: (א) ההערכות, כמקובל בהערכת עתודות על-פי כללי המערכת לניהול משאבי פטרוליום (SPE-PRMS), אינן מותאמות לשקף סיכונים; (ב) NSAI לא ביקרה בשדה הנפט ולא בדקה את התפעול המכני של המתקנים והבארות או את מצבם; (ג) NSAI לא בחנה חשיפה אפשרית הנובעת מענייני איכות הסביבה. יחד עם זאת, ציינה NSAI כי נכון למועד דוח העתודות של NSAI לא ידוע לה על חבות אפשרית בנוגע לענייני איכות הסביבה העלולה להשפיע באופן מהותי על כמות העתודות המוערכת בדוח העתודות של NSAI או על מסחריותן, ועל כן לא כללה בדוח העתודות של NSAI עלויות שעלולות לנבוע מחבות כאמור; (ד) NSAI הניחה כי המאגרים מפותחים בהתאם לתכנית הפיתוח, שיתופעלו באופן סביר, שלא תינקט גולציה אשר תשפיע על יכולת בעל זכויות הנפט להפיק את העתודות ושתחזיותיה בנוגע להפקה עתידית תהיינה דומות לתפקוד המאגרים בפועל.

אזהרה בגין מידע צופה פני עתיד – הערכות NSAI בדבר כמויות עתודות הגז הטבעי והקונדנסט במאגרי תמר ותמר SW הינן מידע צופה פני עתיד כמשמעו בחוק ניירות ערך, התשכ"ח-1968 (להלן: "חוק ניירות ערך"). ההערכות לעיל של השותפים בפרויקט תמר מבוססות, בין היתר, על מידע גיאולוגי, גיאופיזי, הנדסי ואחר, שנתקבל מהקידוחים ומאת המפעילה בפרויקט תמר, והינן בגדר הערכות והשערות בלבד של NSAI ואשר לגביהן לא קיימת כל וודאות. כמויות הגז הטבעי /או

¹ כמות המשאבים המיוחסת לחברה בדוח העתודות של NSAI חושבה ביחס לשיעור תמלוגים של 1.523%, השווה לשיעור התמלוגים שזכאית החברה לקבל ממשלמות התמלוגים ולפי שיעורו המלא (4.875%) כשהוא מוכפל בשיעור זכויותיהן של משלמות התמלוגים בחזקת תמר (בסה"כ ביחד - 31.25%). [יצוין כי התמלוגים האמורים יחושבו בפועל לפי שווי שוק בפי הבאר ועל כן בפועל הם עשויים להיות נמוכים מהשיעור האמור (לפרטים נוספים בדבר אופן חישוב התמלוגים למדינה, ראו סעיף 8.2 לדוח התקופתי)].

² העתודות המצויינות בטבלה המיוחסות למאגר תמר SW אינן כוללות עתודות המצויות בשטח רישיון 353/ערן". לפרטים ראו סעיף 9.1 ז' לדוח התקופתי לשנת 2021.

הקונדנסט שיופקו בפועל עשויות להיות שונות מההערכות וההשערות הנ"ל של השותפים בפרויקט תמר, בין היתר, כתוצאה מתנאים תפעוליים וטכניים ו/או משינויים רגולטוריים ו/או מתנאי היצע וביקוש בשוק הגז הטבעי ו/או הקונדנסט ו/או מתנאים מסחריים ו/או משינויים גיאופוליטיים ו/או כתוצאה מהביצועים בפועל של המאגרים. ההערכות וההשערות הנ"ל של השותפים בפרויקט תמר, עשויות להתעדכן ככל שיצטבר מידע נוסף ו/או כתוצאה ממכלול של גורמים הקשורים בפרויקטים של נפט וגז טבעי, לרבות כתוצאה מהמשך ההפקה מפרויקט תמר.

ג. נתוני התזרים המהוון

החברה אינה מחזיקה בזכויות ישירות בפרויקט תמר, ואינה מעורבת או חשופה להתקשרויות של משלמות התמלוגים עם לקוחותיהם ואינה חשופה או מהווה צד לחוזי אספקת הגז (לעניין זה, ראו, בין היתר, את האמור בסעיף 8.7 לדוח התקופתי לשנת 2021). משכך, נתוני תזרים המזומנים המהוון המיוחס לזכות התמלוגים של החברה (להלן: "התזרים המהוון") וההנחות שבבסיס התזרים המהוון המפורטות להלן הם למיטב ידיעת החברה ומבוססים על נתונים, הנחות ותחזיות שפורסמו על ידי שותפי תמר וגופים נוספים וכן על הערכות והנחות שונות שסופקו לחברה על ידי היועצים החיצוניים - BDO Consulting Group (להלן: "BDO").

להלן פירוט של ההנחות העיקריות לפיהן נערך התזרים המהוון:

1. כמויות המכירה החזויות – ההנחות בתזרים המהוון לגבי כמויות הגז הטבעי שתימכרנה על-ידי משלמות התמלוגים בפרויקט תמר מבוססות על: (i) כושר ההפקה של פרויקט תמר. יצוין כי, קצב ההפקה בפועל עבור כל אחת מקטגוריות העתודות בתזרים עשוי להיות נמוך או גבוה מקצב ההפקה שהונח בתזרים. כמו כן, NSAI לא ערכה ניתוח רגישות ביחס לקצב ההפקה של הבארות; (ii) הנחות לגבי כמויות גז טבעי שתימכרנה ללקוחות בפרויקט תמר תחת ההסכמים הקיימים בהם התקשרו משלמות התמלוגים, בהתחשב, בין היתר, בתיקונים להסכמים עם חברת החשמל לישראל בע"מ (להלן: "חברת החשמל") ועם דליה אנרגיות כה בע"מ (להלן: "דליה") שטרם נכנסו לתוקף על פי דיווחיהם האחרונים של שותפי תמר; (iii) כמויות נוספות של גז טבעי אשר משלמות התמלוגים עשויות למכור בשוק המקומי בישראל, בהתבסס, בין היתר, על תחזית הביקוש לגז טבעי בשוק המקומי בישראל שהוכנה על-ידי BDO³ ובהתייחס לאומדן הייצע הצפוי ממקורות אחרים בשוק המקומי⁴; ו- (iv) כמויות נוספות של גז טבעי אשר משלמות התמלוגים עשויות למכור בשווקים האזוריים, אף לאחר סיום אספקת הגז בהתאם לכמות החוזית בהסכמי הייצוא הקיימים.

2. מחירי המכירה של גז טבעי וקונדנסט – ההנחות בתזרים לגבי מחירי הגז הטבעי שימכרו שותפי תמר מבוססות על מידע פומבי שפרסמו שותפי תמר שחלקם תאגידיים מדווחים, הכולל תזרימי

³ תחזית הביקושים לגז טבעי בישראל של BDO לשנים הקרובות הינן כדלקמן (BCM): 2022 – 13.3; 2023 – 15; 2024 – 16.4; 2025 – 17.9; 2026 – 18.3. תחזית הביקושים האמורה מבוססת בעיקר על תחזיות ביקושים לחשמל המושפעת, בין היתר, מתחזיות הצמיחה בישראל וממשבר הקורונה, וכן על תמהיל מקורות האנרגיה שישמשו בייצור החשמל המושפע ממדיניות הממשלה בעניין הפחתת השימוש בפחם כמקור בייצור החשמל עד להפסקתו המוחלטת ובעניין שימוש באנרגיות מתחדשות כמקור בייצור חשמל. תחזית הביקושים מהווה מידע צופה פני עתיד, כמשמעו בחוק ניירות ערך, אשר אין כל וודאות כי תתממש, כולה או חלקה, והיא עשויה להתממש באופן שונה מהותית, וזאת עקב גורמים שונים, בין היתר, אופן המשך התפשטות מגיפת הקורונה והשפעתה על הכלכלה המקומית והעולמית, התפתחות הגידול בכלכלה הישראלית, תנאי האקלים בישראל, קצב הפסקת השימוש בפחם כמקור בייצור חשמל, קצב הכניסה של אנרגיות מתחדשות כמקור בייצור חשמל, קצב כניסת רכבים חשמליים לשוק הישראלי ומדיניות הממשלה בתחומים נוספים הנוגעים, במישרין או בעקיפין, לגידול הביקוש לגז טבעי.

⁴ בתזרים המהוון הונח כי מאגר כריש יחל באספקה מסחרית של גז טבעי לשוק המקומי בתחילת הרבעון הרביעי של שנת 2022.

מזומנים עתידיים מפרויקט תמר ומבוססים, בין היתר, על הערכות ואומדנים שהן קיבלו מ-BDO, בין היתר, על מידע פומבי שפורסם על ידי שותפי תמר וכן על הערכות ואומדנים שסופקו לחברה על ידי BDO, ובכלל זאת ההנחות הבאות:⁵

(א) מדד המחירים לצרכן האמריקאי (U.S CPI) – הנחת גידול שנתי בהיקף ממוצע של כ-2.4% בשנת 2022 ושל 2% לשנה החל משנת 2023 ;

(ב) מחיר חבית ברנט (Brent) – התבסס על ממוצע תחזיות ארוכות טווח של ארבעת הגופים הבאים⁶: הבנק העולמי, משרד האנרגיה האמריקאי, Wood Mackenzie ו-IHS Global Insights. בהתאם לכך, הונח בתזרים מחיר של כ-76 דולר לחבית ברנט בשנת 2022, היורד לכ-69 דולר לחבית בשנת 2023 ועולה בהדרגתיות עד למחיר חבית קבוע של כ-86 דולר לחבית החל משנת 2031 ועד לתום תקופת התזרים.

(ג) תעריף ייצור החשמל – תחזית מבוססת על מתודולוגיית עדכון תעריפי הייצור של רשות החשמל, המושפעים, בין היתר, מתחזית מחירי הדלקים לייצור חשמל לרבות גז טבעי (הכוללים גם עלויות מס פחמן), מעלויות ההון המוכרות לחברת חשמל, משער החליפין של ש"ח לדולר והאינפלציה.

יצוין כי, שינוי במחירים עלול להיווצר, בין היתר, עקב שינויים במדדים עליהם מבוססות ההצמדות בהסכמי אספקת הגז לעיל, עקב שיקולים מסחריים ותחרותיים, ועקב מנגנוני התאמת מחירים כפי שנקבעו, בין היתר, בהסכם עם חברת החשמל ובהסכם הייצוא למצרים. במסגרת התזרים הונח כי תבוצע הפחתת מקסימלית בשיעור של 10% בהתאם לתיקון להסכם עם חברת החשמל במועד ההתאמה השני (קרי ביום 31.12.2024) ומנגד הונח כי תבוצע עליית מחיר מקסימלית בשיעור של 10% ביום 1.7.2028.

כמו כן, לא נלקח בחשבון שינוי אפשרי במחירי הגז מהערעור שהוגש לבית המשפט העליון בחודש ספטמבר 2021 על פס"ד של ביהמ"ש המחוזי בקשר עם הבקשה לאישור תובענה ייצוגית שהוגשה על ידי צרכן של חברת החשמל נגד השותפים בפרויקט תמר, זאת על בסיס הערכת שותפי תמר כי סיכויי הערעור להתקבל נמוכים מ-50%.

3. בחישובי המס נלקחו בחשבון שיעורי מס חברות בהתאם לדין.

4. אופן חישוב שווי השוק על פי הבאר של התמלוגים המשולמים לחברה בתזרים המהוון נעשה בהתאם לעקרונות לפיהם מחושבים תמלוגי המדינה. על בסיס פרסומים של שותפי תמר, בתזרים המהוון נלקח בחשבון שיעור תמלוגי מדינה אפקטיבי של 11.3%, ובהתאם לכך ההנחה בתזרים היא כי שיעור התמלוגים שישולם לחברה יעמוד על 4.407% מזכויותיהן של משלמות התמלוגים בפרויקט (ביחד – 31.25%). יצוין כי למיטב ידיעת החברה, נכון למועד פרסום דוח זה, השותפים בפרויקט תמר נמצאים בדיון עם משרד האנרגיה לגבי אופן חישוב השיעור בפועל של התמלוגים שישולמו על-ידי משלמות התמלוגים למדינה. לפיכך, השיעור בפועל של התמלוגים שישולמו

⁵ יצוין כי תחזיות BDO נערכו לפני שפרצה המלחמה באוקראינה, אשר הביאה לתנודות חדות במחירי מוצרי האנרגיה. לחברה אין במועד הדוח יכולת להעריך כיצד יתפתח המשבר באוקראינה ומה תהיה השפעתו על תחזית מחירי הברנט ופרמטרים נוספים שבבסיס התזרים המהוון.

⁶ למיטב ידיעת החברה, תדירות עדכון תחזית מחירי הברנט על-ידי ארבעת הגופים האמורים הינה כדלקמן: הבנק העולמי - פעמיים בשנה; משרד האנרגיה האמריקאי - תחזית קצרת טווח - כל חודש, תחזית ארוכת טווח - פעמיים בשנה; Wood Mackenzie - כל חצי שנה; IHS Global Insights - כל חודש.

לחברה אינו סופי והוא עשוי להשתנות. לפרטים נוספים בעניין וכן בדבר הסדרים בין הצדדים עד להשלמת הדיונים האמורים, ראו סעיף 8.2 לפרק א' בדוח התקופתי לשנת 2021.

5. בחישוב התזרים המהוון נלקח בחשבון היטל רווחי הנפט (להלן: "ההיטל") אשר יחול על החברה בהתאם להוראות חוק מיסוי רווחים ממשאבי טבע, התשע"א-2011 (להלן: "החוק"). בהתאם לחוק, ההיטל שיחול על החברה יחויב בשיעור ההיטל כפי שנקבע אצל משלמות התמלוגים. חיוב זה יתבצע באמצעות ניכוי במקור על-ידי משלמות התמלוגים. חישובי ההיטל של משלמות התמלוגים נעשו בהתאם להוראות המעבר הקבועות בחוק בכל הנוגע למיזם שמועד תחילת ההפקה המסחרית חל לגביו מיום תחילת החוק ועד ליום 1.1.2014, ועל בסיס ההנחות הבאות: המיזם יבחר לדווח בדולר לפי סעיף 13(ב) לחוק, כל התשלומים של המיזם (עלויות תפעול, ההוצאות ההוניות ותמלוגים ששולמו וכו') יוכרו על-ידי רשויות המס לצורך חישוב ההיטל. לצורך חישוב הכנסות המיזם יילקחו בחשבון מחירי המכירה בפועל של הגז. יצוין, כי יש להדגיש כי חישובי ההיטל נעשו על-פי ההגדרות, הנוסחאות והמנגנונים המוגדרים בחוק כפי שמבינות ומפרשות אותן משלמות התמלוגים ואשר באו לידי ביטוי בדיווחי מיזם תמר לרשות המסים. יחד עם זאת, לאור חדשנות החוק ומורכבות נוסחאות החישוב והמנגנונים השונים המוגדרים בו, אין כל בטחון כי פרשנות זו של אופן חישוב ההיטל תהיה זהה לזו שתאמצנה רשויות המס ו/או זהה לפרשנות החוק על-ידי בית המשפט. יצוין, כי למיטב ידיעת החברה, נכון למועד פרסום דוח זה, מתבררות מספר מחלוקות פרשניות ביחס ליישום החוק בדיווחי ההיטל של מיזם תמר מול רשות המסים, במסגרת הליכי ההשגה והערעור הקבועים בחוק. הסוגיות מושא מחלוקות אלו טרם נידונו בפסיקתם של בתי-המשפט בישראל.

6. ההנחות בתזרים לגבי ההוצאות התפעוליות וההוצאות ההוניות בפרויקט תמר, לרבות הוצאות הנטישה, מבוססות, בין היתר, על מידע שפרסמו משלמות התמלוגים כן על בחינה שביצעה NSAI אשר אישרה כי עלויות אלו סבירות, בהתבסס, בין היתר, על מידע פומבי והיכרות עם פרויקטים דומים.

7. הכנסות ממכירות גז טבעי וקונדנסט שיבוצעו בשנה מסוימת נלקחו בחשבון באותה שנה, ללא תלות במועד התשלום בפועל.

יצוין, כי התזרים המהוון של החברה עודכן ביחס לתזרים המהוון ליום 31.12.2020, כפי שנכלל בדוח המשאבים שצורף לדוח המידי שפרסמה החברה ביום 22.3.2021 (מס' אסמכתא 041730-01-2021), מהסיבות העיקריות הבאות:

1. עדכון תחזיות מחיר הברנט, תעריף ייצור החשמל ושער החליפין שקל-דולר;
2. גידול בתחזית ההכנסות לשנת 2022 המבוסס בעיקר על חתימת התיקונים להסכמים עם חברת החשמל ועם דליה (כמפורט בפסקה ג.1. לעיל) ומדחיית מועד תחילת ההפקה המסחרית ממאגר כריש;
3. עודכנה תחזית כמויות המכירה השנתיות של גז טבעי לשוק המקומי, בין היתר, בשל עדכון תחזית הביקושים לגז טבעי של BDO.

4. על בסיס פרסומי שותפי תמר הוקטן השיעור האפקטיבי של תמלוגי המדינה מ- 11.5% לשיעור של 11.3%, כך שהאומדן בקשר עם שיעור האפקטיבי של תמלוגי בחברה ירד מכ- 4.485% לכ- 4.407% מתוך זכויותיהן של משלמות התמלוגים.

בהתאם להנחות שונות שהעיקריות שבהן מפורטות לעיל, להלן הערכת התזרים המהוון, נכון ליום 31.12.2021 באלפי דולר (לאחר היטל ומס הכנסה), המיוחס להכנסות החברה מזכות התמלוגים בפרויקט תמר, לכל אחת מקטגוריות העתודות המפורטות בטבלה לעיל⁷:

⁷ שיעור היוון של 7.5% בוצע על-ידי החברה לצרכים חישוביים וככלי עזר למשקיע.

סה"כ תזרים מהוון של הכנסות החברה מתמלוגים מעתודות מוכחות 1P (Proved Reserves) ליום 31.12.2021 (באלפי דולר)

רכיבי התזרים											
סה"כ תזרים מהוון אחרי מס						מסים		הכנסות מתמלוגים	כמות מכירות (BCM) 100% מנכס (הנפט)	כמות מכירת קונדנסט (אלפי חביות) 100% מנכס (הנפט)	עד ליום
מהוון -ב- 20%	מהוון -ב- 15%	מהוון -ב- 10%	מהוון -ב- 7.5%	מהוון -ב- 5%	מהוון -ב- 0%	מס הכנסה	היטל				
12,585	12,856	13,145	13,297	13,454	13,786	2,045	6,816	22,647	9.65	443	31.12.2022
9,443	10,066	10,760	11,137	11,537	12,413	1,753	7,582	21,748	9.10	418	31.12.2023
7,607	8,460	9,455	10,014	10,621	11,999	1,599	8,554	22,152	9.24	424	31.12.2024
6,215	7,213	8,428	9,134	9,918	11,765	1,372	9,907	23,044	9.97	458	31.12.2025
5,069	6,139	7,498	8,316	9,245	11,514	1,250	11,136	23,900	10.19	468	31.12.2026
4,541	5,738	7,328	8,315	9,464	12,378	1,340	12,067	25,785	10.97	504	31.12.2027
3,928	5,180	6,915	8,030	9,357	12,849	1,451	12,579	26,878	11.11	510	31.12.2028
3,338	4,593	6,411	7,617	9,087	13,102	1,488	12,835	27,425	11.29	518	31.12.2029
2,802	4,023	5,869	7,136	8,716	13,196	1,507	12,934	27,637	11.33	520	31.12.2030
2,472	3,703	5,649	7,028	8,788	13,970	1,691	13,777	29,439	11.55	530	31.12.2031
2,101	3,284	5,238	6,667	8,536	14,248	1,753	14,076	30,076	11.65	535	31.12.2032
1,773	2,892	4,821	6,280	8,232	14,427	1,806	14,281	30,515	11.65	535	31.12.2033
1,493	2,542	4,431	5,907	7,927	14,586	1,854	14,462	30,903	11.65	535	31.12.2034
1,259	2,236	4,075	5,557	7,635	14,753	1,904	14,653	31,309	11.65	535	31.12.2035
1,054	1,954	3,723	5,196	7,309	14,828	1,948	14,758	31,533	11.55	530	31.12.2036
737	1,425	2,839	4,055	5,839	12,439	1,661	12,404	26,504	9.56	439	31.12.2037
499	1,007	2,096	3,063	4,516	10,102	1,372	10,093	21,566	7.66	352	31.12.2038
351	740	1,611	2,409	3,637	8,542	1,178	8,551	18,271	6.39	293	31.12.2039
255	560	1,273	1,948	3,011	7,426	1,041	7,448	15,915	5.48	252	31.12.2040
189	434	1,032	1,615	2,555	6,617	945	6,652	14,214	4.80	220	31.12.2041
141	337	839	1,344	2,177	5,918	861	5,964	12,743	4.22	194	31.12.2042
105	262	682	1,118	1,854	5,293	784	5,346	11,424	3.71	170	31.12.2043
78	205	556	933	1,584	4,747	715	4,805	10,267	3.27	150	31.12.2044
59	159	453	777	1,352	4,254	652	4,315	9,221	2.88	132	31.12.2045
44	124	368	646	1,151	3,802	592	3,866	8,260	2.53	116	31.12.2046
21	61	191	343	626	2,171	343	2,212	4,726	1.42	65	31.12.2047

סה"כ תזרים מהוון של הכנסות החברה מתמלוגים מעתודות מוכחות 1P (Proved Reserves) ליום 31.12.2021 (באלפי דולר)

רכיבי התזרים											
סה"כ תזרים מהוון אחרי מס						מסים		הכנסות מתמלוגים	כמות מכירות (BCM) 100% מנכס (הנפט)	כמות מכירת קונדנסט (אלפי חביות) 100% מנכס (הנפט)	עד ליום
מהוון ב- 20%	מהוון ב- 15%	מהוון ב- 10%	מהוון ב- 7.5%	מהוון ב- 5%	מהוון ב- 0%	מס הכנסה	היטל				
7	21	68	126	235	856	138	874	1,868	0.55	25	31.12.2048
-	-	-	-	-	-	-	-	-	-	-	31.12.2049
-	-	-	-	-	-	-	-	-	-	-	31.12.2050
-	-	-	-	-	-	-	-	-	-	-	31.12.2051
-	-	-	-	-	-	-	-	-	-	-	31.12.2052
-	-	-	-	-	-	-	-	-	-	-	31.12.2053
-	-	-	-	-	-	-	-	-	-	-	31.12.2054
-	-	-	-	-	-	-	-	-	-	-	31.12.2055
-	-	-	-	-	-	-	-	-	-	-	31.12.2056
-	-	-	-	-	-	-	-	-	-	-	31.12.2057
-	-	-	-	-	-	-	-	-	-	-	31.12.2058
68,166	86,214	115,754	138,008	168,363	271,981	35,043	252,947	559,970	215	9,871	סה"כ

סה"כ תזרים מהוון של הכנסות החברה מתמלוגים מעתודות צפויות (Probable Reserves) ליום 31.12.2021 (באלפי דולר)

רכיבי התזרים

סה"כ תזרים מהוון אחרי מס						מסים		הכנסות מתמלוגים	כמות מכירות (BCM) 100% מנכס הנפט	כמות מכירת קונדנסט (אלפי חביות) 100% מנכס הנפט	עד ליום
מהוון ב- 20%	מהוון ב- 15%	מהוון ב- 10%	מהוון ב- 7.5%	מהוון ב- 5%	מהוון ב- 0%	מס הכנסה	היטל				
-	-	-	-	-	-	-	-	-	-	-	31.12.2022
(55)	(59)	(63)	(65)	(67)	(72)	(22)	94	-	-	-	31.12.2023
(160)	(177)	(199)	(210)	(223)	(252)	(75)	328	-	-	-	31.12.2024
(117)	(136)	(160)	(173)	(187)	(223)	(66)	289	-	-	-	31.12.2025
(7)	(9)	(11)	(12)	(14)	(17)	(5)	22	-	-	-	31.12.2026
-	-	-	-	-	-	-	-	-	-	-	31.12.2027
-	-	-	-	-	-	-	-	-	-	-	31.12.2028
-	-	-	-	-	-	-	-	-	-	-	31.12.2029
-	-	-	-	-	-	-	-	-	-	-	31.12.2030
-	-	-	-	-	-	-	-	-	-	-	31.12.2031
-	-	-	-	-	-	-	-	-	-	-	31.12.2032
-	-	-	-	-	-	-	-	-	-	-	31.12.2033
-	-	-	-	-	-	-	-	-	-	-	31.12.2034
-	-	-	-	-	-	-	-	-	-	-	31.12.2035
8	15	28	39	55	112	33	127	273	0.10	5	31.12.2036
141	272	542	773	1,114	2,373	709	2,712	5,794	2.09	96	31.12.2037
227	458	955	1,395	2,058	4,602	1,374	5,257	11,234	3.99	183	31.12.2038
254	534	1,163	1,738	2,623	6,161	1,841	7,039	15,041	5.26	242	31.12.2039
251	553	1,259	1,926	2,977	7,340	2,192	8,386	17,918	6.17	283	31.12.2040
238	544	1,295	2,028	3,210	8,309	2,482	9,494	20,285	6.85	315	31.12.2041
196	469	1,166	1,867	3,025	8,226	2,457	9,397	20,081	6.65	305	31.12.2042
143	358	931	1,527	2,532	7,228	2,159	8,257	17,643	5.73	263	31.12.2043
105	273	743	1,246	2,115	6,341	1,894	7,244	15,480	4.93	226	31.12.2044
76	209	592	1,017	1,766	5,561	1,661	6,354	13,575	4.24	195	31.12.2045
56	159	473	830	1,477	4,882	1,458	5,577	11,917	3.65	168	31.12.2046

סה"כ תזרים מהוון של הכנסות החברה מתמלוגים מעתודות צפויות (Probable Reserves) ליום 31.12.2021 (באלפי דולר)

רכיבי התזרים

מהוון ב- 20%	סה"כ תזרים מהוון אחרי מס					מסים		הכנסות מתמלוגים	כמות מכירות (BCM) 100%) מנכס (הנפט)	כמות מכירת קונדנסט (אלפי חביות) 100%) מנכס (הנפט)	עד ליום
	מהוון ב- 15%	מהוון ב- 10%	מהוון ב- 7.5%	מהוון ב- 5%	מהוון ב- 0%	מס הכנסה	היטל				
51	153	474	852	1,551	5,385	1,609	6,152	13,145	3.95	182	31.12.2047
45	141	458	841	1,569	5,717	1,707	6,532	13,956	4.11	189	31.12.2048
38	123	418	786	1,501	5,743	1,715	6,561	14,020	4.05	186	31.12.2049
28	95	337	648	1,267	5,090	1,521	5,816	12,427	3.52	162	31.12.2050
21	73	271	534	1,069	4,510	1,347	5,152	11,009	3.06	140	31.12.2051
15	56	218	439	900	3,987	1,191	4,555	9,733	2.65	122	31.12.2052
10	40	161	331	696	3,235	966	3,696	7,897	2.11	97	31.12.2053
-	-	-	-	-	-	-	-	-	-	-	31.12.2054
-	-	-	-	-	-	-	-	-	-	-	31.12.2055
-	-	-	-	-	-	-	-	-	-	-	31.12.2056
-	-	-	-	-	-	-	-	-	-	-	31.12.2057
-	-	-	-	-	-	-	-	-	-	-	31.12.2058
1,564	4,144	11,051	18,357	31,014	94,238	28,148	109,041	231,428	73	3,359	סה"כ

סה"כ תזרים מהוון של הכנסות החברה מתמלוגים מעתודות מסוג 2P (Proved Reserve+Probable Reserves) ליום 31.12.2021 (באלפי דולר)

רכיבי התזרים											
סה"כ תזרים מהוון אחרי מס						מסים		הכנסות מתמלוגים	כמות מכירות (BCM) 100% מנכס (הנפט)	כמות מכירת קונדנסט (אלפי חביות) 100% מנכס (הנפט)	עד ליום
מהוון ב- 20%	מהוון ב- 15%	מהוון ב- 10%	מהוון ב- 7.5%	מהוון ב- 5%	מהוון ב- 0%	מס הכנסה	היטל				
12,585	12,856	13,145	13,297	13,454	13,786	2,045	6,816	22,647	9.65	443	31.12.2022
9,388	10,007	10,697	11,072	11,470	12,341	1,731	7,676	21,748	9.10	418	31.12.2023
7,447	8,283	9,256	9,804	10,398	11,747	1,524	8,882	22,152	9.24	424	31.12.2024
6,098	7,077	8,268	8,961	9,731	11,542	1,306	10,196	23,044	9.97	458	31.12.2025
5,062	6,130	7,487	8,304	9,231	11,497	1,245	11,158	23,900	10.19	468	31.12.2026
4,541	5,738	7,328	8,315	9,464	12,378	1,340	12,067	25,785	10.97	504	31.12.2027
3,928	5,180	6,915	8,030	9,357	12,849	1,451	12,579	26,878	11.11	510	31.12.2028
3,338	4,593	6,411	7,617	9,087	13,102	1,488	12,835	27,425	11.29	518	31.12.2029
2,802	4,023	5,869	7,136	8,716	13,196	1,507	12,934	27,637	11.33	520	31.12.2030
2,472	3,703	5,649	7,028	8,788	13,970	1,691	13,777	29,439	11.55	530	31.12.2031
2,101	3,284	5,238	6,667	8,536	14,248	1,753	14,076	30,076	11.65	535	31.12.2032
1,773	2,892	4,821	6,280	8,232	14,427	1,806	14,281	30,515	11.65	535	31.12.2033
1,493	2,542	4,431	5,907	7,927	14,586	1,854	14,462	30,903	11.65	535	31.12.2034
1,259	2,236	4,075	5,557	7,635	14,753	1,904	14,653	31,309	11.65	535	31.12.2035
1,062	1,969	3,751	5,235	7,364	14,940	1,981	14,885	31,806	11.65	535	31.12.2036
878	1,697	3,381	4,828	6,953	14,812	2,370	15,116	32,298	11.65	535	31.12.2037
726	1,465	3,051	4,458	6,574	14,704	2,746	15,350	32,800	11.65	535	31.12.2038
605	1,274	2,774	4,147	6,260	14,703	3,019	15,590	33,312	11.65	535	31.12.2039
506	1,113	2,532	3,874	5,988	14,766	3,233	15,834	33,833	11.65	535	31.12.2040
427	978	2,327	3,643	5,765	14,926	3,427	16,146	34,499	11.65	535	31.12.2041
337	806	2,005	3,211	5,202	14,144	3,318	15,361	32,824	10.87	499	31.12.2042
248	620	1,613	2,645	4,386	12,521	2,943	13,603	29,067	9.44	433	31.12.2043
183	478	1,299	2,179	3,699	11,088	2,609	12,049	25,747	8.20	376	31.12.2044
135	368	1,045	1,794	3,118	9,815	2,313	10,669	22,796	7.12	327	31.12.2045
100	283	841	1,476	2,628	8,684	2,050	9,443	20,177	6.18	284	31.12.2046
72	214	665	1,195	2,177	7,556	1,952	8,364	17,871	5.37	247	31.12.2047

סה"כ תזרים מהוון של הכנסות החברה מתמלוגים מעתודות מסוג 2P (Proved Reserve+Probable Reserves) ליום 31.12.2021 (באלפי דולר)

רכיבי התזרים											
סה"כ תזרים מהוון אחרי מס						מסים		הכנסות מתמלוגים	כמות מכירות (BCM) 100% מנכס (הנפט)	כמות מכירת קונדנסט (אלפי חביות) 100% מנכס (הנפט)	עד ליום
מהוון ב- 20%	מהוון ב- 15%	מהוון ב- 10%	מהוון ב- 7.5%	מהוון ב- 5%	מהוון ב- 0%	מס הכנסה	היטל				
52	162	526	967	1,804	6,573	1,845	7,406	15,824	4.66	214	31.12.2048
38	123	418	786	1,501	5,743	1,715	6,561	14,020	4.05	186	31.12.2049
28	95	337	648	1,267	5,090	1,521	5,816	12,427	3.52	162	31.12.2050
21	73	271	534	1,069	4,510	1,347	5,152	11,009	3.06	140	31.12.2051
15	56	218	439	900	3,987	1,191	4,555	9,733	2.65	122	31.12.2052
10	40	161	331	696	3,235	966	3,696	7,897	2.11	97	31.12.2053
-	-	-	-	-	-	-	-	-	-	-	31.12.2054
-	-	-	-	-	-	-	-	-	-	-	31.12.2055
-	-	-	-	-	-	-	-	-	-	-	31.12.2056
-	-	-	-	-	-	-	-	-	-	-	31.12.2057
-	-	-	-	-	-	-	-	-	-	-	31.12.2058
69,730	90,358	126,805	156,365	199,377	366,219	63,191	361,988	791,398	288	13,230	סה"כ

סה"כ תזרים מהוון של הכנסות החברה מתמלוגים מעתודות אפשריות (Possible Reserves) ליום 31.12.2021 (באלפי דולר)

רכיבי התזרים

סה"כ תזרים מהוון אחרי מס						מסים		הכנסות מתמלוגים	כמות מכירות (BCM) 100% מנכס (הנפט)	כמות מכירת קונדנסט (אלפי חביות) 100% מנכס (הנפט)	עד ליום
מהוון ב- 20%	מהוון ב- 15%	מהוון ב- 10%	מהוון ב- 7.5%	מהוון ב- 5%	מהוון ב- 0%	מס הכנסה	היטל				
-	-	-	-	-	-	-	-	-	-	-	31.12.2022
-	-	-	-	-	-	-	-	-	-	-	31.12.2023
-	-	-	-	-	-	-	-	-	-	-	31.12.2024
-	-	-	-	-	-	-	-	-	-	-	31.12.2025
-	-	-	-	-	-	-	-	-	-	-	31.12.2026
-	-	-	-	-	-	-	-	-	-	-	31.12.2027
-	-	-	-	-	-	-	-	-	-	-	31.12.2028
-	-	-	-	-	-	-	-	-	-	-	31.12.2029
-	-	-	-	-	-	-	-	-	-	-	31.12.2030
-	-	-	-	-	-	-	-	-	-	-	31.12.2031
-	-	-	-	-	-	-	-	-	-	-	31.12.2032
-	-	-	-	-	-	-	-	-	-	-	31.12.2033
-	-	-	-	-	-	-	-	-	-	-	31.12.2034
-	-	-	-	-	-	-	-	-	-	-	31.12.2035
-	-	-	-	-	-	-	-	-	-	-	31.12.2036
-	-	-	-	-	-	-	-	-	-	-	31.12.2037
-	-	-	-	-	-	-	-	-	-	-	31.12.2038
-	-	-	-	-	-	-	-	-	-	-	31.12.2039
-	-	-	-	-	-	-	-	-	-	-	31.12.2040
-	-	-	-	-	-	-	-	-	-	-	31.12.2041
23	55	136	220	355	965	288	1,103	2,355	0.78	36	31.12.2042
56	138	359	588	976	2,787	833	3,185	6,805	2.21	102	31.12.2043
74	191	519	871	1,480	4,437	1,326	5,070	10,832	3.45	159	31.12.2044
82	222	633	1,086	1,888	5,941	1,775	6,788	14,504	4.53	208	31.12.2045
84	238	708	1,244	2,213	7,316	2,186	8,358	17,859	5.47	251	31.12.2046
80	236	732	1,315	2,397	8,316	2,484	9,501	20,301	6.10	280	31.12.2047

סה"כ תזרים מהוון של הכנסות החברה מתמלוגים מעתודות אפשריות (Possible Reserves) ליום 31.12.2021 (באלפי דולר)

רכיבי התזרים

סה"כ תזרים מהוון אחרי מס						מסים		הכנסות מתמלוגים	כמות מכירות (BCM) 100% מנכס (הנפט)	כמות מכירת קונדנסט (אלפי חביות) 100% מנכס (הנפט)	עד ליום
מהוון ב- 20%	מהוון ב- 15%	מהוון ב- 10%	מהוון ב- 7.5%	מהוון ב- 5%	מהוון ב- 0%	מס הכנסה	היטל				
62	191	620	1,140	2,127	7,748	2,315	8,851	18,914	5.57	256	31.12.2048
47	150	508	957	1,828	6,991	2,089	7,987	17,066	4.93	226	31.12.2049
35	117	416	803	1,570	6,306	1,883	7,203	15,392	4.36	200	31.12.2050
26	92	342	674	1,349	5,688	1,699	6,499	13,887	3.86	178	31.12.2051
23	82	317	640	1,312	5,807	1,735	6,635	14,177	3.86	177	31.12.2052
20	74	303	626	1,312	6,101	1,823	6,970	14,895	3.98	183	31.12.2053
22	90	380	802	1,723	8,414	2,513	9,613	20,540	5.38	247	31.12.2054
17	69	306	661	1,453	7,451	2,226	8,513	18,189	4.67	214	31.12.2055
12	53	246	543	1,223	6,585	1,967	7,524	16,076	4.05	186	31.12.2056
9	41	201	454	1,047	5,917	1,767	6,760	14,445	3.57	164	31.12.2057
7	32	164	379	895	5,310	1,586	6,067	12,963	3.14	144	31.12.2058
679	2,071	6,890	13,003	25,148	102,080	30,495	116,627	249,200	70	3,211	סה"כ

סה"כ תזרים מהוון של הכנסות החברה מתמלוגים מעתודות מסוג 3P (Proved Reserves+Probable Reserves+Possible Reserves) ליום 31.12.2021 (באלפי דולר)

רכיבי התזרים											
סה"כ תזרים מהוון אחרי מס						מסים		הכנסות מתמלוגים	כמות מכירות (BCM) 100% מנכס (הנפט)	כמות קונדנסט (אלפי חביות) 100% מנכס (הנפט)	עד ליום
מהוון ב- 20%	מהוון ב- 15%	מהוון ב- 10%	מהוון ב- 7.5%	מהוון ב- 5%	מהוון ב- 0%	מס הכנסה	היטל				
12,585	12,856	13,145	13,297	13,454	13,786	2,045	6,816	22,647	9.65	443	31.12.2022
9,388	10,007	10,697	11,072	11,470	12,341	1,731	7,676	21,748	9.10	418	31.12.2023
7,447	8,283	9,256	9,804	10,398	11,747	1,524	8,882	22,152	9.24	424	31.12.2024
6,098	7,077	8,268	8,961	9,731	11,542	1,306	10,196	23,044	9.97	458	31.12.2025
5,062	6,130	7,487	8,304	9,231	11,497	1,245	11,158	23,900	10.19	468	31.12.2026
4,541	5,738	7,328	8,315	9,464	12,378	1,340	12,067	25,785	10.97	504	31.12.2027
3,928	5,180	6,915	8,030	9,357	12,849	1,451	12,579	26,878	11.11	510	31.12.2028
3,338	4,593	6,411	7,617	9,087	13,102	1,488	12,835	27,425	11.29	518	31.12.2029
2,802	4,023	5,869	7,136	8,716	13,196	1,507	12,934	27,637	11.33	520	31.12.2030
2,472	3,703	5,649	7,028	8,788	13,970	1,691	13,777	29,439	11.55	530	31.12.2031
2,101	3,284	5,238	6,667	8,536	14,248	1,753	14,076	30,076	11.65	535	31.12.2032
1,773	2,892	4,821	6,280	8,232	14,427	1,806	14,281	30,515	11.65	535	31.12.2033
1,493	2,542	4,431	5,907	7,927	14,586	1,854	14,462	30,903	11.65	535	31.12.2034
1,259	2,236	4,075	5,557	7,635	14,753	1,904	14,653	31,309	11.65	535	31.12.2035
1,062	1,969	3,751	5,235	7,364	14,940	1,981	14,885	31,806	11.65	535	31.12.2036
878	1,697	3,381	4,828	6,953	14,812	2,370	15,116	32,298	11.65	535	31.12.2037
726	1,465	3,051	4,458	6,574	14,704	2,746	15,350	32,800	11.65	535	31.12.2038
605	1,274	2,774	4,147	6,260	14,703	3,019	15,590	33,312	11.65	535	31.12.2039
506	1,113	2,532	3,874	5,988	14,766	3,233	15,834	33,833	11.65	535	31.12.2040
427	978	2,327	3,643	5,765	14,926	3,427	16,146	34,499	11.65	535	31.12.2041
360	861	2,141	3,431	5,557	15,109	3,606	16,464	35,179	11.65	535	31.12.2042
304	758	1,972	3,233	5,362	15,308	3,776	16,788	35,872	11.65	535	31.12.2043
257	669	1,818	3,050	5,179	15,525	3,935	17,119	36,579	11.65	535	31.12.2044
217	590	1,678	2,880	5,006	15,756	4,088	17,457	37,300	11.65	535	31.12.2045
184	521	1,549	2,720	4,841	16,000	4,236	17,801	38,036	11.65	535	31.12.2046
152	450	1,397	2,510	4,574	15,872	4,436	17,865	38,172	11.47	527	31.12.2047

סה"כ תזרים מהוון של הכנסות החברה מתמלוגים מעתודות מסוג 3P (Proved Reserves+Probable Reserves+Possible Reserves) ליום 31.12.2021 (באלפי דולר)

רכיבי התזרים											
סה"כ תזרים מהוון אחרי מס						מסים		הכנסות מתמלוגים	כמות מכירות (BCM) 100% מנכס (הנפט)	כמות מכירת קונדנסט (אלפי חביות) 100% מנכס (הנפט)	עד ליום
מהוון ב- 20%	מהוון ב- 15%	מהוון ב- 10%	מהוון ב- 7.5%	מהוון ב- 5%	מהוון ב- 0%	מס הכנסה	היטל				
114	353	1,146	2,107	3,931	14,321	4,160	16,257	34,738	10.23	470	31.12.2048
85	273	926	1,743	3,329	12,734	3,804	14,548	31,086	8.98	412	31.12.2049
63	212	753	1,451	2,837	11,396	3,404	13,019	27,819	7.88	362	31.12.2050
47	165	613	1,208	2,418	10,198	3,046	11,651	24,896	6.92	318	31.12.2051
38	138	535	1,079	2,212	9,794	2,926	11,190	23,910	6.51	299	31.12.2052
30	114	464	957	2,008	9,336	2,789	10,666	22,792	6.09	280	31.12.2053
22	90	380	802	1,723	8,414	2,513	9,613	20,540	5.38	247	31.12.2054
17	69	306	661	1,453	7,451	2,226	8,513	18,189	4.67	214	31.12.2055
12	53	246	543	1,223	6,585	1,967	7,524	16,076	4.05	186	31.12.2056
9	41	201	454	1,047	5,917	1,767	6,760	14,445	3.57	164	31.12.2057
7	32	164	379	895	5,310	1,586	6,067	12,963	3.14	144	31.12.2058
70,409	92,429	133,695	169,368	224,525	468,299	93,686	478,615	1,040,598	358	16,441	סה"כ

אזהרה – יובהר כי נתוני תזרים מהוונים, בין אם חושבו בשיעור היוון מסוים או ללא שיעור היוון מייצגים ערך נוכחי אך לא דווקא מייצגים שווי הוגן.

אזהרה בגין מידע צופה פני עתיד – נתוני התזרימים המהוונים כאמור לעיל הינם מידע צופה פני עתיד כמשמעו בחוק ניירות ערך. הנתונים לעיל מבוססים על הנחות שונות⁸, בין היתר, ביחס לכמויות הגז והקונדנסט שיופקו, קצב ומשך מכירות הגז הטבעי מהפרויקט, מועד ושיעור ההיטל, שיעורי תמלוגים ומחירי המכירה, לרבות לעניין התאמות המחיר לפי ההסכם עם חברת החשמל ואשר לגביהן אין כל וודאות כי יתממשו. יצוין, כי כמויות הגז הטבעי ו/או הקונדנסט, שיופקו בפועל, וההכנסות האמורות עשויות להיות שונות מהותית מההערכות וההשערות הנ"ל, בין היתר, כתוצאה מתנאי התחרות שישררו בשוק ו/או מתנאים תפעוליים וטכניים ו/או משינויים רגולטוריים ו/או מתנאי היצע וביקוש בשוק המקומי ו/או בשוקי הייצוא של הגז הטבעי ו/או הקונדנסט ו/או מהביצועים בפועל של הפרויקט ו/או כתוצאה ממחירי המכירה בפועל ו/או כתוצאה משינויים גיאופוליטיים שיחולו. עוד יצוין, כי שיעור התאמת המחיר במועדי התאמות המחיר כפי שנקבעו בהסכם עם חברת החשמל עשוי להיות שונה מהותית מהערכת השותפות, בין היתר, כתוצאה ממחירי הגז הטבעי בשוק המקומי בפועל במועדי התאמת המחיר, והכל בהתאם למנגנון ההתאמה כפי שנקבע בהסכם עם חברת החשמל.

⁸ לעניין זה ראו את האמור בסעיף 8.7 לדוח התקופתי.

ד. להלן ניתוח רגישות לפרמטרים העיקריים המרכיבים את התזרים המהוון (מחיר הגז וכמות מכירות הגז⁹) ליום 31.12.2021 (באלפי דולר), אשר בוצע על ידי BDO:

רגישות / קטגוריה	שווי נוכחי בהיוון של 0%	שווי נוכחי בהיוון של 10%	שווי נוכחי בהיוון של 15%	שווי נוכחי בהיוון של 20%	רגישות / קטגוריה	שווי נוכחי בהוון של 20%	שווי נוכחי בהוון של 15%	שווי נוכחי בהוון של 10%	שווי נוכחי בהוון של 0%
קיטון במחיר הגז בשיעור של 10%					גידול במחיר הגז בשיעור של 10%				
עבודות מוכחות 1P (Reserves Proved)	248,856	105,928	78,887	62,358	עבודות מוכחות 1P (Reserves Proved)	73,382	92,901	124,880	294,293
עבודות צפויות (Probable Reserves)	85,440	10,572	4,214	1,795	עבודות צפויות (Reserves Probable)	2,170	5,106	12,834	104,132
סה"כ עבודות מסוג 2P (Reserves Proved+Probable)	334,295	116,499	83,102	64,153	סה"כ עבודות מסוג 2P (Reserves Proved+Probable)	75,553	98,007	137,714	398,426
עבודות אפשריות (Possible Reserves)	91,987	6,211	1,868	609	עבודות אפשריות (Possible Reserves)	742	2,277	7,571	112,148
סה"כ עבודות מסוג 3P (Proved+Probable+Possible Reserves)	426,282	122,710	84,969	64,762	סה"כ עבודות מסוג 3P (Proved+Probable+Possible Reserves)	76,295	100,284	145,285	510,573
קיטון במחיר הגז בשיעור של 15%					גידול במחיר הגז בשיעור של 15%				
עבודות מוכחות 1P (Proved Reserves)	237,458	101,170	75,367	59,587	עבודות מוכחות 1P (Reserves Proved)	76,126	96,390	129,600	305,614
עבודות צפויות (Probable Reserves)	80,750	10,004	3,991	1,701	עבודות צפויות (Probable Reserves)	2,264	5,328	13,398	108,789
סה"כ עבודות מסוג 2P (Proved+Probable Reserves)	318,208	111,174	79,357	61,288	סה"כ עבודות מסוג 2P (Proved+Probable Reserves)	78,389	101,718	142,998	414,403
עבודות אפשריות (Possible Reserves)	86,931	5,869	1,765	575	עבודות אפשריות (Possible Reserves)	775	2,379	7,910	117,172
סה"כ עבודות מסוג 3P (Proved+Probable+Possible Reserves)	405,139	117,043	81,123	61,863	סה"כ עבודות מסוג 3P (Proved+Probable+Possible Reserves)	79,165	104,097	150,908	531,575

⁹ רגישות לשינוי בכמות הגז הנמכרת. יודגש כי הניתוחים האמורים אינם לוקחים בחשבון שינויים בתוכנית ההשקעות העתידית, הן ביחס להגדלת הכמות או להקטנתה.

שווי נוכחי בהוון של 20%	שווי נוכחי בהוון של 15%	שווי נוכחי בהוון של 10%	שווי נוכחי בהיוון של 0%	רגישות / קטגוריה	שווי נוכחי בהוון של 20%	שווי נוכחי בהוון של 15%	שווי נוכחי בהוון של 10%	שווי נוכחי בהיוון של 0%	רגישות / קטגוריה
קיטון במחיר הגז בשיעור של 20%					גידול במחיר הגז בשיעור של 20%¹⁰				
56,809	71,839	96,405	226,045	עתודות מוכחות 1P (Reserves Proved)	78,864	99,874	134,313	316,918	עתודות מוכחות 1P (Reserves Proved)
1,606	3,767	9,435	76,053	עתודות צפויות (Reserves Probable)	2,357	5,550	13,961	113,439	עתודות צפויות (Reserves Probable)
58,416	75,606	105,840	302,099	סה"כ עתודות מסוג 2P (Reserves Proved+Probable)	81,221	105,423	148,273	430,357	סה"כ עתודות מסוג 2P (Reserves Proved+Probable)
542	1,663	5,528	81,869	עתודות אפשריות (Possible Reserves)	809	2,481	8,249	122,189	עתודות אפשריות (Possible Reserves)
58,958	77,269	111,368	383,967	סה"כ עתודות מסוג 3P (Reserves Proved+Probable+Possible)	82,030	107,904	156,522	552,546	סה"כ עתודות מסוג 3P (Reserves Proved+Probable+Possible) (Reserves)

שווי נוכחי בהוון של 20%	שווי נוכחי בהוון של 15%	שווי נוכחי בהוון של 10%	שווי נוכחי בהיוון של 0%	רגישות / קטגוריה	שווי נוכחי בהוון של 20%	שווי נוכחי בהוון של 15%	שווי נוכחי בהוון של 10%	שווי נוכחי בהיוון של 0%	רגישות / קטגוריה
קיטון בכמות מכירות הגז בשיעור של 10%					גידול בכמות מכירות הגז בשיעור של 10%				
62,275	78,781	105,784	248,516	עתודות מוכחות 1P (Reserves Proved)	73,840	92,788	122,887	267,053	עתודות מוכחות 1P (Reserves Proved)
1,792	4,208	10,557	85,320	עתודות צפויות (Reserves Probable)	2,333	5,381	13,042	90,791	עתודות צפויות (Reserves Probable)
64,067	82,990	116,341	333,836	סה"כ עתודות מסוג 2P (Reserves Proved+Probable)	76,172	98,170	135,930	357,844	סה"כ עתודות מסוג 2P (Reserves Proved+Probable)
608	1,865	6,203	91,872	עתודות אפשריות (Possible Reserves)	871	2,575	8,068	96,766	עתודות אפשריות (Possible Reserves)
64,676	84,855	122,544	425,708	סה"כ עתודות מסוג 3P (Reserves Proved+Probable+Possible) (Reserves)	77,044	100,744	143,997	454,610	סה"כ עתודות מסוג 3P (Reserves Proved+Probable+Possible) (Reserves)

¹⁰ יצוין כי בשל מגבלות תשתית, לא ניתן להגדיל את כמויות הגז בשיעור זה.

שוי נוכחי בהוון של 20%	שוי נוכחי בהוון של 15%	שוי נוכחי בהוון של 10%	שוי נוכחי בהיוון של 0%	רגישות / קטגוריה	שוי נוכחי בהוון של 20%	שוי נוכחי בהוון של 15%	שוי נוכחי בהוון של 10%	שוי נוכחי בהיוון של 0%	רגישות / קטגוריה
קיטון בכמות מכירות הגז בשיעור של 15%					גידול בכמות מכירות הגז בשיעור של 15%				
59,469	75,217	100,967	236,978	עתודות מוכחות 1P (Reserves Proved)	76,642	95,912	126,111	265,622	עתודות מוכחות 1P (Reserves Proved)
1,697	3,982	9,983	80,580	עתודות צפויות (Reserves Probable)	2,576	5,823	13,759	89,310	עתודות צפויות (Reserves Probable)
61,166	79,199	110,950	317,557	סה"כ עתודות מסוג 2P (Reserves Proved+Probable)	79,217	101,735	139,870	354,932	סה"כ עתודות מסוג 2P (Reserves Proved+Probable)
574	1,762	5,858	86,768	עתודות אפשריות (Possible Reserves)	1,012	2,892	8,713	94,690	עתודות אפשריות (Possible Reserves)
61,740	80,961	116,808	404,326	סה"כ עתודות מסוג 3P Proved+Probable+Possible (Reserves)	80,229	104,627	148,583	449,622	סה"כ עתודות מסוג 3P Proved+Probable+Possible (Reserves)
קיטון בכמות מכירות הגז בשיעור של 20%					גידול בכמות מכירות הגז בשיעור של 20%				
56,661	71,651	96,150	225,443	עתודות מוכחות 1P (Reserves Proved)	79,335	98,860	129,081	264,457	עתודות מוכחות 1P (Reserves Proved)
1,602	3,756	9,409	75,840	עתודות צפויות (Reserves Probable)	2,859	6,310	14,505	88,035	עתודות צפויות (Reserves Probable)
58,263	75,407	105,559	301,283	סה"כ עתודות מסוג 2P (Reserves Proved+Probable)	82,193	105,170	143,586	352,492	סה"כ עתודות מסוג 2P (Reserves Proved+Probable)
541	1,658	5,513	81,665	עתודות אפשריות (Possible Reserves)	1,174	3,235	9,364	92,877	עתודות אפשריות (Possible Reserves)
58,803	77,065	111,072	382,947	סה"כ עתודות מסוג 3P Proved+Probable+Possible (Reserves)	83,368	108,405	152,950	445,368	סה"כ עתודות מסוג 3P Proved+Probable+Possible (Reserves)

יובהר כי ניתוחי רגישות נוספים אשר פורסמו על ידי שותפי תמר, לא נכללו במסגרת ניתוחי הרגישות שלעיל וזאת מכיוון שאין לחברה ו/או ל-BDO גישה ישירה למידע הנדרש לצורך ביצוע ניתוחי הרגישות כאמור.

ה. התאמה בין נתוני הדוח לבין נתוני דוחות קודמים ביחס לכמות העתודות המשויכות לנכס הנפט
 ההבדלים העיקריים בין דוח העתודות הנוכחי לבין זה דוח העתודות הקודם נובעים מהפקה של כ- BCF
 306 גז טבעי וכ- 403 אלפי חביות קונדנסט שהתבצעה במהלך שנת 2021.

ו. נתוני הפקה

להלן מובאים נתוני הפקה בפרויקט תמר המיוחסים לחברה, בשנת 2019-2021 :

גז טבעי ^{12,11}			
שנת 2021 ¹³	שנת 2020	שנת 2019	
95,589	91,043	115,222	סה"כ תפוקה (המשויכת לשיעור הזכויות בנכס הנפט לגביהן חלה זכות התמלוגים) בתקופה (ב- MMCF לגז טבעי)
חלק החברה			
0.19	0.23	0.24	תקבולים בגין תמלוגים (כל תקבול שנגזר מתפוקת הנכס המפיק לרבות מההכנסה ברוטו מנכס הנפט) ממוצעים שהתקבלו מיחידת תפוקה, המיוחסים למחזיקי הזכויות ההוניות של החברה (בדולר ל- MCF)
0.04	0.0	0.0	היטל רווחי נפט וגז ממוצע ליחידת תפוקה, המיוחסים למחזיקי הזכויות ההוניות של החברה
0.15	0.23	0.24	סה"כ תקבולים נטו ממוצעים ליחידת תפוקה, המיוחסים למחזיקי הזכויות ההוניות של החברה (בדולר ל- MCF)
2.7	2.7	3.3	שיעור אזילה בתקופה המדווחת ביחס לסך כמויות הגז בפרויקט (ב-%) ¹⁴

קונדנסט ^{16,15}			
שנת 2021 ¹⁷	שנת 2020	שנת 2019	
126	120	151	סה"כ תפוקה (המשויכת לשיעור הזכויות בנכס הנפט לגביהן חלה זכות התמלוגים) בתקופה (ב- MMCF)
חלק החברה			
1.92	1.83	2.30	סה"כ תפוקה המשויכת למחזיקי הזכויות ההוניות של החברה בתקופה (באלפי חביות)
60.4	24.9	56.4	מחיר ממוצע ליחידת תפוקה (דולר לחבית)
12.7	-	-	היטל רווחי נפט וגז ממוצע ליחידת תפוקה (דולר לחבית)
2.9	2.7	3.3	שיעור אזילה בתקופה המדווחת ביחס לסך כמויות הקונדנסט בפרויקט (ב-%) ¹⁸

¹¹ השיעור המשוך לבעלי הזכויות ההוניות של החברה בתקבולים עוגל עד שתי ספרות אחרי הנקודה העשרונית.
¹² הנתונים בטבלה משקפים את שיעור התמלוגים החל לאחר מועד החזר ההשקעה בחזקת תמר.
¹³ נתוני הפקה לשנת 2021 מבוססים על נתונים כספיים לא מבוקרים.
¹⁴ שיעור האזילה הינו שיעור הגז הטבעי המופק בתקופת הדיווח הרלוונטית, כשהוא מחושב בסוף השנה, ביחס ליתרת העתודות המוכחות והצפויות בתחילת תקופת הדיווח.
¹⁵ השיעור המשוך לבעלי הזכויות ההוניות של החברה בתקבולים עוגל עד שתי ספרות אחרי הנקודה העשרונית.
¹⁶ הנתונים בטבלה משקפים את שיעור התמלוגים החל לאחר מועד החזר ההשקעה בחזקת תמר.
¹⁷ נתוני ההפקה לשנת 2021 מבוססים על נתונים כספיים לא סקורים.
¹⁸ כמות הקונדנסט המופקת מפרויקט תמר נגזרת באופן ישיר מכמות הגז הטבעי המופקת מהפרויקט.

ז. חוות דעת של המעריך

מצורף לדוח זה כנספח א' דוח העתודות של NSAI וכן הסכמת NSAI להכללתו בדוח זה.

ח. הצהרת הנהלה

- (1) תאריך ההצהרה : 30.03.2022
- (2) ציון שם התאגיד המדווח : תומר תמלוגי אנרגיה (2012) בע"מ ;
- (3) שם הנושא בתפקיד להערכת המשאבים : יוני ליימן, יו"ר דירקטוריון ;
- (4) לא בא לידיעתנו מידע כי לא נמסרו למעריך כל הנתונים הרלוונטיים הנדרשים לצורך ביצוע עבודתו ;
- (5) לא בא לידיעתנו כל מידע המצביע על קיום תלות בין המעריך לבין החברה ;
- (6) למיטב ידיעתנו, בהתבסס על דיווחים פומביים שפרסמו שותפי תמר, המשאבים שדווחו הינם האומדנים הרלוונטיים, הטובים והעדכניים ביותר ;
- (7) בהתאם לדיווחים פומביים שפרסמו שותפי תמר, הנתונים שנכללו בדוח נערכו לפי המונחים המקצועיים המנויים בפרק ז' לתוספת השלישית לתקנות ניירות ערך (פרטי התשקיף וטיוטת התשקיף - מבנה וצורה), התשכ"ט-1969, ובמשמעות הנודעת להם ב- (2007) Petroleum Resources Management System כפי פרסמו איגוד מהנדסי הפטרוליום (SPE), הארגון האמריקאי של גיאולוגים בתחום הפטרוליום (AAPG), המועצת העולמית לפטרוליום (WPC) ואיגוד מהנדסי הערכת הפטרוליום (SPEE) כתוקפם בעת פרסום דוח העתודות של NSAI ;
- (8) לא נעשה שינוי בזהות המעריך שביצע את הגילוי בדבר העתודות או המשאבים המותנים האחרון שפורסם על דרך ההכללה על ידי החברה ;
- (9) הרינו מסכימים להכללת ההצהרה האמורה לעיל בדוח זה.

יהונתן ליימן, יו"ר דירקטוריון

בכבוד רב,

תומר אנרגיה (2012) בע"מ

נחתם ע"י : מרים גז, מנכ"לית ודירקטורית

ואיתן כהן, סמנכ"ל הכספים של החברה

March 30, 2022

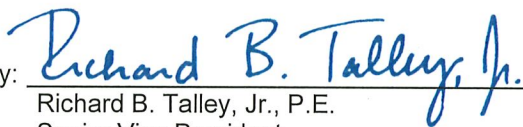
Ms. Myriam Guez
Tomer Energy Royalties (2012) Ltd.
Hasivim Street 49
9th Floor, P.O.B. 9596
Petah Tikva 4919402
Israel

Dear Ms. Guez:

As independent consultants, Netherland, Sewell & Associates, Inc. hereby grant permission to Tomer Energy Royalties (2012) Ltd. (Tomer) to use our report dated March 30, 2022, to be filed with the Israel Securities Authority and the Tel Aviv Stock Exchange. This report sets forth our estimates of the proved, probable, and possible reserves and future revenue, as of December 31, 2021, to the Tomer overriding royalty interest in certain gas properties located in Tamar and Tamar Southwest Fields, Tamar Lease I/12, offshore Israel.

Sincerely,

NETHERLAND, SEWELL & ASSOCIATES, INC.

By: 
Richard B. Talley, Jr., P.E.
Senior Vice President

RBT:PNH

ESTIMATES
of
RESERVES AND FUTURE REVENUE
to the
TOMER ENERGY ROYALTIES (2012) LTD.
OVERRIDING ROYALTY INTEREST
in
CERTAIN GAS PROPERTIES
located in
TAMAR AND TAMAR SOUTHWEST FIELDS
TAMAR LEASE I/12, OFFSHORE ISRAEL
as of
DECEMBER 31, 2021

BASED ON PRICE AND COST PARAMETERS
specified by
TOMER ENERGY ROYALTIES (2012) LTD.

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

March 30, 2022

Tomer Energy Royalties (2012) Ltd.
Hasivim Street 49
9th Floor, P.O.B. 9596
Petah Tikva 4919402
Israel

Ladies and Gentlemen:

In accordance with your request, we have estimated the proved, probable, and possible reserves and future revenue, as of December 31, 2021, to the Tomer Energy Royalties (2012) Ltd. (Tomer) overriding royalty interest in certain gas properties located in Tamar and Tamar Southwest Fields, Tamar Lease I/12, offshore Israel. It is our understanding that Tomer's overriding royalty interest in these properties is paid out of the indirect working interest of MDC Oil & Gas Holding Company LLC (Mubadala) and a portion of the direct working interest of Tamar Petroleum Ltd.; Mubadala's indirect working interest is through its ownership of Tamar Investment 1 RSC Limited and Tamar Investment 2 RSC Limited. Reserves in Tamar Southwest Field that extend beyond the Tamar Lease boundary have not been included in this report. We completed our evaluation on or about the date of this letter. This report has been prepared using price and cost parameters specified by Tomer, as discussed in subsequent paragraphs of this letter. The estimates in this report have been prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE) and in accordance with internationally recognized standards, as stipulated by the Israel Securities Authority (ISA). Definitions are presented immediately following this letter. This report has been prepared for Tomer's use in filing with the ISA; in our opinion the assumptions, data, methods, and procedures used in the preparation of this report are appropriate for such purpose.

We estimate the gross (100 percent) reserves and the net reserves to the Tomer overriding royalty interest in these properties, as of December 31, 2021, to be:

Category	Gas Reserves (BCF)		Condensate Reserves (MMBBL)	
	Gross (100%)	Net ⁽¹⁾	Gross (100%)	Net ⁽¹⁾
Proved (1P)	7,592.9	115.7	9.9	0.2
Probable	2,582.7	39.3	3.4	0.1
Proved + Probable (2P)	10,175.6	155.0	13.2	0.2
Possible	2,468.3	37.6	3.2	0.0
Proved + Probable + Possible (3P)	12,643.9	192.6	16.4	0.3

Totals may not add because of rounding.

⁽¹⁾ Net reserves are prior to deductions for the volumes required for payment of certain wellhead expenses incurred by the working interest owners.

March 30, 2022
Page 2 of 5

We estimate the future net revenue after levy and corporate income taxes, discounted at 0, 5, 10, 15, and 20 percent, to the Tomer overriding royalty interest in these properties, as of December 31, 2021, to be:

Category	Future Net Revenue After Levy and Corporate Income Taxes (MM\$)				
	Discounted at 0%	Discounted at 5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
Proved (1P)	272.0	168.4	115.8	86.2	68.2
Probable	94.2	31.0	11.0	4.1	1.6
Proved + Probable (2P)	366.2	199.4	126.8	90.4	69.7
Possible	102.1	25.1	6.9	2.1	0.7
Proved + Probable + Possible (3P)	468.3	224.5	133.7	92.4	70.4

Totals may not add because of rounding.

We estimate the gross (100 percent) reserves for these properties by field, as of December 31, 2021, to be:

Category	Tamar		Tamar Southwest		Total	
	Gas (BCF)	Condensate (MMBBL)	Gas (BCF)	Condensate (MMBBL)	Gas (BCF)	Condensate (MMBBL)
Proved (1P)	6,796.5	8.8	796.4	1.0	7,592.9	9.9
Probable	2,423.6	3.2	159.1	0.2	2,582.7	3.4
Proved + Probable (2P)	9,220.0	12.0	955.6	1.2	10,175.6	13.2
Possible	2,366.0	3.1	102.2	0.1	2,468.3	3.2
Proved + Probable + Possible (3P)	11,586.1	15.1	1,057.8	1.4	12,643.9	16.4

Totals may not add because of rounding.

Gas volumes are expressed in billions of cubic feet (BCF) at standard temperature and pressure bases. Condensate volumes are expressed in millions of barrels (MMBBL); a barrel is equivalent to 42 United States gallons. Monetary values shown in this report are expressed in United States dollars (\$) or millions of United States dollars (MM\$). For reference, the March 28, 2022, exchange rate was 3.22 New Israeli Shekels per United States dollar.

Reserves categorization conveys the relative degree of certainty; reserves subcategorization is based on development and production status. The 1P reserves are inclusive of proved developed producing and proved undeveloped reserves. Our study indicates that as of December 31, 2021, there are no proved developed non-producing reserves for these properties. The project maturity subclass for these reserves is on production. The estimates of reserves and future revenue included herein have not been adjusted for risk. This report does not include any value that could be attributed to interests in undeveloped acreage beyond those tracts for which undeveloped reserves have been estimated.

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

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

Because Tomer owns no working interest in these properties, no operating costs or capital costs would be incurred. However, operating costs and capital costs have been used to confirm economic viability and determine economic limits for the properties. We have estimated operating costs based on public data and our knowledge of similar operations. These costs are intended to include direct project-level costs, insurance costs, workover costs, indirect headquarters general and administrative overhead expenses, and the portion of the operator's headquarters general and administrative overhead expenses that can be directly attributed to this project; Chevron Mediterranean Limited is the operator of the properties. Operating costs have been divided into field-level costs and per-unit-of-production costs. We have estimated capital costs based on our understanding of future development plans and our knowledge of similar operations. Capital costs are included as required for ongoing maintenance projects, new development wells, additional infrastructure, and production equipment. It is our understanding that Tamar and Tamar Southwest Fields are being developed under the Tamar Development Plan. As requested, operating costs and capital costs are not escalated for inflation. Tomer would not incur any costs due to abandonment, nor would it realize any salvage value for the lease and well equipment.

For the purposes of this report, we did not perform any field inspection of the properties, nor did we examine the mechanical operation or condition of the wells and facilities. Since Tomer owns an overriding royalty interest rather than a working interest in these properties, it would not incur any costs due to possible environmental liability; however, we are not currently aware of any possible environmental liability that would have any material effect on the reserves estimates in this report or the commerciality of such estimates.

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

The reserves shown in this report are estimates only and should not be construed as exact quantities. Proved reserves are those quantities of oil and gas which, by analysis of engineering and geoscience data, can be estimated with reasonable certainty to be commercially recoverable; probable and possible reserves are those additional reserves which are sequentially less certain to be recovered than proved reserves. There is a 10 percent chance that the quantities will be equal to, or greater than, the quantities of the proved plus probable plus possible reserves. Estimates of reserves may increase or decrease as a result of market conditions, future operations, changes in regulations, or actual reservoir performance. In addition to the primary economic assumptions discussed herein, our estimates are based on certain assumptions including, but not limited to, that the properties

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will be developed consistent with the current development plan as provided to us by Mubadala, that the properties will be operated in a prudent manner, that no governmental regulations or controls will be put in place that would impact the ability of the interest owner to recover the reserves, and that our projections of future production will prove consistent with actual performance. If the reserves are recovered, the revenues therefrom could be more or less than the estimated amounts. Because of governmental policies and uncertainties of supply and demand, the sales rates, prices received for the reserves, and costs incurred by the working interest owners in recovering such reserves may vary from assumptions made while preparing this report. The near-term gas sales forecasts used in this report are based on public data. It should be noted that the actual production profile for each category may be lower or higher than the production profile used to calculate the estimates of future net revenue used in this report, and no sensitivity analysis was performed with respect to the production profile of the wells.

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

Netherland, Sewell & Associates, Inc. (NSAI) was engaged on February 15, 2022, by Ms. Myriam Guez, Chief Executive Officer of Tomer, to perform this assessment. The data used in our estimates were obtained from Tomer, Mubadala, public data sources, and the nonconfidential files of NSAI and were accepted as accurate. Supporting work data are on file in our office. We have not examined the contractual rights to the properties or independently confirmed the actual degree or type of interest owned. We are independent petroleum engineers, geologists, geophysicists, and petrophysicists; we do not own an interest in these properties nor are we employed on a contingent basis. Furthermore, no limitations or restrictions were placed upon NSAI by officials of Tomer.

QUALIFICATIONS

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

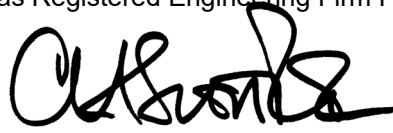
This assessment has been led by Mr. John R. Cliver and Mr. Zachary R. Long. Mr. Cliver and Mr. Long are Vice Presidents in the firm's Houston office at 1301 McKinney Street, Suite 3200, Houston, Texas 77010, USA. Mr. Cliver is a Licensed Professional Engineer (Texas Registration No. 107216). He has been practicing consulting

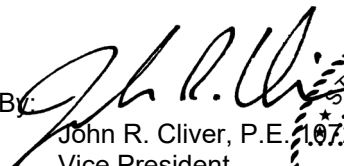
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Page 5 of 5

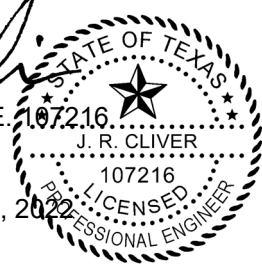
petroleum engineering at NSAI since 2009 and has over 5 years of prior industry experience. Mr. Long is a Licensed Professional Geoscientist (Texas Registration No. 11792). He has been practicing consulting petroleum geoscience at NSAI since 2007 and has over 2 years of prior industry experience.

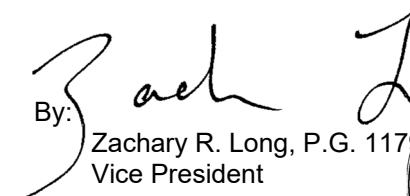
Sincerely,

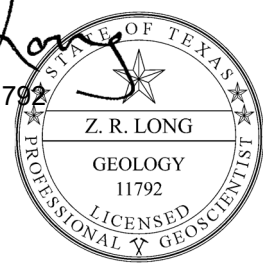
NETHERLAND, SEWELL & ASSOCIATES, INC.
Texas Registered Engineering Firm F-2699

By: 
C.H. (Scott) Rees III, P.E.
Chairman and Chief Executive Officer

By: 
John R. Cliver, P.E. 107216
Vice President
Date Signed: March 30, 2022
JRC:PNH



By: 
Zachary R. Long, P.G. 11792
Vice President
Date Signed: March 30, 2022



PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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

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

Preamble

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

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

1.0 Basic Principles and Definitions

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

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

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

1.1 Petroleum Resources Classification Framework

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

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

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

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

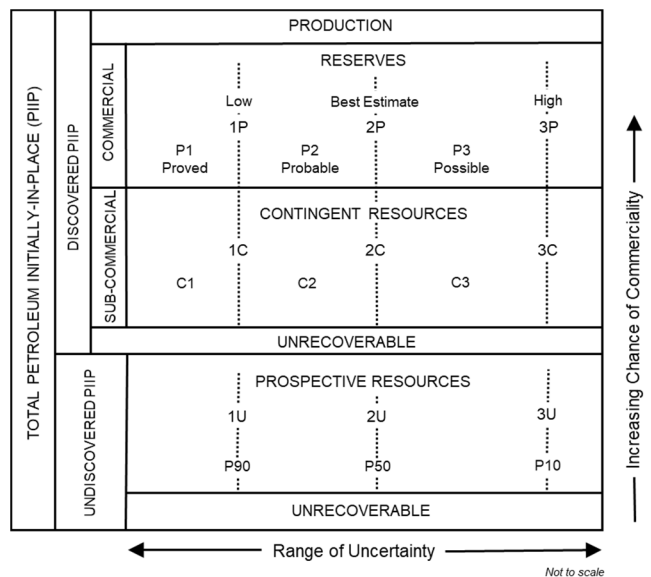


Figure 1.1—Resources classification framework

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

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

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

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

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

1.1.0.8 Other terms used in resource assessments include the following:

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

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1.2 Project-Based Resources Evaluations

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

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

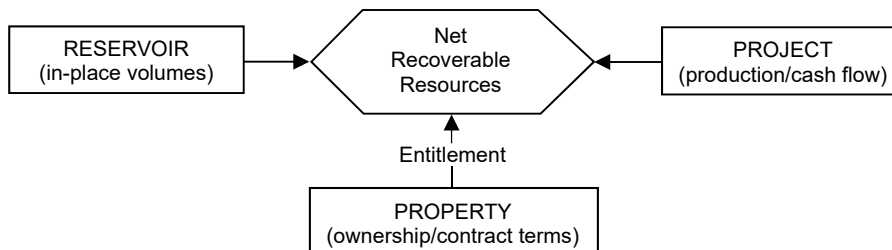


Figure 1.2—Resources evaluation

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

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

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

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

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

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

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

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

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

2.0 Classification and Categorization Guidelines

2.1 Resources Classification

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

2.1.1 Determination of Discovery Status

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

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

2.1.2 Determination of Commerciality

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

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

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

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

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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

2.2 Resources Categorization

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

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

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

2.2.1 Range of Uncertainty

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

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

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

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

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

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

2.2.2 Category Definitions and Guidelines

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

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

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

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

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

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

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

Table 1—Recoverable Resources Classes and Sub-Classes

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

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

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

Table 2—Reserves Status Definitions and Guidelines

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

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

Table 3—Reserves Category Definitions and Guidelines

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

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

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PROVED (1P) RESERVES
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TAMAR AND TAMAR SOUTHWEST FIELDS, TAMAR LEASE I/12, OFFSHORE ISRAEL
AS OF DECEMBER 31, 2021

Period Ending	Gross Revenue to the		Net Capital and Abandonment Costs (MMS)	Net Operating Expenses ⁽¹⁾ (MMS)	Future Net Revenue Before Levy and Corporate Income Taxes			Future Net Revenue After Levy and Before Corporate Income Taxes			Future Net Revenue After Levy and Corporate Income Taxes				
	Overriding Royalty Interest (MMS)	Royalties (MMS)			Income Taxes Discounted at 0% (MMS)	Levy Rate ⁽²⁾ (%)	Levy ⁽²⁾ (MMS)	Income Taxes Discounted at 0% (MMS)	Corporate Income Tax Rate ⁽³⁾ (%)	Corporate Income Taxes ⁽³⁾ (MMS)	Discounted at 0% (MMS)	Discounted at 5% (MMS)	Discounted at 10% (MMS)	Discounted at 15% (MMS)	Discounted at 20% (MMS)
12-31-2022	22.6	-	-	-	22.6	30.1	6.8	15.8	23.0	2.0	13.8	13.5	13.1	12.9	12.6
12-31-2023	21.7	-	-	-	21.7	34.9	7.6	14.2	23.0	1.8	12.4	11.5	10.8	10.1	9.4
12-31-2024	22.2	-	-	-	22.2	38.6	8.6	13.6	23.0	1.6	12.0	10.6	9.5	8.5	7.6
12-31-2025	23.0	-	-	-	23.0	43.0	9.9	13.1	23.0	1.4	11.8	9.9	8.4	7.2	6.2
12-31-2026	23.9	-	-	-	23.9	46.6	11.1	12.8	23.0	1.2	11.5	9.2	7.5	6.1	5.1
12-31-2027	25.8	-	-	-	25.8	46.8	12.1	13.7	23.0	1.3	12.4	9.5	7.3	5.7	4.5
12-31-2028	26.9	-	-	-	26.9	46.8	12.6	14.3	23.0	1.5	12.8	9.4	6.9	5.2	3.9
12-31-2029	27.4	-	-	-	27.4	46.8	12.8	14.6	23.0	1.5	13.1	9.1	6.4	4.6	3.3
12-31-2030	27.6	-	-	-	27.6	46.8	12.9	14.7	23.0	1.5	13.2	8.7	5.9	4.0	2.8
12-31-2031	29.4	-	-	-	29.4	46.8	13.8	15.7	23.0	1.7	14.0	8.8	5.6	3.7	2.5
12-31-2032	30.1	-	-	-	30.1	46.8	14.1	16.0	23.0	1.8	14.2	8.5	5.2	3.3	2.1
12-31-2033	30.5	-	-	-	30.5	46.8	14.3	16.2	23.0	1.8	14.4	8.2	4.8	2.9	1.8
12-31-2034	30.9	-	-	-	30.9	46.8	14.5	16.4	23.0	1.9	14.6	7.9	4.4	2.5	1.5
12-31-2035	31.3	-	-	-	31.3	46.8	14.7	16.7	23.0	1.9	14.8	7.6	4.1	2.2	1.3
12-31-2036	31.5	-	-	-	31.5	46.8	14.8	16.8	23.0	1.9	14.8	7.3	3.7	2.0	1.1
12-31-2037	26.5	-	-	-	26.5	46.8	12.4	14.1	23.0	1.7	12.4	5.8	2.8	1.4	0.7
12-31-2038	21.6	-	-	-	21.6	46.8	10.1	11.5	23.0	1.4	10.1	4.5	2.1	1.0	0.5
12-31-2039	18.3	-	-	-	18.3	46.8	8.6	9.7	23.0	1.2	8.5	3.6	1.6	0.7	0.4
12-31-2040	15.9	-	-	-	15.9	46.8	7.4	8.5	23.0	1.0	7.4	3.0	1.3	0.6	0.3
12-31-2041	14.2	-	-	-	14.2	46.8	6.7	7.6	23.0	0.9	6.6	2.6	1.0	0.4	0.2
12-31-2042	12.7	-	-	-	12.7	46.8	6.0	6.8	23.0	0.9	5.9	2.2	0.8	0.3	0.1
12-31-2043	11.4	-	-	-	11.4	46.8	5.3	6.1	23.0	0.8	5.3	1.9	0.7	0.3	0.1
12-31-2044	10.3	-	-	-	10.3	46.8	4.8	5.5	23.0	0.7	4.7	1.6	0.6	0.2	0.1
12-31-2045	9.2	-	-	-	9.2	46.8	4.3	4.9	23.0	0.7	4.3	1.4	0.5	0.2	0.1
12-31-2046	8.3	-	-	-	8.3	46.8	3.9	4.4	23.0	0.6	3.8	1.2	0.4	0.1	0.0
12-31-2047	4.7	-	-	-	4.7	46.8	2.2	2.5	23.0	0.3	2.2	0.6	0.2	0.1	0.0
12-31-2048	1.9	-	-	-	1.9	46.8	0.9	1.0	23.0	0.1	0.9	0.2	0.1	0.0	0.0
12-31-2049	-	-	-	-	-	-	-	-	23.0	-	-	-	-	-	-
12-31-2050	-	-	-	-	-	-	-	-	23.0	-	-	-	-	-	-
12-31-2051	-	-	-	-	-	-	-	-	23.0	-	-	-	-	-	-
12-31-2052	-	-	-	-	-	-	-	-	23.0	-	-	-	-	-	-
12-31-2053	-	-	-	-	-	-	-	-	23.0	-	-	-	-	-	-
12-31-2054	-	-	-	-	-	-	-	-	23.0	-	-	-	-	-	-
12-31-2055	-	-	-	-	-	-	-	-	23.0	-	-	-	-	-	-
12-31-2056	-	-	-	-	-	-	-	-	23.0	-	-	-	-	-	-
12-31-2057	-	-	-	-	-	-	-	-	23.0	-	-	-	-	-	-
12-31-2058	-	-	-	-	-	-	-	-	23.0	-	-	-	-	-	-
Total	560.0	-	-	-	560.0		252.9	307.0		35.0	272.0	168.4	115.8	86.2	68.2

Totals may not add because of rounding.

⁽¹⁾ Operating costs were used only to confirm economic viability and determine economic limits for the properties and are intended to include direct project-level costs, insurance costs, workover costs, indirect headquarters general and administrative overhead expenses, and the portion of the operator's headquarters general and administrative overhead expenses that can be directly attributed to this project.

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

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

REVENUE, COSTS, AND TAXES
PROBABLE RESERVES
TOMER ENERGY ROYALTIES (2012) LTD. OVERRIDING ROYALTY INTEREST
TAMAR AND TAMAR SOUTHWEST FIELDS, TAMAR LEASE I/12, OFFSHORE ISRAEL
AS OF DECEMBER 31, 2021

Period Ending	Gross Revenue to the		Net Capital and Abandonment Costs (MMS)	Net Operating Expenses ⁽¹⁾ (MMS)	Future Net Revenue Before Levy and Corporate Income Taxes			Future Net Revenue After Levy and Before Corporate Income Taxes			Future Net Revenue After Levy and Corporate Income Taxes				
	Overriding Royalty Interest (MMS)	Royalties (MMS)			Income Taxes Discounted at 0% (MMS)	Levy Rate ⁽²⁾ (%)	Levy ⁽²⁾ (MMS)	Income Taxes Discounted at 0% (MMS)	Corporate Income Tax Rate ⁽³⁾ (%)	Corporate Income Taxes ⁽³⁾ (MMS)	Discounted at 0% (MMS)	Discounted at 5% (MMS)	Discounted at 10% (MMS)	Discounted at 15% (MMS)	Discounted at 20% (MMS)
12-31-2022	-	-	-	-	-	30.1	-	-	23.0	-	-	-	-	-	
12-31-2023	-	-	-	-	-	35.3	0.1	-0.1	23.0	-0.0	-0.1	-0.1	-0.1	-0.1	
12-31-2024	-	-	-	-	-	40.1	0.3	-0.3	23.0	-0.1	-0.3	-0.2	-0.2	-0.2	
12-31-2025	-	-	-	-	-	44.2	0.3	-0.3	23.0	-0.1	-0.2	-0.2	-0.2	-0.1	
12-31-2026	-	-	-	-	-	46.7	0.0	-0.0	23.0	-0.0	-0.0	-0.0	-0.0	-0.0	
12-31-2027	-	-	-	-	-	46.8	-	-	23.0	-	-	-	-	-	
12-31-2028	-	-	-	-	-	46.8	-	-	23.0	-	-	-	-	-	
12-31-2029	-	-	-	-	-	46.8	-	-	23.0	-	-	-	-	-	
12-31-2030	-	-	-	-	-	46.8	-	-	23.0	-	-	-	-	-	
12-31-2031	-	-	-	-	-	46.8	-	-	23.0	-	-	-	-	-	
12-31-2032	-	-	-	-	-	46.8	-	-	23.0	-	-	-	-	-	
12-31-2033	-	-	-	-	-	46.8	-	-	23.0	-	-	-	-	-	
12-31-2034	-	-	-	-	-	46.8	-	-	23.0	-	-	-	-	-	
12-31-2035	-	-	-	-	-	46.8	-	-	23.0	-	-	-	-	-	
12-31-2036	0.3	-	-	-	0.3	46.8	0.1	0.2	23.0	0.0	0.1	0.1	0.0	0.0	
12-31-2037	5.8	-	-	-	5.8	46.8	2.7	3.1	23.0	0.7	2.4	1.1	0.5	0.3	
12-31-2038	11.2	-	-	-	11.2	46.8	5.3	6.0	23.0	1.4	4.6	2.1	1.0	0.5	
12-31-2039	15.0	-	-	-	15.0	46.8	7.0	8.0	23.0	1.8	6.2	2.6	1.2	0.5	
12-31-2040	17.9	-	-	-	17.9	46.8	8.4	9.5	23.0	2.2	7.3	3.0	1.3	0.6	
12-31-2041	20.3	-	-	-	20.3	46.8	9.5	10.8	23.0	2.5	8.3	3.2	1.3	0.5	
12-31-2042	20.1	-	-	-	20.1	46.8	9.4	10.7	23.0	2.5	8.2	3.0	1.2	0.5	
12-31-2043	17.6	-	-	-	17.6	46.8	8.3	9.4	23.0	2.2	7.2	2.5	0.9	0.4	
12-31-2044	15.5	-	-	-	15.5	46.8	7.2	8.2	23.0	1.9	6.3	2.1	0.7	0.3	
12-31-2045	13.6	-	-	-	13.6	46.8	6.4	7.2	23.0	1.7	5.6	1.8	0.6	0.2	
12-31-2046	11.9	-	-	-	11.9	46.8	5.6	6.3	23.0	1.5	4.9	1.5	0.5	0.2	
12-31-2047	13.2	-	-	-	13.2	46.8	6.2	7.0	23.0	1.6	5.4	1.6	0.5	0.2	
12-31-2048	14.0	-	-	-	14.0	46.8	6.5	7.4	23.0	1.7	5.7	1.6	0.5	0.1	
12-31-2049	14.0	-	-	-	14.0	46.8	6.6	7.5	23.0	1.7	5.7	1.5	0.4	0.1	
12-31-2050	12.4	-	-	-	12.4	46.8	5.8	6.6	23.0	1.5	5.1	1.3	0.3	0.1	
12-31-2051	11.0	-	-	-	11.0	46.8	5.2	5.9	23.0	1.4	4.5	1.1	0.3	0.1	
12-31-2052	9.7	-	-	-	9.7	46.8	4.6	5.2	23.0	1.2	4.0	0.9	0.2	0.1	
12-31-2053	7.9	-	-	-	7.9	46.8	3.7	4.2	23.0	1.0	3.2	0.7	0.2	0.0	
12-31-2054	-	-	-	-	-	-	-	-	23.0	-	-	-	-	-	
12-31-2055	-	-	-	-	-	-	-	-	23.0	-	-	-	-	-	
12-31-2056	-	-	-	-	-	-	-	-	23.0	-	-	-	-	-	
12-31-2057	-	-	-	-	-	-	-	-	23.0	-	-	-	-	-	
12-31-2058	-	-	-	-	-	-	-	-	23.0	-	-	-	-	-	
Total	231.4	-	-	-	231.4	-	109.0	122.4	28.1	94.2	31.0	11.1	4.1	1.6	

Totals may not add because of rounding.

⁽¹⁾ Operating costs were used only to confirm economic viability and determine economic limits for the properties and are intended to include direct project-level costs, insurance costs, workover costs, indirect headquarters general and administrative overhead expenses, and the portion of the operator's headquarters general and administrative overhead expenses that can be directly attributed to this project.

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

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

REVENUE, COSTS, AND TAXES
PROVED + PROBABLE (2P) RESERVES
TOMER ENERGY ROYALTIES (2012) LTD. OVERRIDING ROYALTY INTEREST
TAMAR AND TAMAR SOUTHWEST FIELDS, TAMAR LEASE I/12, OFFSHORE ISRAEL
AS OF DECEMBER 31, 2021

Period Ending	Gross Revenue to the		Net Capital and Abandonment Costs (MMS)	Net Operating Expenses ⁽¹⁾ (MMS)	Future Net Revenue Before Levy and Corporate Income Taxes			Future Net Revenue After Levy and Corporate Income Taxes			Future Net Revenue After Levy and Corporate Income Taxes				
	Overriding Royalty Interest (MMS)	Royalties (MMS)			Income Taxes Discounted at 0% (MMS)	Levy Rate ⁽²⁾ (%)	Levy ⁽²⁾ (MMS)	Income Taxes Discounted at 0% (MMS)	Corporate Income Tax Rate ⁽³⁾ (%)	Corporate Income Taxes ⁽³⁾ (MMS)	Discounted at 0% (MMS)	Discounted at 5% (MMS)	Discounted at 10% (MMS)	Discounted at 15% (MMS)	Discounted at 20% (MMS)
12-31-2022	22.6	-	-	-	22.6	30.1	6.8	15.8	23.0	2.0	13.8	13.5	13.1	12.9	12.6
12-31-2023	21.7	-	-	-	21.7	35.3	7.7	14.1	23.0	1.7	12.3	11.5	10.7	10.0	9.4
12-31-2024	22.2	-	-	-	22.2	40.1	8.9	13.3	23.0	1.5	11.7	10.4	9.3	8.3	7.4
12-31-2025	23.0	-	-	-	23.0	44.2	10.2	12.8	23.0	1.3	11.5	9.7	8.3	7.1	6.1
12-31-2026	23.9	-	-	-	23.9	46.7	11.2	12.7	23.0	1.2	11.5	9.2	7.5	6.1	5.1
12-31-2027	25.8	-	-	-	25.8	46.8	12.1	13.7	23.0	1.3	12.4	9.5	7.3	5.7	4.5
12-31-2028	26.9	-	-	-	26.9	46.8	12.6	14.3	23.0	1.5	12.8	9.4	6.9	5.2	3.9
12-31-2029	27.4	-	-	-	27.4	46.8	12.8	14.6	23.0	1.5	13.1	9.1	6.4	4.6	3.3
12-31-2030	27.6	-	-	-	27.6	46.8	12.9	14.7	23.0	1.5	13.2	8.7	5.9	4.0	2.8
12-31-2031	29.4	-	-	-	29.4	46.8	13.8	15.7	23.0	1.7	14.0	8.8	5.6	3.7	2.5
12-31-2032	30.1	-	-	-	30.1	46.8	14.1	16.0	23.0	1.8	14.2	8.5	5.2	3.3	2.1
12-31-2033	30.5	-	-	-	30.5	46.8	14.3	16.2	23.0	1.8	14.4	8.2	4.8	2.9	1.8
12-31-2034	30.9	-	-	-	30.9	46.8	14.5	16.4	23.0	1.9	14.6	7.9	4.4	2.5	1.5
12-31-2035	31.3	-	-	-	31.3	46.8	14.7	16.7	23.0	1.9	14.8	7.6	4.1	2.2	1.3
12-31-2036	31.8	-	-	-	31.8	46.8	14.9	16.9	23.0	2.0	14.9	7.4	3.8	2.0	1.1
12-31-2037	32.3	-	-	-	32.3	46.8	15.1	17.2	23.0	2.4	14.8	7.0	3.4	1.7	0.9
12-31-2038	32.8	-	-	-	32.8	46.8	15.4	17.4	23.0	2.7	14.7	6.6	3.1	1.5	0.7
12-31-2039	33.3	-	-	-	33.3	46.8	15.6	17.7	23.0	3.0	14.7	6.3	2.8	1.3	0.6
12-31-2040	33.8	-	-	-	33.8	46.8	15.8	18.0	23.0	3.2	14.8	6.0	2.5	1.1	0.5
12-31-2041	34.5	-	-	-	34.5	46.8	16.1	18.4	23.0	3.4	14.9	5.8	2.3	1.0	0.4
12-31-2042	32.8	-	-	-	32.8	46.8	15.4	17.5	23.0	3.3	14.1	5.2	2.0	0.8	0.3
12-31-2043	29.1	-	-	-	29.1	46.8	13.6	15.5	23.0	2.9	12.5	4.4	1.6	0.6	0.2
12-31-2044	25.7	-	-	-	25.7	46.8	12.0	13.7	23.0	2.6	11.1	3.7	1.3	0.5	0.2
12-31-2045	22.8	-	-	-	22.8	46.8	10.7	12.1	23.0	2.3	9.8	3.1	1.0	0.4	0.1
12-31-2046	20.2	-	-	-	20.2	46.8	9.4	10.7	23.0	2.1	8.7	2.6	0.8	0.3	0.1
12-31-2047	17.9	-	-	-	17.9	46.8	8.4	9.5	23.0	2.0	7.6	2.2	0.7	0.2	0.1
12-31-2048	15.8	-	-	-	15.8	46.8	7.4	8.4	23.0	1.8	6.6	1.8	0.5	0.2	0.1
12-31-2049	14.0	-	-	-	14.0	46.8	6.6	7.5	23.0	1.7	5.7	1.5	0.4	0.1	0.0
12-31-2050	12.4	-	-	-	12.4	46.8	5.8	6.6	23.0	1.5	5.1	1.3	0.3	0.1	0.0
12-31-2051	11.0	-	-	-	11.0	46.8	5.2	5.9	23.0	1.3	4.5	1.1	0.3	0.1	0.0
12-31-2052	9.7	-	-	-	9.7	46.8	4.6	5.2	23.0	1.2	4.0	0.9	0.2	0.1	0.0
12-31-2053	7.9	-	-	-	7.9	46.8	3.7	4.2	23.0	1.0	3.2	0.7	0.2	0.0	0.0
12-31-2054	-	-	-	-	-	-	-	-	23.0	-	-	-	-	-	-
12-31-2055	-	-	-	-	-	-	-	-	23.0	-	-	-	-	-	-
12-31-2056	-	-	-	-	-	-	-	-	23.0	-	-	-	-	-	-
12-31-2057	-	-	-	-	-	-	-	-	23.0	-	-	-	-	-	-
12-31-2058	-	-	-	-	-	-	-	-	23.0	-	-	-	-	-	-
Total	791.4	-	-	-	791.4		362.0	429.4		63.2	366.2	199.4	126.8	90.4	69.7

Totals may not add because of rounding.

⁽¹⁾ Operating costs were used only to confirm economic viability and determine economic limits for the properties and are intended to include direct project-level costs, insurance costs, workover costs, indirect headquarters general and administrative overhead expenses, and the portion of the operator's headquarters general and administrative overhead expenses that can be directly attributed to this project.

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

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

REVENUE, COSTS, AND TAXES
POSSIBLE RESERVES
TOMER ENERGY ROYALTIES (2012) LTD. OVERRIDING ROYALTY INTEREST
TAMAR AND TAMAR SOUTHWEST FIELDS, TAMAR LEASE I/12, OFFSHORE ISRAEL
AS OF DECEMBER 31, 2021

Period Ending	Gross Revenue to the Overriding Royalty Interest		Net Capital and Abandonment Costs (MMS)	Net Operating Expenses ⁽¹⁾ (MMS)	Future Net Revenue Before Levy and Corporate Income Taxes			Future Net Revenue After Levy and Before Corporate Income Taxes			Future Net Revenue After Levy and Corporate Income Taxes				
	Overriding Royalty Interest (MMS)	Royalties (MMS)			Income Taxes Discounted at 0% (MMS)	Levy Rate ⁽²⁾ (%)	Levy ⁽²⁾ (MMS)	Income Taxes Discounted at 0% (MMS)	Corporate Income Tax Rate ⁽³⁾ (%)	Corporate Income Taxes ⁽³⁾ (MMS)	Discounted at 0% (MMS)	Discounted at 5% (MMS)	Discounted at 10% (MMS)	Discounted at 15% (MMS)	Discounted at 20% (MMS)
12-31-2022	-	-	-	-	-	30.1	-	-	23.0	-	-	-	-	-	
12-31-2023	-	-	-	-	-	35.3	-	-	23.0	-	-	-	-	-	
12-31-2024	-	-	-	-	-	40.1	-	-	23.0	-	-	-	-	-	
12-31-2025	-	-	-	-	-	44.2	-	-	23.0	-	-	-	-	-	
12-31-2026	-	-	-	-	-	46.7	-	-	23.0	-	-	-	-	-	
12-31-2027	-	-	-	-	-	46.8	-	-	23.0	-	-	-	-	-	
12-31-2028	-	-	-	-	-	46.8	-	-	23.0	-	-	-	-	-	
12-31-2029	-	-	-	-	-	46.8	-	-	23.0	-	-	-	-	-	
12-31-2030	-	-	-	-	-	46.8	-	-	23.0	-	-	-	-	-	
12-31-2031	-	-	-	-	-	46.8	-	-	23.0	-	-	-	-	-	
12-31-2032	-	-	-	-	-	46.8	-	-	23.0	-	-	-	-	-	
12-31-2033	-	-	-	-	-	46.8	-	-	23.0	-	-	-	-	-	
12-31-2034	-	-	-	-	-	46.8	-	-	23.0	-	-	-	-	-	
12-31-2035	-	-	-	-	-	46.8	-	-	23.0	-	-	-	-	-	
12-31-2036	-	-	-	-	-	46.8	-	-	23.0	-	-	-	-	-	
12-31-2037	-	-	-	-	-	46.8	-	-	23.0	-	-	-	-	-	
12-31-2038	-	-	-	-	-	46.8	-	-	23.0	-	-	-	-	-	
12-31-2039	-	-	-	-	-	46.8	-	-	23.0	-	-	-	-	-	
12-31-2040	-	-	-	-	-	46.8	-	-	23.0	-	-	-	-	-	
12-31-2041	-	-	-	-	-	46.8	-	-	23.0	-	-	-	-	-	
12-31-2042	2.4	-	-	-	2.4	46.8	1.1	1.3	23.0	0.3	1.0	0.4	0.1	0.1	
12-31-2043	6.8	-	-	-	6.8	46.8	3.2	3.6	23.0	0.8	2.8	1.0	0.4	0.1	
12-31-2044	10.8	-	-	-	10.8	46.8	5.1	5.8	23.0	1.3	4.4	1.5	0.5	0.2	
12-31-2045	14.5	-	-	-	14.5	46.8	6.8	7.7	23.0	1.8	5.9	1.9	0.6	0.2	
12-31-2046	17.9	-	-	-	17.9	46.8	8.4	9.5	23.0	2.2	7.3	2.2	0.7	0.2	
12-31-2047	20.3	-	-	-	20.3	46.8	9.5	10.8	23.0	2.5	8.3	2.4	0.7	0.2	
12-31-2048	18.9	-	-	-	18.9	46.8	8.9	10.1	23.0	2.3	7.8	2.1	0.6	0.2	
12-31-2049	17.1	-	-	-	17.1	46.8	8.0	9.1	23.0	2.1	7.0	1.8	0.5	0.2	
12-31-2050	15.4	-	-	-	15.4	46.8	7.2	8.2	23.0	1.9	6.3	1.6	0.4	0.1	
12-31-2051	13.9	-	-	-	13.9	46.8	6.5	7.4	23.0	1.7	5.7	1.4	0.3	0.1	
12-31-2052	14.2	-	-	-	14.2	46.8	6.6	7.5	23.0	1.7	5.8	1.3	0.3	0.1	
12-31-2053	14.9	-	-	-	14.9	46.8	7.0	7.9	23.0	1.8	6.1	1.3	0.3	0.1	
12-31-2054	20.5	-	-	-	20.5	46.8	9.6	10.9	23.0	2.5	8.4	1.7	0.4	0.1	
12-31-2055	18.2	-	-	-	18.2	46.8	8.5	9.7	23.0	2.2	7.5	1.5	0.3	0.1	
12-31-2056	16.1	-	-	-	16.1	46.8	7.5	8.6	23.0	2.0	6.6	1.2	0.3	0.1	
12-31-2057	14.4	-	-	-	14.4	46.8	6.8	7.7	23.0	1.8	5.9	1.1	0.2	0.0	
12-31-2058	13.0	-	-	-	13.0	46.8	6.1	6.9	23.0	1.6	5.3	0.9	0.2	0.0	
Total	249.2	-	-	-	249.2		116.6	132.6		30.5	102.1	25.1	6.9	2.1	0.7

Totals may not add because of rounding.

⁽¹⁾ Operating costs were used only to confirm economic viability and determine economic limits for the properties and are intended to include direct project-level costs, insurance costs, workover costs, indirect headquarters general and administrative overhead expenses, and the portion of the operator's headquarters general and administrative overhead expenses that can be directly attributed to this project.

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

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

REVENUE, COSTS, AND TAXES
PROVED + PROBABLE + POSSIBLE (3P) RESERVES
TOMER ENERGY ROYALTIES (2012) LTD. OVERRIDING ROYALTY INTEREST
TAMAR AND TAMAR SOUTHWEST FIELDS, TAMAR LEASE I/12, OFFSHORE ISRAEL
AS OF DECEMBER 31, 2021

Period Ending	Gross Revenue to the Overriding Royalty Interest (MMS)	Royalties (MMS)	Net Capital and Abandonment Costs (MMS)	Net Operating Expenses ⁽¹⁾ (MMS)	Future Net Revenue Before Levy and Corporate Income Taxes			Future Net Revenue After Levy and Corporate Income Taxes			Future Net Revenue After Levy and Corporate Income Taxes				
					Income Taxes Discounted at 0% (MMS)	Levy Rate ⁽²⁾ (%)	Levy ⁽²⁾ (MMS)	Income Taxes Discounted at 0% (MMS)	Corporate Income Tax Rate ⁽³⁾ (%)	Corporate Income Taxes ⁽³⁾ (MMS)	Discounted at 0% (MMS)	Discounted at 5% (MMS)	Discounted at 10% (MMS)	Discounted at 15% (MMS)	Discounted at 20% (MMS)
12-31-2022	22.6	-	-	-	22.6	30.1	6.8	15.8	23.0	2.0	13.8	13.5	13.1	12.9	12.6
12-31-2023	21.7	-	-	-	21.7	35.3	7.7	14.1	23.0	1.7	12.3	11.5	10.7	10.0	9.4
12-31-2024	22.2	-	-	-	22.2	40.1	8.9	13.3	23.0	1.5	11.7	10.4	9.3	8.3	7.4
12-31-2025	23.0	-	-	-	23.0	44.2	10.2	12.8	23.0	1.3	11.5	9.7	8.3	7.1	6.1
12-31-2026	23.9	-	-	-	23.9	46.7	11.2	12.7	23.0	1.2	11.5	9.2	7.5	6.1	5.1
12-31-2027	25.8	-	-	-	25.8	46.8	12.1	13.7	23.0	1.3	12.4	9.5	7.3	5.7	4.5
12-31-2028	26.9	-	-	-	26.9	46.8	12.6	14.3	23.0	1.5	12.8	9.4	6.9	5.2	3.9
12-31-2029	27.4	-	-	-	27.4	46.8	12.8	14.6	23.0	1.5	13.1	9.1	6.4	4.6	3.3
12-31-2030	27.6	-	-	-	27.6	46.8	12.9	14.7	23.0	1.5	13.2	8.7	5.9	4.0	2.8
12-31-2031	29.4	-	-	-	29.4	46.8	13.8	15.7	23.0	1.7	14.0	8.8	5.6	3.7	2.5
12-31-2032	30.1	-	-	-	30.1	46.8	14.1	16.0	23.0	1.8	14.2	8.5	5.2	3.3	2.1
12-31-2033	30.5	-	-	-	30.5	46.8	14.3	16.2	23.0	1.8	14.4	8.2	4.8	2.9	1.8
12-31-2034	30.9	-	-	-	30.9	46.8	14.5	16.4	23.0	1.9	14.6	7.9	4.4	2.5	1.5
12-31-2035	31.3	-	-	-	31.3	46.8	14.7	16.7	23.0	1.9	14.8	7.6	4.1	2.2	1.3
12-31-2036	31.8	-	-	-	31.8	46.8	14.9	16.9	23.0	2.0	14.9	7.4	3.8	2.0	1.1
12-31-2037	32.3	-	-	-	32.3	46.8	15.1	17.2	23.0	2.4	14.8	7.0	3.4	1.7	0.9
12-31-2038	32.8	-	-	-	32.8	46.8	15.4	17.4	23.0	2.7	14.7	6.6	3.1	1.5	0.7
12-31-2039	33.3	-	-	-	33.3	46.8	15.6	17.7	23.0	3.0	14.7	6.3	2.8	1.3	0.6
12-31-2040	33.8	-	-	-	33.8	46.8	15.8	18.0	23.0	3.2	14.8	6.0	2.5	1.1	0.5
12-31-2041	34.5	-	-	-	34.5	46.8	16.1	18.4	23.0	3.4	14.9	5.8	2.3	1.0	0.4
12-31-2042	35.2	-	-	-	35.2	46.8	16.5	18.7	23.0	3.6	15.1	5.6	2.1	0.9	0.4
12-31-2043	35.9	-	-	-	35.9	46.8	16.8	19.1	23.0	3.8	15.3	5.4	2.0	0.8	0.3
12-31-2044	36.6	-	-	-	36.6	46.8	17.1	19.5	23.0	3.9	15.5	5.2	1.8	0.7	0.3
12-31-2045	37.3	-	-	-	37.3	46.8	17.5	19.8	23.0	4.1	15.8	5.0	1.7	0.6	0.2
12-31-2046	38.0	-	-	-	38.0	46.8	17.8	20.2	23.0	4.2	16.0	4.8	1.5	0.5	0.2
12-31-2047	38.2	-	-	-	38.2	46.8	17.9	20.3	23.0	4.4	15.9	4.6	1.4	0.4	0.2
12-31-2048	34.7	-	-	-	34.7	46.8	16.3	18.5	23.0	4.2	14.3	3.9	1.1	0.4	0.1
12-31-2049	31.1	-	-	-	31.1	46.8	14.5	16.5	23.0	3.8	12.7	3.3	0.9	0.3	0.1
12-31-2050	27.8	-	-	-	27.8	46.8	13.0	14.8	23.0	3.4	11.4	2.8	0.8	0.2	0.1
12-31-2051	24.9	-	-	-	24.9	46.8	11.7	13.2	23.0	3.0	10.2	2.4	0.6	0.2	0.0
12-31-2052	23.9	-	-	-	23.9	46.8	11.2	12.7	23.0	2.9	9.8	2.2	0.5	0.1	0.0
12-31-2053	22.8	-	-	-	22.8	46.8	10.7	12.1	23.0	2.8	9.3	2.0	0.5	0.1	0.0
12-31-2054	20.5	-	-	-	20.5	46.8	9.6	10.9	23.0	2.5	8.4	1.7	0.4	0.1	0.0
12-31-2055	18.2	-	-	-	18.2	46.8	8.5	9.7	23.0	2.2	7.5	1.5	0.3	0.1	0.0
12-31-2056	16.1	-	-	-	16.1	46.8	7.5	8.6	23.0	2.0	6.6	1.2	0.2	0.1	0.0
12-31-2057	14.4	-	-	-	14.4	46.8	6.8	7.7	23.0	1.8	5.9	1.0	0.2	0.0	0.0
12-31-2058	13.0	-	-	-	13.0	46.8	6.1	6.9	23.0	1.6	5.3	0.9	0.2	0.0	0.0
Total	1,040.6	-	-	-	1,040.6		478.6	562.0		93.7	468.3	224.5	133.7	92.4	70.4

Totals may not add because of rounding.

⁽¹⁾ Operating costs were used only to confirm economic viability and determine economic limits for the properties and are intended to include direct project-level costs, insurance costs, workover costs, indirect headquarters general and administrative overhead expenses, and the portion of the operator's headquarters general and administrative overhead expenses that can be directly attributed to this project.

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

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

HISTORICAL PRODUCTION AND PRICING DATA
TAMAR AND TAMAR SOUTHWEST FIELDS
TAMAR LEASE I/12, OFFSHORE ISRAEL
AS OF DECEMBER 31, 2021

Year	Gross (100%) Production (BCF)	Average Per Production Unit Price Received (\$/MCF)
2021	309.5	4.63
2020	293.6	5.15
2019	371.4	5.57

Note: Values in this table are based on historical production data since 2019. Production values are based on public data and data provided by Mubadala and include condensate production. Pricing values have been provided by Tomer.

VOLUMETRIC INPUT SUMMARY
TAMAR FIELD, TAMAR LEASE I/12, OFFSHORE ISRAEL
AS OF DECEMBER 31, 2021

Reservoir	Gross Rock Volume (acre-feet)			Area (acres)			Average Gross Thickness ⁽¹⁾ (feet)			Net-to-Gross Ratio (decimal)		
	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate
A Sand	2,485,750	2,594,825	2,845,871	21,711	21,711	22,935	114	120	124	0.88	0.93	0.93
B Sand	1,610,760	1,693,767	1,782,698	15,027	15,027	15,158	107	113	118	0.72	0.85	0.85
C Sand	1,901,019	1,964,971	2,063,220	9,095	9,095	9,095	209	216	227	0.87	0.90	0.90

Reservoir	Porosity ⁽²⁾ (decimal)			Gas Saturation (decimal)			Gas Formation Volume Factor (SCF/RCF) ⁽³⁾			Gas Recovery Factor (decimal)		
	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate
A Sand	0.26	0.26	0.25	0.75	0.78	0.83	372	372	372	0.62	0.67	0.72
B Sand	0.25	0.24	0.24	0.76	0.79	0.82	372	372	372	0.62	0.67	0.72
C Sand	0.25	0.24	0.24	0.78	0.81	0.83	372	372	372	0.62	0.67	0.72

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

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

⁽²⁾ The increasing net-to-gross ratio between cases includes lower porosity rock which results in a lower porosity in the best and high estimate cases relative to the low estimate case.

⁽³⁾ The abbreviation SCF/RCF represents standard cubic feet per reservoir cubic foot.

VOLUMETRIC INPUT SUMMARY
TAMAR SOUTHWEST FIELD, TAMAR LEASE I/12, OFFSHORE ISRAEL
AS OF DECEMBER 31, 2021

Reservoir	Gross Rock Volume (acre-feet)			Area (acres)			Average Gross Thickness ⁽¹⁾ (feet)			Net-to-Gross Ratio (decimal)		
	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate
A Sand	300,301	318,108	318,108	2,517	2,517	2,517	119	126	126	0.99	1.00	1.00
B Sand	128,228	137,183	137,183	1,065	1,065	1,065	120	129	129	0.82	0.87	0.88

Reservoir	Porosity (decimal)			Gas Saturation (decimal)			Gas Formation Volume Factor (SCF/RCF) ⁽²⁾			Gas Recovery Factor (decimal)		
	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate
A Sand	0.24	0.24	0.24	0.84	0.87	0.89	372	372	372	0.62	0.67	0.72
B Sand	0.22	0.22	0.22	0.78	0.81	0.85	372	372	372	0.62	0.67	0.72

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

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

⁽²⁾ The abbreviation SCF/RCF represents standard cubic feet per reservoir cubic foot.