

Time Value of Money

| Money | At Jan 1 | | | | | | |
|-----------------|----------|------|------|------|------|------|------|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
| US\$ in wallet | 0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| US\$ in bank | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| US\$ (deflated) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Inflation | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Interest Rate | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Multiplier | 1 | | | | | | |

Cost of chocolate

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|----------------|------|------|------|------|------|------|------|
| US\$ flat | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| US\$ inflation | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| US\$ | | | | | | | |

Bars of chocolate

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|------|---------|---------|---------|---------|---------|---------|---------|
| US\$ | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! |
| US\$ | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! |
| US\$ | | | | | | | |

Real versus Nominal

| Costs | At Dec 31 | | | | | | |
|----------------|-----------|------|------|------|------|------|------|
| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| US\$ Nominal | 0 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Inflation Rate | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Multiplier | | 1 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

Money available

100

Chocolate Bars

Money Invested

100.0

Chocolate Bars

#DIV/0!

#DIV/0!

#DIV/0!

#DIV/0!

#DIV/0!

#DIV/0!

#DIV/0!

US\$ Real (2018)

Money Available

Cost of Choc Bar

| 2027 | 2028 | 2029 | 2030 |
|------|------|------|------|
| 0.0 | 0.0 | 0.0 | 0.0 |
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| 0% | 0% | 0% | 0% |
| 0% | 0% | 0% | 0% |

| 2027 | 2028 | 2029 | 2030 |
|------|------|------|------|
| 0 | 0 | 0 | 0 |
| 0.00 | 0.00 | 0.00 | 0.00 |

| 2027 | 2028 | 2029 | 2030 |
|---------|---------|---------|---------|
| #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! |
| #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! |

| 2025 | 2026 | 2027 | 2028 |
|------|------|------|------|
| 0.00 | 0.00 | 0.00 | 0.00 |
| 0% | 0% | 0% | 0% |
| 1.00 | 1.00 | 1.00 | 1.00 |

#DIV/0! #DIV/0! #DIV/0! #DIV/0!

| Year 9 | Year 10 |
|--------|---------|
| 0.00 | 0.00 |

Example Discounted Cashflow

Example 1

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | |
|---------------------|--------|--------|--------|--------|--------|--------|--------|---|
| Cashflow | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Discount Factor | | | | | | | | |
| Discounted Cashflow | | | | | | | | |
| NPV | | | | | | | | |
| Discount Rate | | 0% | | | | | | |
| Excel Calculation | | | | | | | | |

Example 2

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 |
|---------------------|--------|--------|--------|--------|--------|--------|--------|
| Capital Cost | | | | | | | |
| Revenue | | | | | | | |
| Operating Cost | | | | | | | |
| Net Cashflow | | | | | | | |
| Discount Factor | | | | | | | |
| Discounted Cashflow | | | | | | | |
| NPV | | | | | | | |
| Discount Rate | | | | | | | |
| IRR | | | | | | | |
| Excel Calculation | | | | | | | |

| | | |
|--------|--------|---------|
| Year 8 | Year 9 | Year 10 |
| 0 | 0 | 0 |

| | | | | | | | | |
|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| Year 8 | Year 9 | Year 10 | Year 11 | Year 12 | Year 13 | Year 14 | Year 15 | Year 16 |
|--------|--------|---------|---------|---------|---------|---------|---------|---------|

Year 17 Year 18 Year 19 Year 20

WACC Calculation

| | | |
|-------------------------|-------------|---------------|
| Risk Free Rate | 4.60% | |
| Corporate Interest Rate | 8.50% | |
| Equity market return | 10.60% | |
| Company Beta | 2.75 | |
| Corporate Tax Rate | 25% | |
| Debt:Equity Split | Debt 25% | Equity 75% |
| Cost of Debt | 6.38% | |
| Cost of Equity | 21.10% | |
| WACC | 17.42% | |

An Example Shale Gas Field

| Sensitivities | | 1 | 0% |
|-----------------------------|---|---|------|
| Oil or Gas Price | 1 | 2 | 25% |
| Production | 1 | 3 | 50% |
| Operating Costs & Transport | 1 | 4 | -25% |
| Capex | 1 | 5 | -50% |

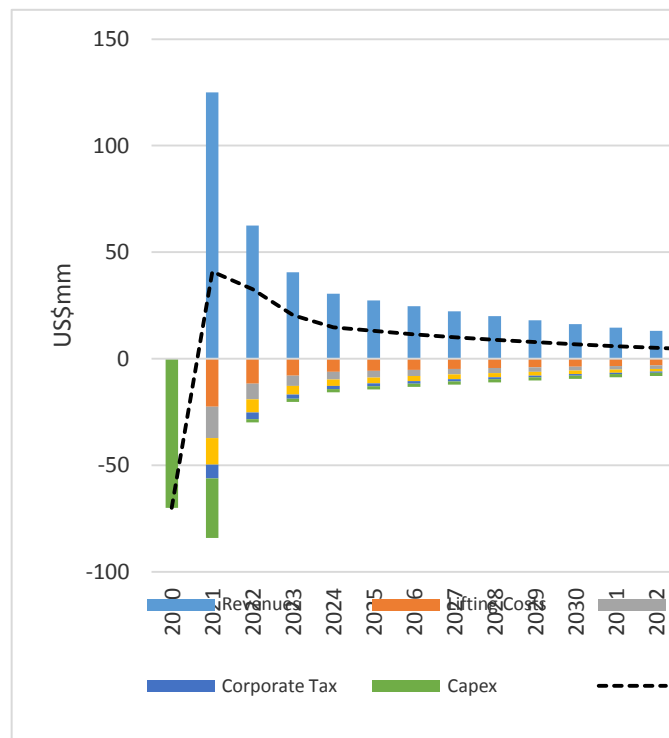
| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|--|----------|---|------|------|------|------|
| Revenues | 0 | 125 | 63 | 41 | 30 | 27 |
| Operating Costs | 0 | -23 | -12 | -8 | -6 | -6 |
| Transport Costs | 0 | -15 | -7 | -5 | -4 | -3 |
| Operating Taxes | 0 | -13 | -6 | -4 | -3 | -3 |
| EBITDA | 0 | 75 | 37 | 24 | 18 | 16 |
| Depreciation <i>Straight Line (0) or Unit of Prod (1)</i> | 0 1 | -43 | -21 | -14 | -10 | -9 |
| EBIT | 0 | 32 | 16 | 10 | 7 | 6 |
| Tax on EBIT <i>Corporate Tax Rate</i> | 0 20% | -6 | -3 | -2 | -1 | -1 |
| Post tax cashflow | 0 | 69 | 34 | 22 | 16 | 15 |
| CAPEX | -70 | -28 | -2 | -2 | -2 | -2 |
| Free Cashflow (FCF) | -70 | 41 | 33 | 20 | 15 | 13 |
| Cumulative FCF | -70 | -29 | 3 | 24 | 38 | 51 |
| Discount Rate | 17.4% | | | | | |
| Discount Factor | 1.17 | 1.38 | 1.62 | 1.90 | 2.23 | 2.62 |
| Discounted Cashflow (DCF) | -60 | 30 | 20 | 11 | 7 | 5 |
| NPV (\$mm) | 27 | | | | | |
| IRR (%) | 34.3% | | | | | |
| Payback (years) | 0 | When does cumulative cashflow turn positive | | | | |
| Excel Calculation | \$27 | | | | | |

Breakeven Gas Price \$5.00 *After Goal Seek Function in Data:What If*

| | | | | | | |
|----------------------------------|-----|----|----|----|----|----|
| Alternative NPV (terminal value) | | | | | | |
| FCF for 10 years | -60 | 41 | 33 | 20 | 15 | 13 |

| | | | | | | |
|------------------------|-----|----|----|----|----|----|
| Terminal Value | | | | | | |
| Implied FCF | -60 | 41 | 33 | 20 | 15 | 13 |
| Implied DCF | -51 | 30 | 20 | 11 | 7 | 5 |
| NPV | 56 | | | | | |
| Plus Cash | 0 | | | | | |
| Less Debt | 0 | | | | | |
| Total NPV | 56 | | | | | |
| IRR | 47% | | | | | |
| <i>EBITDA Multiple</i> | 20 | | | | | |

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-----------------|------|------|------|------|------|------|
| Revenues | 0 | 125 | 63 | 41 | 30 | 27 |
| Lifting Costs | 0 | -23 | -12 | -8 | -6 | -6 |
| Transport | 0 | -15 | -7 | -5 | -4 | -3 |
| Operating Taxes | 0 | -13 | -6 | -4 | -3 | -3 |
| Corporate Tax | 0 | -6 | -3 | -2 | -1 | -1 |
| Capex | -70 | -28 | -2 | -2 | -2 | -2 |
| Free Cashflow | -70 | 41 | 33 | 20 | 15 | 13 |



Base
High
Upside
Low
Downside

Results
NPV 27 US\$mm
IRR 34% %

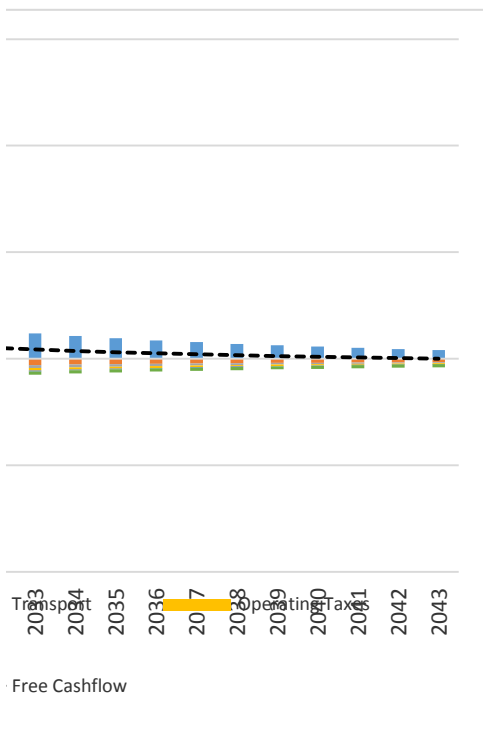
| 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 |
|------|------|------|------|------|------|------|------|-------|
| 25 | 22 | 20 | 18 | 16 | 15 | 13 | 12 | 11 |
| -5 | -5 | -4 | -4 | -4 | -3 | -3 | -3 | -3 |
| -3 | -3 | -2 | -2 | -2 | -2 | -2 | -1 | -1 |
| -2 | -2 | -2 | -2 | -2 | -1 | -1 | -1 | -1 |
| 14 | 13 | 11 | 10 | 9 | 8 | 7 | 6 | 6 |
| -8 | -8 | -7 | -6 | -6 | -5 | -4 | -4 | -4 |
| 6 | 5 | 4 | 4 | 3 | 3 | 3 | 2 | 2 |
| -1 | -1 | -1 | -1 | -1 | -1 | -1 | 0 | 0 |
| 13 | 12 | 10 | 9 | 8 | 7 | 7 | 6 | 5 |
| -2 | -2 | -2 | -2 | -2 | -2 | -2 | -2 | -2 |
| 11 | 10 | 9 | 8 | 7 | 6 | 5 | 4 | 4 |
| 63 | 73 | 82 | 90 | 96 | 102 | 107 | 112 | 115 |
| 3.08 | 3.61 | 4.24 | 4.98 | 5.85 | 6.87 | 8.06 | 9.47 | 11.12 |
| 4 | 3 | 2 | 2 | 1 | 1 | 1 | 0 | 0 |

Gas Price 5

11 10 9 8 7

| | | | | | |
|----|----|---|---|---|-----|
| | | | | | 159 |
| 11 | 10 | 9 | 8 | 7 | 159 |
| 4 | 3 | 2 | 2 | 1 | 23 |

| 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
|------|------|------|------|------|------|------|------|------|
| 25 | 22 | 20 | 18 | 16 | 15 | 13 | 12 | 11 |
| -5 | -5 | -4 | -4 | -4 | -3 | -3 | -3 | -3 |
| -3 | -3 | -2 | -2 | -2 | -2 | -2 | -1 | -1 |
| -2 | -2 | -2 | -2 | -2 | -1 | -1 | -1 | -1 |
| -1 | -1 | -1 | -1 | -1 | -1 | -1 | 0 | 0 |
| -2 | -2 | -2 | -2 | -2 | -2 | -2 | -2 | -2 |
| 11 | 10 | 9 | 8 | 7 | 6 | 5 | 4 | 4 |



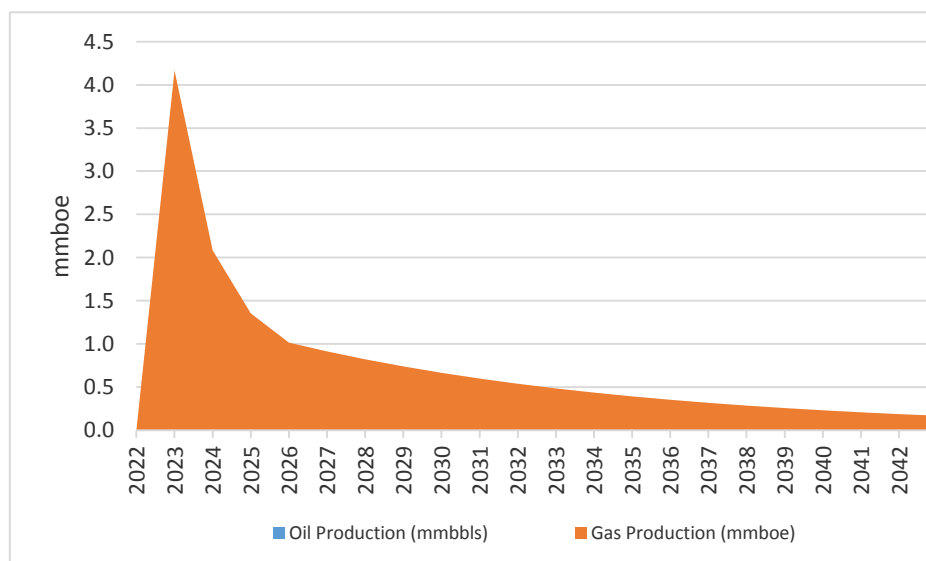
| 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 10 | 9 | 8 | 7 | 6 | 6 | 5 | 5 | 4 |
| -3 | -2 | -2 | -2 | -2 | -2 | -2 | -2 | -2 |
| -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | 0 |
| -1 | -1 | -1 | -1 | -1 | -1 | -1 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| -2 | -2 | -2 | -2 | -2 | -2 | -2 | -2 | -2 |
| 3 | 3 | 2 | 2 | 1 | 1 | 1 | 0 | 0 |

Production

| | Oil | | Gas | |
|-------------------------------|---------------------------|------|---------------------------|--------------------|
| | mmbbls | kbpd | Bcf | mmcf/d |
| Resources | 0 | | 1000 | |
| Recovery Factor | 0% | | 10% | |
| Reserves | 0 | | 100 | |
| Start date | 5 years after first capex | | 5 years after first capex | |
| | | | | Peak as % Reserves |
| Peak Production (mmbbls) | 0 | 0 | 25 | 68 |
| Time to Peak (yrs) | 0 | | 1 | |
| Length of Peak (yrs) | 0 | | 1 | |
| Decline rate (%) Yrs 2,3,4,5+ | 0% | | 50% | 35% |

| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|-----------------------------------|-------------|-------|-------|------|------|------|
| Oil production | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total oil produced to 2040 | 0.0 | | | | | |
| Barrels per day | | 0 | 0 | 0 | 0 | 0 |
| Gas Production | 0.00 | 25.00 | 12.50 | 8.13 | 6.09 | 5.48 |
| Total gas produced to 2040 | 99.2 | | | | | |

| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|-------------------------|------|------|------|------|------|------|
| Oil Production (mmbbls) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Gas Production (mmboe) | 0.0 | 4.2 | 2.1 | 1.4 | 1.0 | 0.9 |
| Total (mmboe) | 0.0 | 4.2 | 2.1 | 1.4 | 1.0 | 0.9 |



Production Scenarios

Total Produced

Oil Production Scenarios

| | |
|---|------|
| 1 | 0.00 |
| 2 | 0.00 |
| 3 | 0.00 |
| 4 | 0.00 |
| 5 | 0.00 |

Gas Production Scenarios

| | |
|---|--------|
| 1 | 99.15 |
| 2 | 123.94 |
| 3 | 148.73 |
| 4 | 74.37 |
| 5 | 49.58 |

Total

17

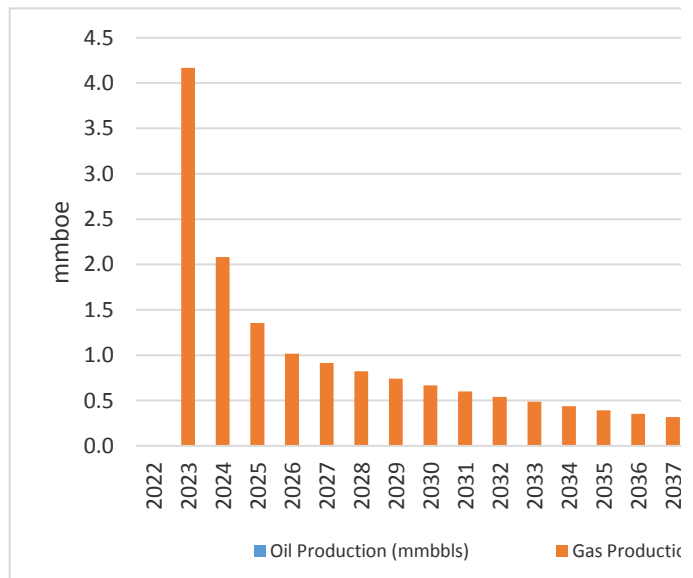
Peak as %
Reserves

25%

25% 10%

| 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 |
|------|------|------|------|------|------|------|------|------|
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4.94 | 4.44 | 4.00 | 3.60 | 3.24 | 2.91 | 2.62 | 2.36 | 2.12 |

| 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 |
|------|------|------|------|------|------|------|------|------|
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 0.8 | 0.7 | 0.7 | 0.6 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 |
| 0.8 | 0.7 | 0.7 | 0.6 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 |



| 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
|------|------|------|------|------|------|------|------|------|
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1.91 | 1.72 | 1.55 | 1.39 | 1.25 | 1.13 | 1.02 | 0.91 | 0.82 |

| 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
|------|------|------|------|------|------|------|------|------|
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 |
| 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 |



Domestic Oil Price

| | | | | | | |
|------------|-----|-----|-----|-----|-----|-----|
| Base Case | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Scenario 2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Scenario 3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Scenario 4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Scenario 5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Domestic Gas Price

| | | | | | | |
|------------|-----|-----|-----|-----|-----|-----|
| Base Case | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| Scenario 2 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 |
| Scenario 3 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 |
| Scenario 4 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 |
| Scenario 5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |

Export Gas Price

| | | | | | | |
|------------|-----|-----|-----|-----|-----|-----|
| Base Case | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Scenario 2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Scenario 3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Scenario 4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Scenario 5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Slope 10%

| | | | | | | | |
|-----|-----|-----|-----|-----|-----|-----|-----|
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

| | | | | | | | |
|-----|-----|-----|-----|-----|-----|-----|-----|
| 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 |
| 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 |
| 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 |
| 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |

| | | | | | | | |
|-----|-----|-----|-----|-----|-----|-----|-----|
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

2045

0.0

0.0

0.0

0

0

0

0

0

0.8

5.0

0.0

1

0

4

0

4

4

0.0

0.0 25%

0.0 50%

0.0 -25%

0.0 -50%

0.8

1.0 25%

1.2 50%

0.6 -25%

0.4 -50%

0.0

0.0

0.0

0.0

0.0

0.0
0.0
0.0
0.0
0.0

5.0
6.3
7.5
3.8
2.5

0.0
0.0
0.0
0.0
0.0

Capital Expenditure

| | Total mmboe | Oil mmbbls | Gas bcf | |
|---------------------|----------------|---------------|------------|--------------------|
| Reserves | 17 | 0 | 100 | Bcf per well Wells |
| Wells | 17 | | | 6 16.7 |
| Capex per well | 10.0 | | | |
| Capex per bbl | 10.20 | | 1.7 | |
| Total capex | 170 | | | |
| % up to first prod | 75% | 128 | | |
| % first oil to peak | 0% | 0 | | |
| Maintenance capex | 25% | 43 | | |

| | First Capex | | First gas | | | | |
|------------------|-------------|------|-----------|------|------|------|--|
| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | |
| US\$mm | 70 | 28 | 1.5 | 1.5 | 1.5 | 1.5 | |
| Before first oil | 98 | | | | | | |
| Maintenance | 33 | | | | | | |
| Total | 131 | | | | | | |

Sensitivities

| | | | | | | |
|------|-----|----|---|---|---|---|
| 2 | 88 | 35 | 2 | 2 | 2 | 2 |
| 3 | 105 | 42 | 2 | 2 | 2 | 2 |
| 4 | 53 | 21 | 1 | 1 | 1 | 1 |
| 5 | 35 | 14 | 1 | 1 | 1 | 1 |
| 25% | | | | | | |
| 50% | | | | | | |
| -25% | | | | | | |
| -50% | | | | | | |

Field Comparisons

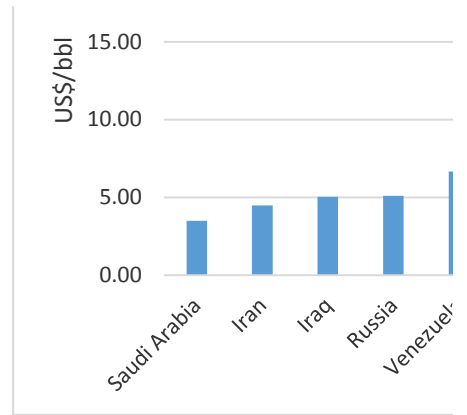
| | Cost /bbl | Capex | Reserves | Peak Prod | Peak Prod |
|-------------------------------|-----------|--------|----------|-----------|-----------|
| | US\$/bbl | US\$mm | mmbbls | kbpd | mmbbls |
| Kashagan (Kazakhstan) | 10.46 | 136000 | 13000 | 1500 | 547.5 |
| ACG (Azerbaijan) | 4.00 | 20000 | 5000 | 620 | 226.3 |
| Thunderhorse (Gulf of Mexico) | 5.00 | 5000 | 1000 | 250 | 91.25 |
| Novy Port (Russia onshore) | 3.25 | 4500 | 1385 | 161 | 58.64 |
| Ghawar (Saudi) | 3.50 | 248500 | 71000 | 5000 | 1825 |
| Lula (Brazil deep water) | 9.04 | 75000 | 8300 | 500 | 182.5 |

| | | |
|----------------------------|--------|--------------|
| US shale | \$10mm | per well |
| Ultimate recovery per well | 8.0 | bcf per well |

Global Comparisons

| | Capex US\$/bbl |
|--------------|-------------------|
| Saudi Arabia | 3.50 |
| Iran | 4.48 |
| Iraq | 5.03 |

| | |
|-----------|-------|
| Russia | 5.10 |
| Venezuela | 6.66 |
| US shale | 7.56 |
| Indonesia | 7.65 |
| US conv | 7.70 |
| Canada | 9.69 |
| Nigeria | 13.10 |
| Norway | 13.76 |
| Brazil | 16.09 |
| UK | 22.67 |

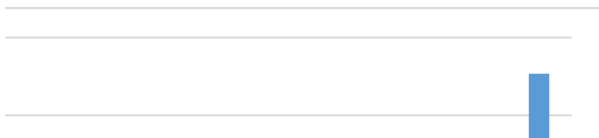
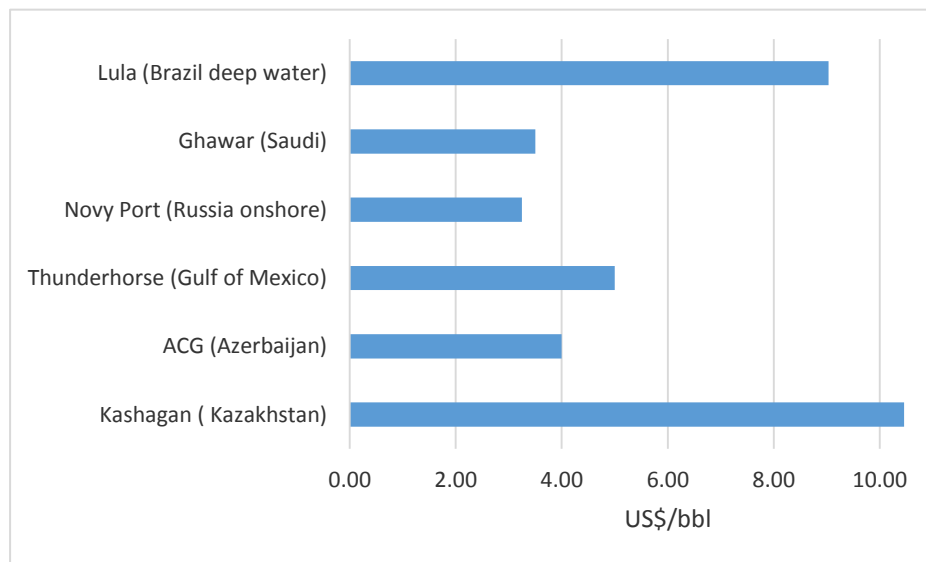


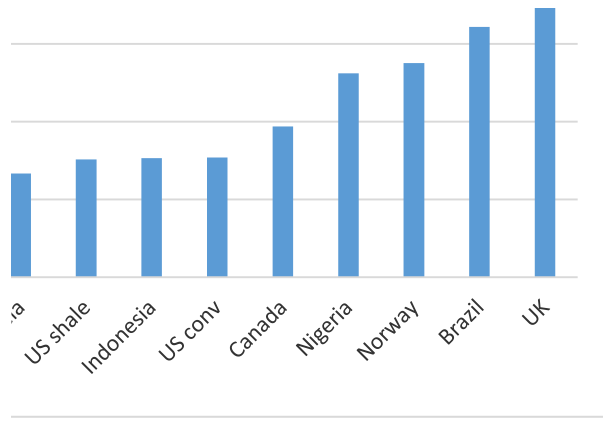
| 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 |
|------|------|------|------|------|------|------|------|------|
| 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |

Capex/
peak bbl
US\$/bbl

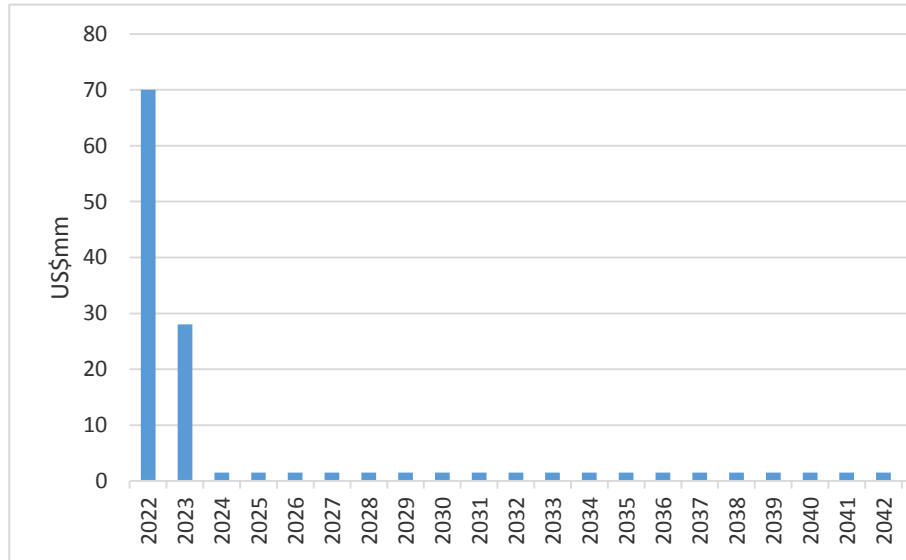
248
88
55
77
136
411





| 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
|------|------|------|------|------|------|------|------|------|
| 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |





Operating Costs

| | | | | | | | |
|------------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Lifting Costs | 6.50 US\$/boe | real | | | | | |
| Total for model | 107 US\$mm | | | | | | |
| Variable | 5.20 US\$/bbl | | 80% | | | | |
| Fixed | 21 US\$mm | | 20% | | | | |
| Years production | 23 | | | | | | |
| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
| US\$mm | 0.0 | 22.6 | 11.8 | 8.0 | 6.2 | 5.7 | 5.2 |
| Total | 107 | | | | | | |

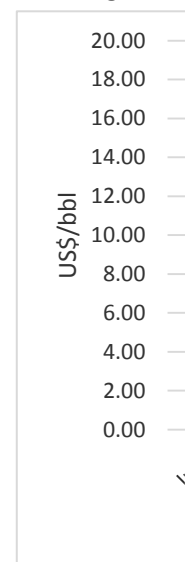
Base Case and Sensitivities

| | |
|---|------|
| 1 | 6.50 |
| 2 | 25% |
| 3 | 50% |
| 4 | -25% |
| 5 | -50% |

Global Comparisons

| | Lifting US\$/bbl | | Transport US\$/bbl |
|--------------|---------------------|-------------|-----------------------|
| Iran | 1.94 | Saudi Arabi | 2.49 |
| Iraq | 2.16 | Iran | 2.67 |
| Russia | 2.98 | Iraq | 2.47 |
| Saudi Arabia | 3.00 | Russia | 2.69 |
| Norway | 4.24 | Indonesia | 3.63 |
| US conv | 5.15 | US conv | 3.11 |
| US shale | 5.85 | Norway | 3.12 |
| Indonesia | 6.87 | US shale | 3.52 |
| Venezuela | 7.94 | Canada | 2.92 |
| Nigeria | 8.81 | Venezuela | 2.54 |
| Brazil | 9.45 | Nigeria | 2.97 |
| Canada | 11.56 | Brazil | 2.80 |
| UK | 17.36 | UK | 4.30 |

Lifting Costs



Company examples

| | |
|------------|------|
| Rosneft | 3.10 |
| Lukoil | 4.26 |
| BP | 6.90 |
| Chesapeake | 2.92 |

Transport Costs

| | |
|-----|---------------|
| Oil | 3.50 US\$/bbl |
| Gas | 0.58 US\$/mcf |

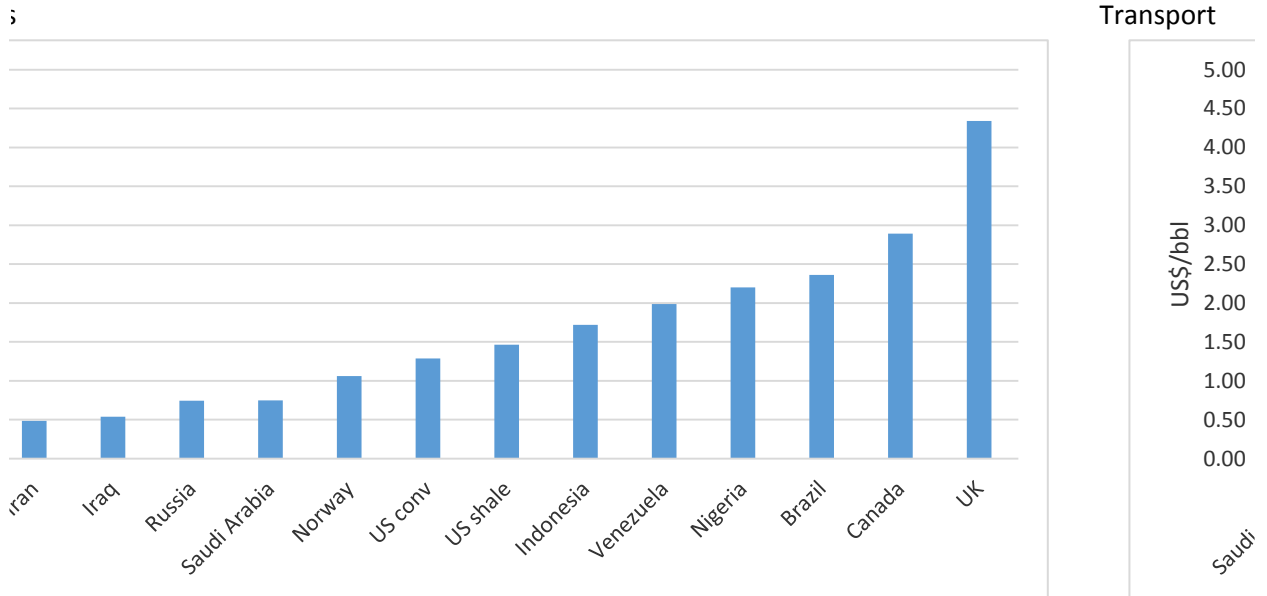
2022 2023 2024 2025 2026 2027 2028

| | | | | | | | |
|----------------|-----|------|-----|-----|-----|-----|-----|
| Oil (US\$mm) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Gas (US\$mm) | 0.0 | 14.6 | 7.3 | 4.7 | 3.6 | 3.2 | 2.9 |
| Total (US\$mm) | 0.0 | 14.6 | 7.3 | 4.7 | 3.6 | 3.2 | 2.9 |

Base Case and Sensitivities

| | |
|---|------|
| 1 | 3.00 |
| 2 | 25% |
| 3 | 50% |
| 4 | -25% |
| 5 | -50% |

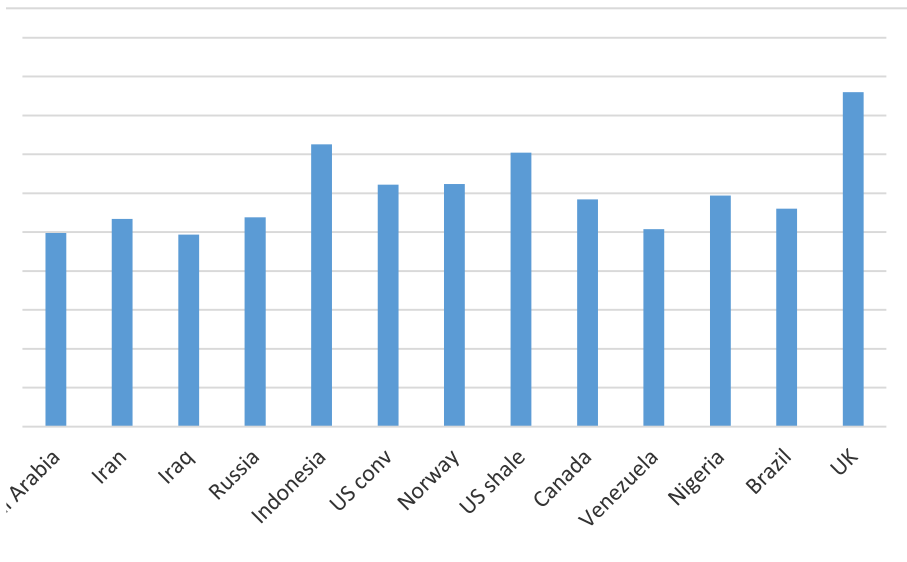
2029 **2030** **2031** **2032** **2033** **2034** **2035** **2036**
 4.8 4.4 4.1 3.7 3.5 3.2 3.0 2.8



2029 **2030** **2031** **2032** **2033** **2034** **2035** **2036**

| | | | | | | | |
|-----|-----|-----|-----|-----|-----|-----|-----|
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2.6 | 2.3 | 2.1 | 1.9 | 1.7 | 1.5 | 1.4 | 1.2 |
| 2.6 | 2.3 | 2.1 | 1.9 | 1.7 | 1.5 | 1.4 | 1.2 |

2037 2.6 2038 2.4 2039 2.3 2040 2.1 2041 2.0 2042 1.9 2043 1.8 2044 1.7



2037 2038 2039 2040 2041 2042 2043 2044

| | | | | | | | |
|-----|-----|-----|-----|-----|-----|-----|-----|
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 1.1 | 1.0 | 0.9 | 0.8 | 0.7 | 0.7 | 0.6 | 0.5 |
| 1.1 | 1.0 | 0.9 | 0.8 | 0.7 | 0.7 | 0.6 | 0.5 |

2045

1.6

2045

0.0
0.5
0.5

Operating Taxes

Oil Tax

Export Tax Sliding of export barrels
 Royalty 0.0% of oil revenues
 Other taxes 0.0% of total revenues

Export Oil Price 0 0 0 0 0 0

| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|------------|------|------|------|------|------|------|
| Export Tax | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Royalty | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 |

Export Tax

Cut-off point 0 US\$/bbl
 Tax 0% above cut-off point

Export Tax (\$/bbl) 0 0 0 0 0 0

Gas Tax

Export Tax 0% export revenues
 Royalty 0.5 US\$/mcf

| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|-----------------------|------|------|------|------|------|------|
| Export Tax | 0 | 0 | 0 | 0 | 0 | 0 |
| Royalty | 0 | 12.5 | 6.3 | 4.1 | 3.0 | 2.7 |
| Total | 0 | 12.5 | 6.3 | 4.1 | 3.0 | 2.7 |
| Total Operating Taxes | 0 | 12.5 | 6.3 | 4.1 | 3.0 | 2.7 |
| Total US\$/boe | | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |

Gross Taxes

US\$/bbl

| | |
|--------------|-------|
| Saudi Arabia | 0 |
| Iran | 0 |
| Iraq | 0.91 |
| Russia | 8.44 |
| Indonesia | 1.55 |
| US conv | 5.03 |
| Norway | 0.19 |
| US shale | 6.42 |
| Canada | 2.48 |
| Venezuela | 10.48 |
| Nigeria | 4.11 |

Brazil
UK

6.66
0

Depreciation

Straight Line

| | |
|------------------------------|-----|
| Total Capex | 170 |
| Years of Production | 23 |
| Annual Depreciation (US\$mm) | 7.4 |

| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|-------------------|----------|----------|----------|----------|----------|----------|
| Depreciation | 0 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 |
| <i>Production</i> | <i>0</i> | <i>1</i> | <i>1</i> | <i>1</i> | <i>1</i> | <i>1</i> |
| Total | 170 | | | | | |

Unit of Production

| | |
|-------------------------|-------|
| Total Reserves | 17 |
| Total Produced | 17 |
| Total Capex | 170 |
| Depreciation per barrel | 10.29 |

| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|--------------|------|------|------|------|------|------|
| Depreciation | 0 | 42.9 | 21.4 | 13.9 | 10.4 | 9.4 |
| Total | 170 | | | | | |

| 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |

| 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 8.5 | 7.6 | 6.9 | 6.2 | 5.6 | 5.0 | 4.5 | 4.0 | 3.6 |

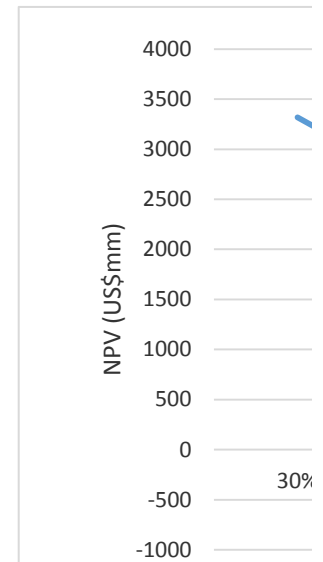
| 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |

| 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 3.3 | 3.0 | 2.7 | 2.4 | 2.2 | 1.9 | 1.7 | 1.6 | 1.4 |

Sensitivities

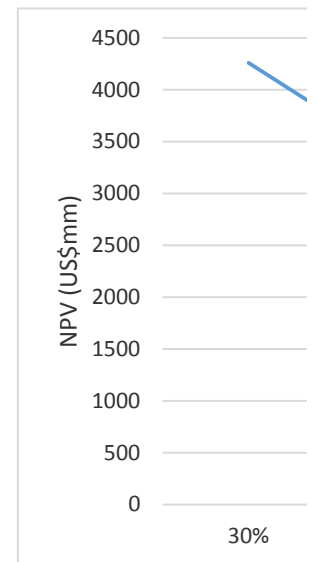
Oil Price

| | NPV |
|------|------|
| 30% | 3318 |
| 15% | 2392 |
| 0% | 1465 |
| -15% | 539 |
| -30% | -388 |



Production

| | NPV |
|------|------|
| 30% | 4257 |
| 15% | 3203 |
| 0% | 2149 |
| -15% | 1094 |
| -30% | 40 |



Capex

| | NPV |
|------|------|
| 30% | 1012 |
| 15% | 1580 |
| 0% | 2149 |
| -15% | 2717 |
| -30% | 3285 |

Opex

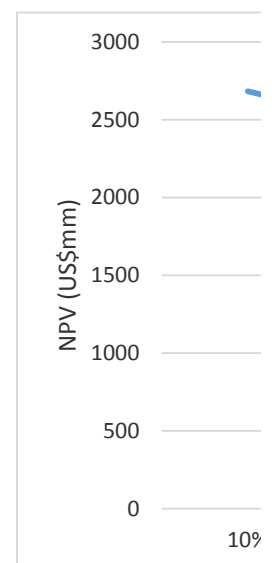
| | NPV |
|------|------|
| 30% | 1735 |
| 15% | 1942 |
| 0% | 2149 |
| -15% | 2356 |
| -30% | 2563 |

Corporate Tax Rate

| | NPV |
|-----|------|
| 10% | 2682 |
| 15% | 2415 |
| 20% | 2149 |
| 25% | 1882 |
| 30% | 1615 |

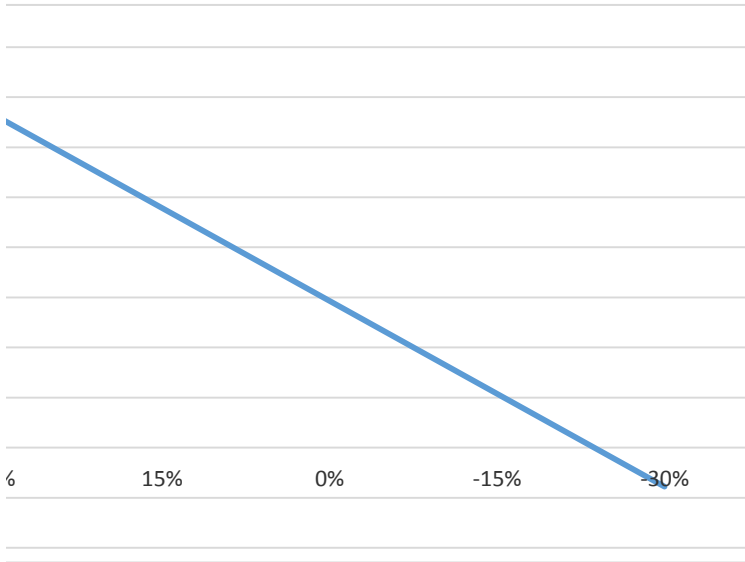
Discount Rate

| | NPV |
|-------|------|
| 5.0% | 5152 |
| 7.5% | 2932 |
| 10.0% | 2149 |
| 12.5% | 496 |
| 15.0% | -154 |

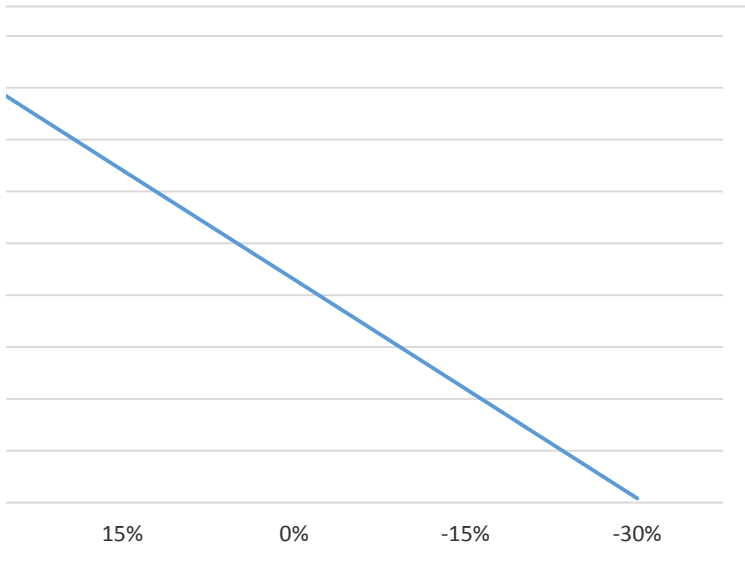


Summary

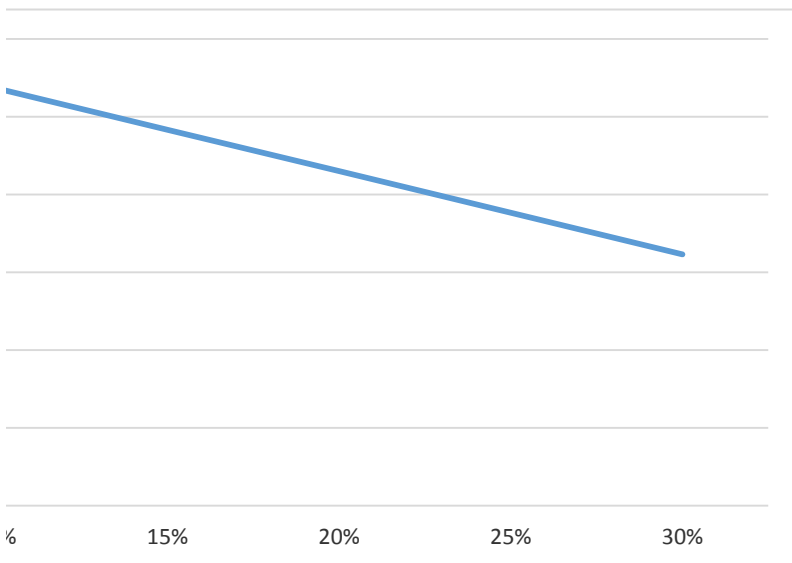
| | Oil Price | Production Capex | Opex | Corp Tax | Disc. Rate | |
|----------|-----------|------------------|------|----------|------------|------|
| Downside | -388 | 40 | 1012 | 1735 | 1615 | -154 |
| Low | 539 | 1094 | 1580 | 1942 | 1882 | 496 |
| Base | 1465 | 2149 | 2149 | 2149 | 2149 | 2149 |
| High | 2392 | 3203 | 2717 | 2356 | 2415 | 2932 |
| Upside | 3318 | 4257 | 3285 | 2563 | 2682 | 5152 |



Oil Price

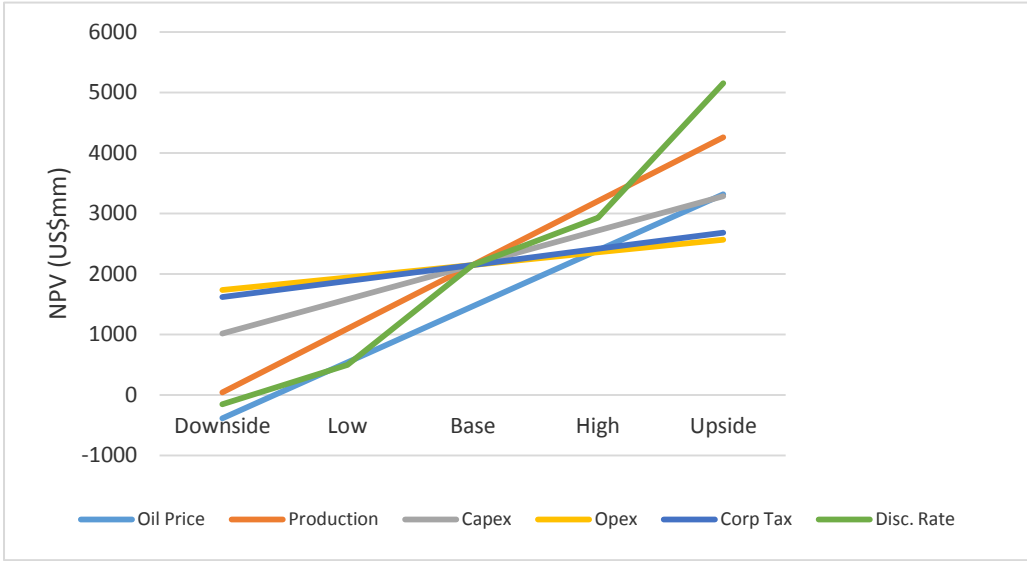


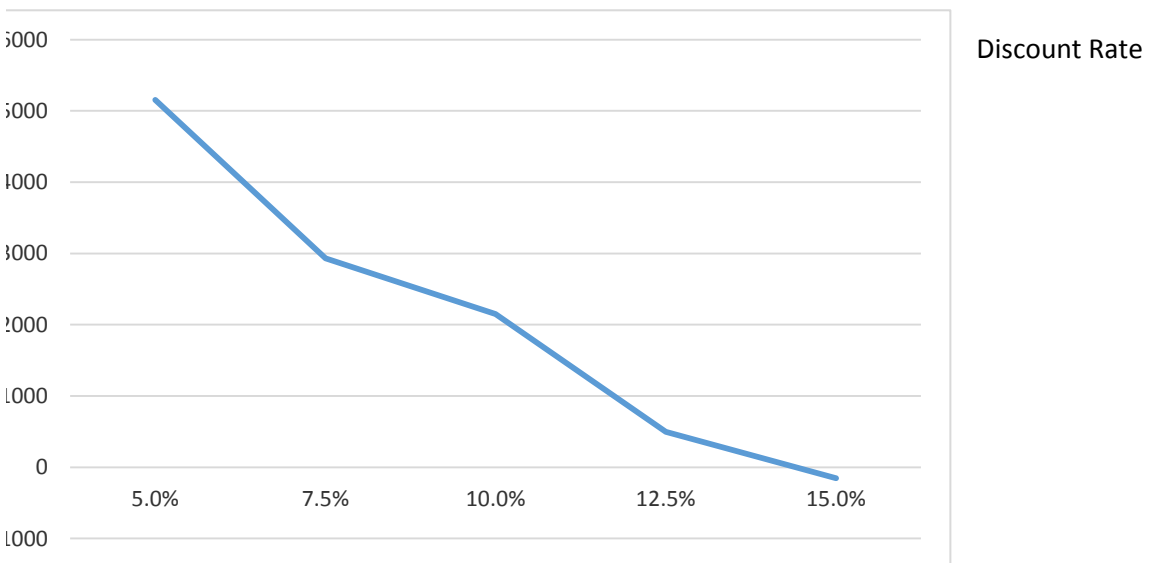
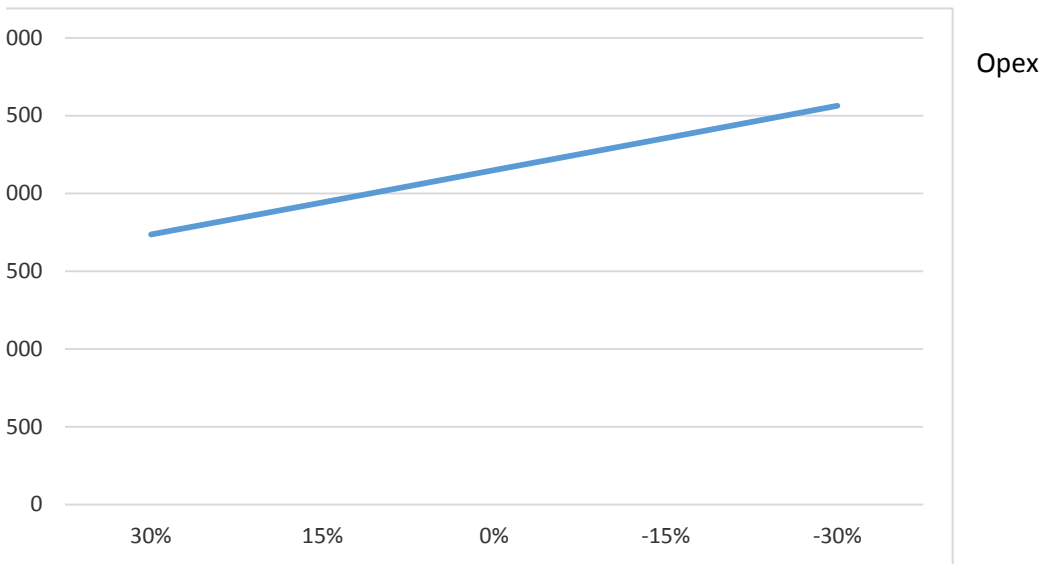
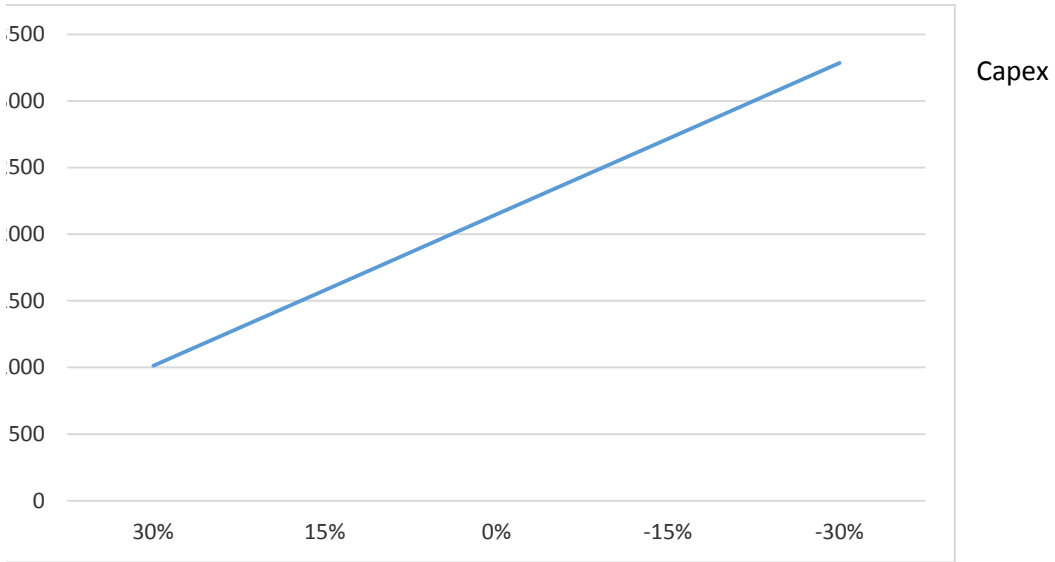
Production



Tax Rate







Exploration Well Analysis

| | |
|-------------------|----------|
| Chance of Success | 0% |
| Cost of Well | 0 US\$mm |
| NPV of Success | 27 |
| Dry Hole | 0.0 |
| Successful Well | 0 |
| EMV | 0 |

PSA Regime

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Company Revenues | 0 | 62 | 31 | 20 | 15 | 14 |
| Operating Costs | 0 | -23 | -12 | -8 | -6 | -6 |
| Transport Costs | 0 | -15 | -7 | -5 | -4 | -3 |
| Operating Taxes | 0 | 0 | 0 | 0 | 0 | 0 |
| EBITDA | 0 | 25 | 12 | 7 | 5 | 5 |
| Depreciation | 0 | -42.8627 | -21.4313 | -13.9304 | -10.4478 | -9.40299 |
| EBIT | 0 | -18 | -10 | -7 | -5 | -5 |
| Tax on EBIT <i>Corporate Tax Rate</i> | 0 20% | 3.634342 | 1.910577 | 1.307259 | 1.027147 | 0.943114 |
| Post tax cashflow | 0 | 28 | 14 | 9 | 6 | 6 |
| CAPEX | -70 | -28 | -1.5 | -1.5 | -1.5 | -1.5 |
| Free Cashflow (FCF) | -70 | 0 | 12 | 7 | 5 | 4 |
| Cumulative FCF | -70 | -70 | -57 | -50 | -45 | -41 |
| Discount Rate | 10% | | | | | |
| Discount Factor | 1.10 | 1.21 | 1.33 | 1.46 | 1.61 | 1.77 |
| Discounted Cashflow (DCF) | -64 | 0 | 9 | 5 | 3 | 2 |
| NPV (\$mm) | -39 | | | | | |
| IRR (%) | #NUM! | | | | | |

Revenue Calculation

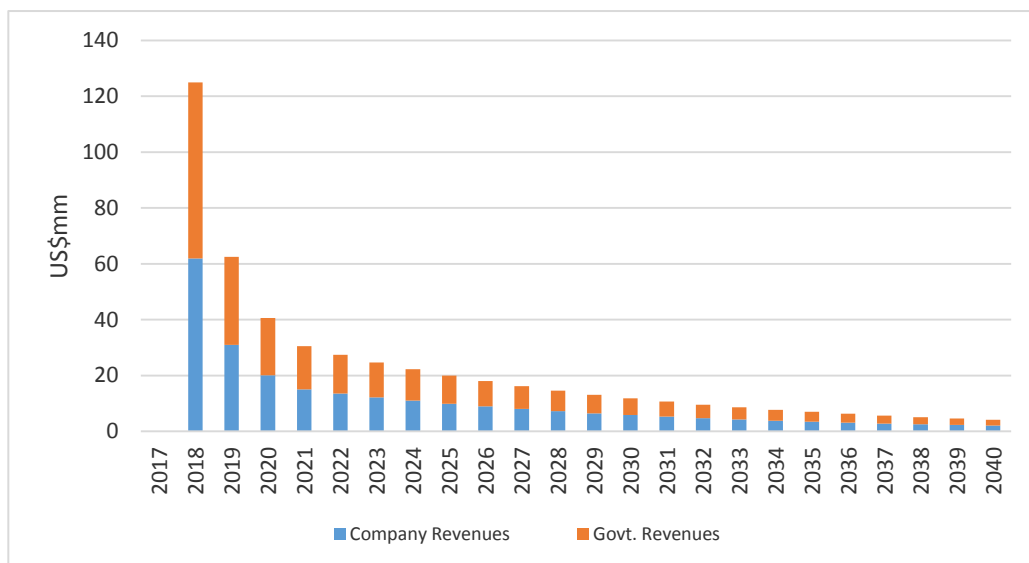
| | Company | Govt | | | | |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Cost Oil | 80% | | | | | |
| Profit Oil | 50% | 50% | | | | |
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Total Revenues | 0 | 125 | 63 | 41 | 30 | 27 |
| Govt Royalty | 0 | 1 | 1 | 0 | 0 | 0 |
| Taxable Revenues | 0 | 124 | 62 | 40 | 30 | 27 |
| | 1% | | | | | |
| Cost Oil | | | | | | |
| 80% of Revenues | 0 | 99 | 50 | 32 | 24 | 22 |

| | | | | | | |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Accumulated Cost Oil | | 99 | 149 | 181 | 205 | 227 |
| Annual Costs | | -65 | -21 | -14 | -11 | -10 |
| Accumulated Costs | | -65 | -86 | -100 | -111 | -122 |
| | | 34 | 63 | 81 | 94 | 105 |
| Payback | | 1 | 1 | 1 | 1 | 1 |
| Cost Oil to Company | 0 | 0 | 0 | 0 | 0 | 0 |
| Profit Oil | 0 | 124 | 62 | 40 | 30 | 27 |
| Profit Oil | | | | | | |
| Company | 0 | 62 | 31 | 20 | 15 | 14 |
| Govt | 0 | 62 | 31 | 20 | 15 | 14 |
| Total Company Revenues | 0 | 62 | 31 | 20 | 15 | 14 |
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Company Revenues | 0 | 62 | 31 | 20 | 15 | 14 |
| Govt. Revenues | 0 | 63 | 32 | 21 | 15 | 14 |

| 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 12 | 11 | 10 | 9 | 8 | 7 | 6 | 6 | 5 |
| -5 | -5 | -4 | -4 | -4 | -3 | -3 | -3 | -3 |
| -3 | -3 | -2 | -2 | -2 | -2 | -2 | -1 | -1 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 | 4 | 3 | 3 | 2 | 2 | 2 | 1 | 1 |
| -8 | -8 | -7 | -6 | -6 | -5 | -4 | -4 | -4 |
| -4 | -4 | -4 | -3 | -3 | -3 | -3 | -3 | -2 |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 |
| 5 | 4 | 4 | 3 | 3 | 3 | 2 | 2 | 2 |
| -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 |
| 3 | 3 | 2 | 2 | 2 | 1 | 1 | 0 | 0 |
| -38 | -35 | -32 | -30 | -29 | -28 | -27 | -27 | -26 |
| 1.95 | 2.14 | 2.36 | 2.59 | 2.85 | 3.14 | 3.45 | 3.80 | 4.18 |
| 2 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 |

| 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 25 | 22 | 20 | 18 | 16 | 15 | 13 | 12 | 11 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 24 | 22 | 20 | 18 | 16 | 14 | 13 | 12 | 11 |
| 20 | 18 | 16 | 14 | 13 | 12 | 10 | 9 | 8 |

| | | | | | | | | |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 246 | 264 | 279 | 294 | 307 | 318 | 328 | 338 | 346 |
| -10 | -9 | -8 | -8 | -7 | -7 | -6 | -6 | -6 |
| -131 | -140 | -148 | -156 | -163 | -170 | -176 | -182 | -187 |
| 115 | 124 | 131 | 138 | 143 | 148 | 153 | 156 | 159 |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 24 | 22 | 20 | 18 | 16 | 14 | 13 | 12 | 11 |
| 12 | 11 | 10 | 9 | 8 | 7 | 6 | 6 | 5 |
| 12 | 11 | 10 | 9 | 8 | 7 | 6 | 6 | 5 |
| 12 | 11 | 10 | 9 | 8 | 7 | 6 | 6 | 5 |
| 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
| 12 | 11 | 10 | 9 | 8 | 7 | 6 | 6 | 5 |
| 12 | 11 | 10 | 9 | 8 | 7 | 7 | 6 | 5 |



| 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 5 | 4 | 4 | 3 | 3 | 3 | 3 | 2 | 2 |
| -3 | -2 | -2 | -2 | -2 | -2 | -2 | -2 | -2 |
| -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| -3 | -3 | -3 | -2 | -2 | -2 | -2 | -2 | -1 |
| -2 | -2 | -2 | -2 | -2 | -2 | -2 | -2 | -2 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 |
| -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 |
| 0 | 0 | 0 | -1 | -1 | -1 | -1 | -1 | -1 |
| -26 | -27 | -27 | -28 | -28 | -29 | -30 | -32 | -33 |
| 4.59 | 5.05 | 5.56 | 6.12 | 6.73 | 7.40 | 8.14 | 8.95 | 9.85 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 10 | 9 | 8 | 7 | 6 | 6 | 5 | 5 | 4 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9 | 9 | 8 | 7 | 6 | 6 | 5 | 5 | 4 |
| 8 | 7 | 6 | 6 | 5 | 4 | 4 | 4 | 3 |

| | | | | | | | | |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 354 | 361 | 367 | 372 | 377 | 382 | 386 | 389 | 393 |
| -5 | -5 | -5 | -4 | -4 | -4 | -4 | -4 | -4 |
| -193 | -198 | -202 | -207 | -211 | -215 | -219 | -223 | -226 |
| 161 | 163 | 165 | 166 | 166 | 167 | 167 | 167 | 166 |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9 | 9 | 8 | 7 | 6 | 6 | 5 | 5 | 4 |
| 5 | 4 | 4 | 3 | 3 | 3 | 3 | 2 | 2 |
| 5 | 4 | 4 | 3 | 3 | 3 | 3 | 2 | 2 |
| 5 | 4 | 4 | 3 | 3 | 3 | 3 | 2 | 2 |
| 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 |
| 5 | 4 | 4 | 3 | 3 | 3 | 3 | 2 | 2 |
| 5 | 4 | 4 | 4 | 3 | 3 | 3 | 2 | 2 |

Questions

Real and Nominal

| | | | | | | |
|-----------|------|-------|-------|-------|-------|-------|
| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Q1 | 100 | 102.5 | 105.1 | 107.7 | 110.4 | 113.1 |

Q2

| | | | | | | |
|---------|------|-------|-------|-------|-------|-------|
| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Real | 60 | 60 | 60 | 60 | 60 | 60 |
| Nominal | 60 | 61.20 | 62.42 | 63.67 | 64.95 | 66.24 |

Inflation 2%

| | | | | | | |
|----------|----|-------|-------|-------|-------|-------|
| Real +1% | 60 | 60.60 | 61.21 | 61.82 | 62.44 | 63.06 |
|----------|----|-------|-------|-------|-------|-------|

NPV and DCF

Q1

| | | | | | | | | |
|-----------------|------|------|------|------|------|------|------|------|
| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| US\$m | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Discount factor | 1.10 | 1.21 | 1.33 | 1.46 | 1.61 | 1.77 | 1.95 | 2.14 |
| Discount Rate | 10% | | | | | | | |
| DCF | 91 | 83 | 75 | 68 | 62 | 56 | 51 | 47 |
| NPV | 614 | | | | | | | |
| NPV Excel | 614 | | | | | | | |

Q2

| | | | | | | | | |
|-----------------|--------|--------|--------|--------|--------|------|------|------|
| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Capex | -187.5 | -187.5 | -187.5 | -187.5 | -187.5 | | | |
| Cashflow | | | | | | 100 | 150 | 200 |
| Net Cashflow | -188 | -188 | -188 | -188 | -188 | 100 | 150 | 200 |
| Discount Factor | 1.1 | 1.21 | 1.33 | 1.46 | 1.61 | 1.77 | 1.95 | 2.14 |
| Discount Rate | 10% | | | | | | | |
| DCF | -170 | -155 | -141 | -128 | -116 | 56 | 77 | 93 |
| NPV | 381 | | | | | | | |
| NPV Excel | 381 | | | | | | | |
| IRR | 16% | | | | | | | |
| Cost Inflation | 1.25 | | | | | | | |

| | |
|------|------|
| 2026 | 2027 |
| 100 | 100 |
| 2.36 | 2.59 |
| 42 | 39 |

| | | | | | | | | |
|------|------|------|------|------|------|------|------|------|
| 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
| 250 | 300 | 300 | 300 | 300 | 300 | 300 | 270 | 243 |
| 250 | 300 | 300 | 300 | 300 | 300 | 300 | 270 | 243 |
| 2.36 | 2.59 | 2.85 | 3.14 | 3.45 | 3.80 | 4.18 | 4.59 | 5.05 |
| 106 | 116 | 105 | 96 | 87 | 79 | 72 | 59 | 48 |

| 2035 | 2036 | 2037 |
|------|------|------|
| 219 | 197 | 177 |
| 219 | 197 | 177 |
| 5.56 | 6.12 | 6.73 |
| 39 | 32 | 26 |