



February 2022

**Natural
Gas Operations**



**Alternative
Energies**



**Regional
Ties**

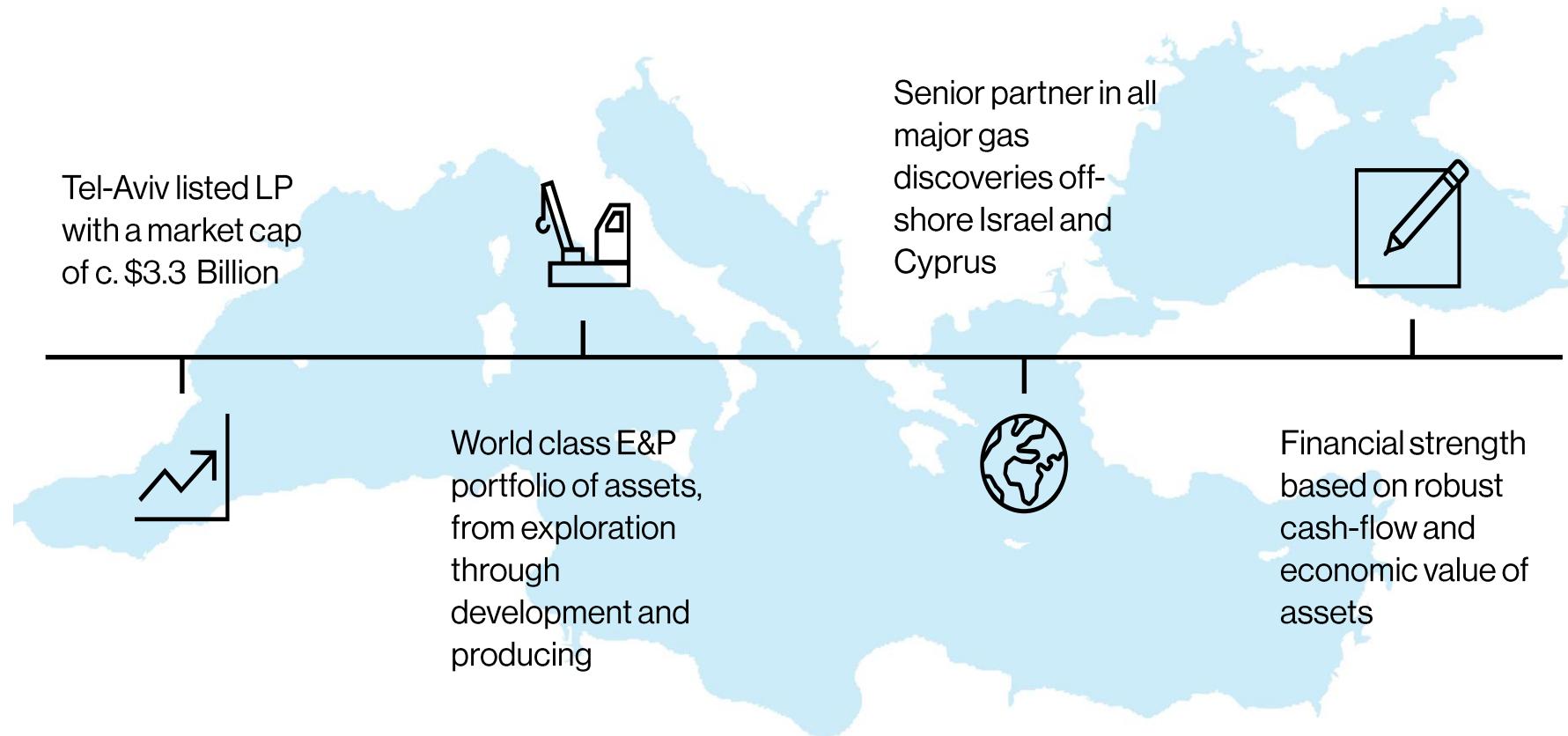


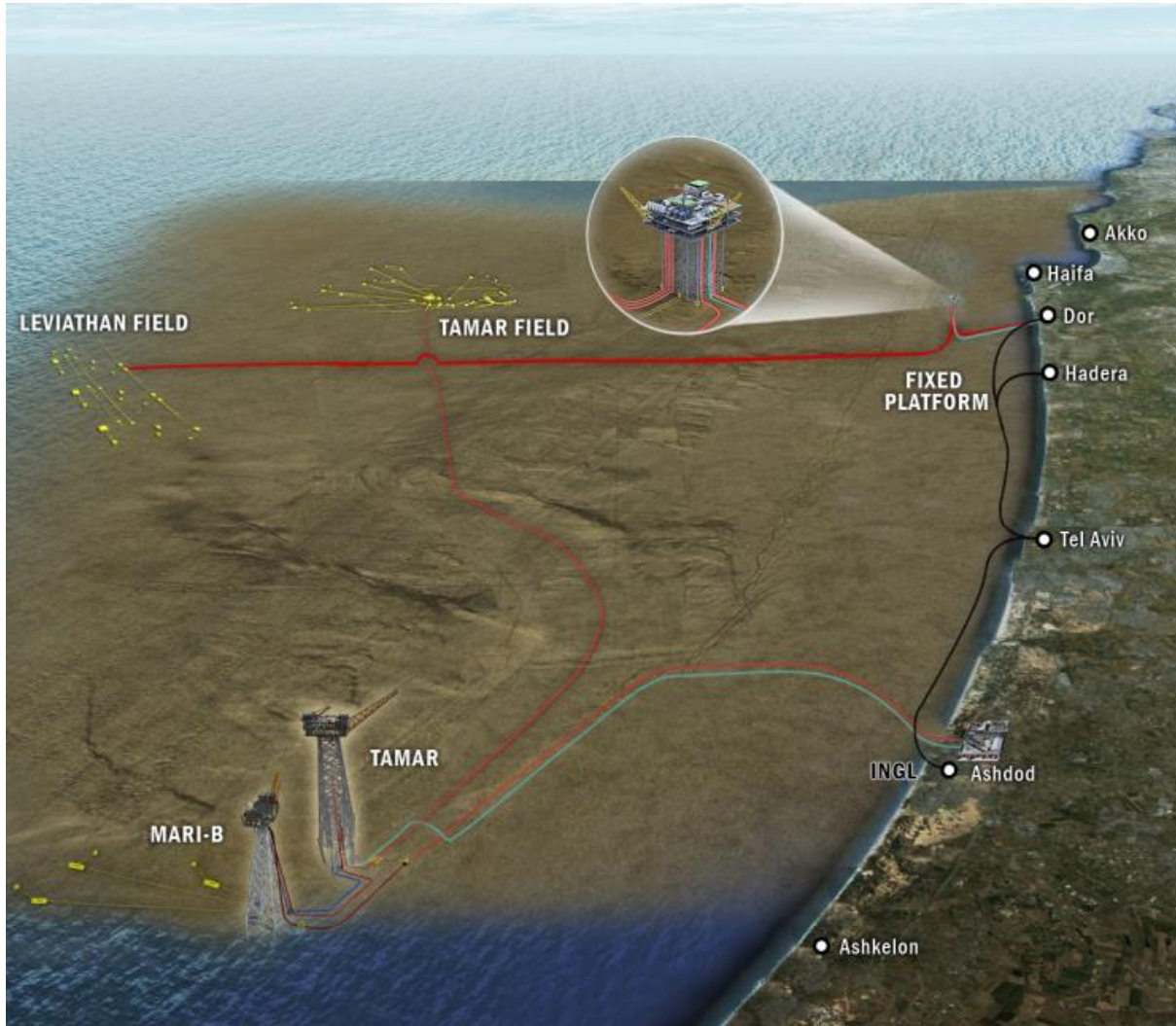
**Sustainability
& ESG**



Eastern Med E&P Operation

Transforming the Levant Basin into a Natural Gas Export Hub





Leviathan – A Regional Energy Game Changer

- **Ownership**
NewMed Energy 45.3%, Ratio 15%, Chevron Corp. (operator) 39.7%
- **2P+2C Resources**
22.7 tcf (631 bcm), 48 mmbbl condensate
- **First Gas**
Dec 2019
- **Production Capacity**
DSM - 1.2 bcf/d (~12 bcm/y)
- **Development Capex (100%)**
\$3.6 Billion – Below the approved budget of \$3.75B
- **Additional Prospective Resources* (P50)**
379.2 mmbbl oil (In two targets, 18-19% Probability of Geologic Success)



Leviathan Gas Field – Unique Asset characteristic

- Discovered in 2010, Leviathan is one of the world's most attractive gas assets
- Chevron Corp. is the operator of the field on behalf of the Leviathan Partners. On November 2020 Chevron Corporation acquired Noble Energy
- Production commenced on schedule in December 2019 – contracted volumes range from 75% to 80% of the 12BCM p.a. gross capacity. Leviathan currently supplies gas to Israel, Egypt and Jordan

Source: NSAI report as of 31 December 2021

Vast gross reserve and resource base

2P Reserves
13.4 TCF (371 BCM)

2C Resources
8.9 TCF (271 BCM)

22.3 TCF (631 BCM) Gross 2P+2C gas resources

Reserve life

2P : 35 years

2P + 2C : 53 years

Strong asset value and financial profile

NPV10
(45.34% WI)

2P: \$4.3bn

2C: \$0.22bn

2P + 2C: \$4.52bn

Avg. financial metrics through
2022-2030
(45.34% WI)

2P Revenue: \$1.1bn

2P Ebitda: \$727mm



Leviathan is a key strategic asset addressing the region’s immediate energy needs

Israel

- Israel is a net exporter of gas, taking a big step towards full energy independence
- Leviathan is key for the success of Israel's energy transition program from coal to gas

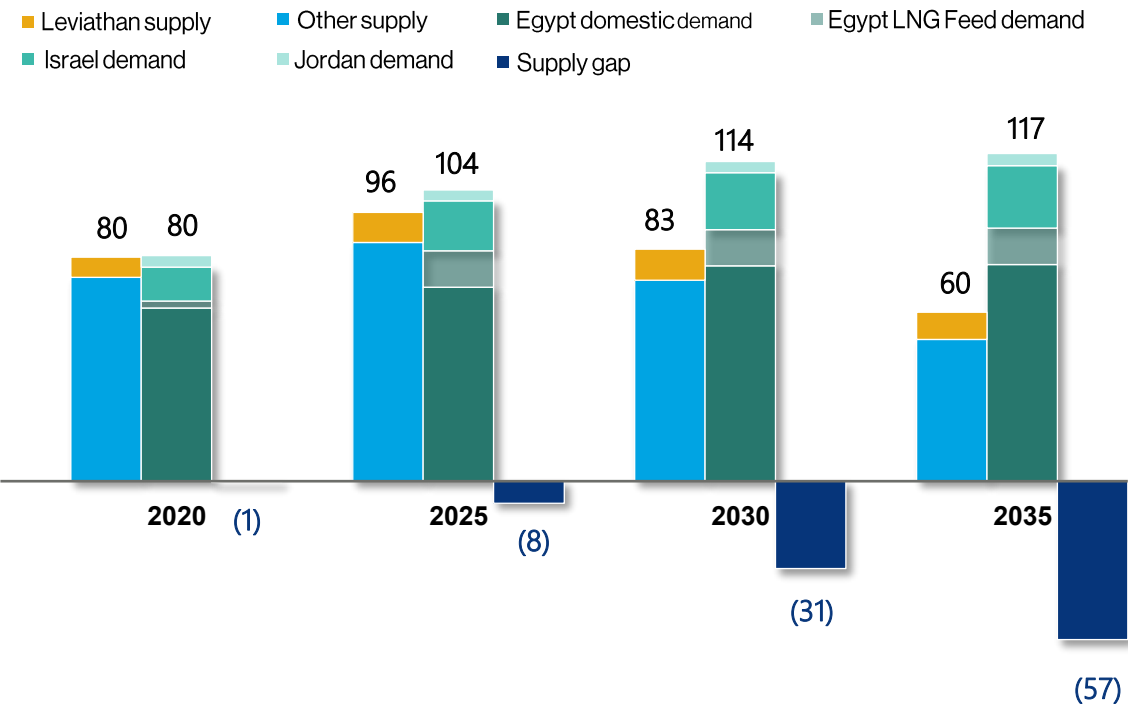
Egypt

- Gas deficit in the mid term and vision to become a regional gas hub places Leviathan as the key external source of supply
- Signed an export agreement to Egypt via Dolphinus Holdings, securing c.60BCM of gas over 15 years
- EGPC and East Gas Company also key investors alongside NewMed Energy and Chevron in the EMG pipeline connecting Israel and Egypt

Jordan

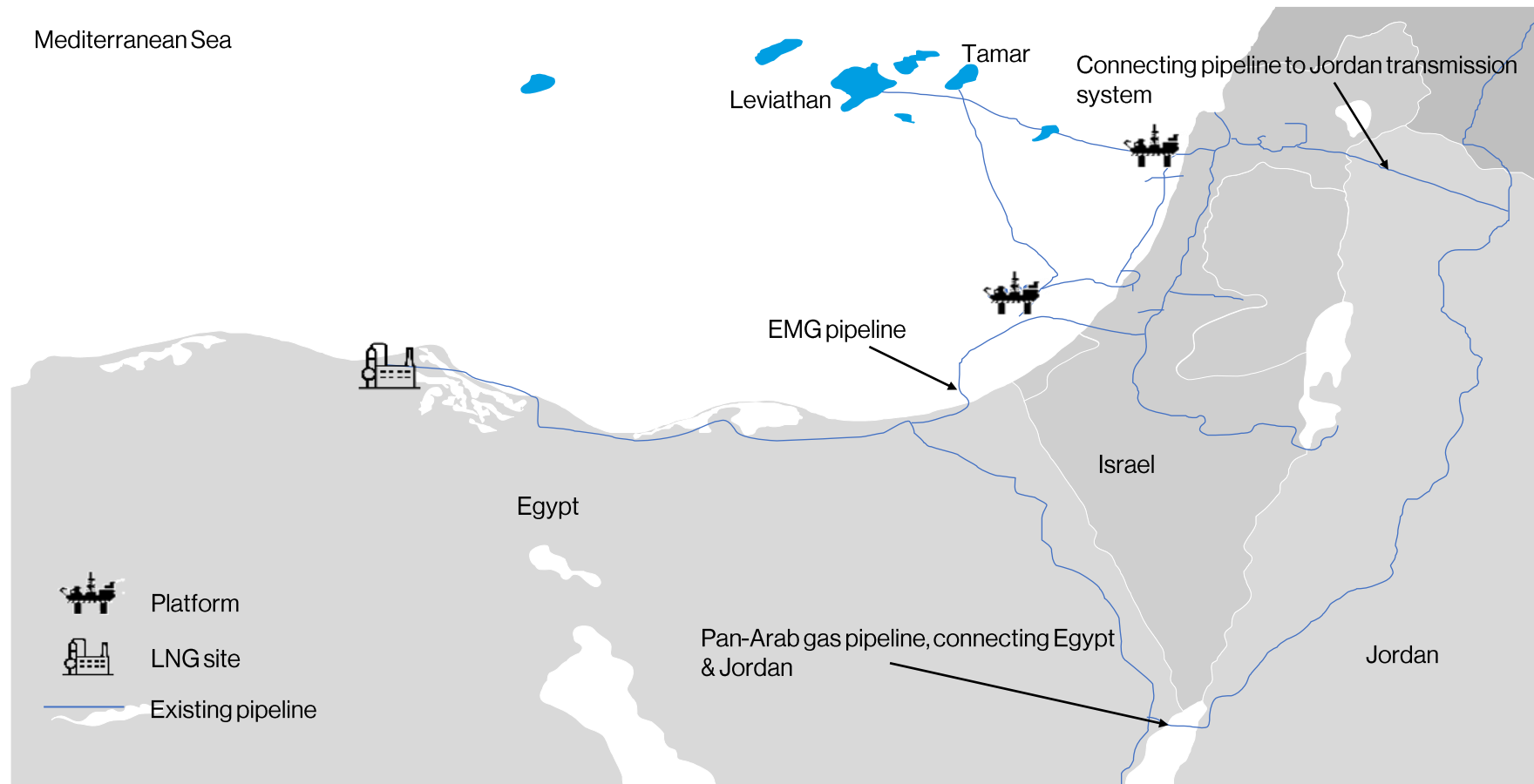
- Without any notable domestic production, Jordan is dependent on natural gas imports
- NEPCO secured the supply of c.45BCM of gas from Leviathan over 15 years

Regional Supply Demand Dynamics (BCM)



Israel demand from BDO; Jordanian demand from Wood Mackenzie; Egyptian demand from Wood Mackenzie and includes demand from LNG feed; Supply figures for Egypt include Onstream, under-development, probable development and technical reserves from Wood Mackenzie; Supply figures for Jordan from Wood Mackenzie, Supply figures for Israel from NewMed Energy estimates

Regional Connectivity





Leviathan – Contracts and Sales Breakdown

Long term contractual structure with Take or Pay mechanism and limited commodity price risk

IPP & Electricity Related

- Contracted sales volume of ~2 bcm/y
- Electricity production index as published by PUA
- Floor price based on Government Gas Framework

Represent about a 1/3 of Phase 1 Sales

Jordan - NEPCO

- 3 bcm/y with a Take or Pay commitment
- Brent linked formula
- Floor price

Represent about a 1/3 of Phase 1 Sales

Egypt- Blue Ocean

- 3.6 bcm/y until 06/2022
- 4.7 bcm/y remaining term with a Take or Pay commitment
- Brent linked formula
- Floor price

Represent about a 1/3 of Phase 1 Sales



Leviathan Actual Performance

Leviathan performance (45.34% NewMed WI)

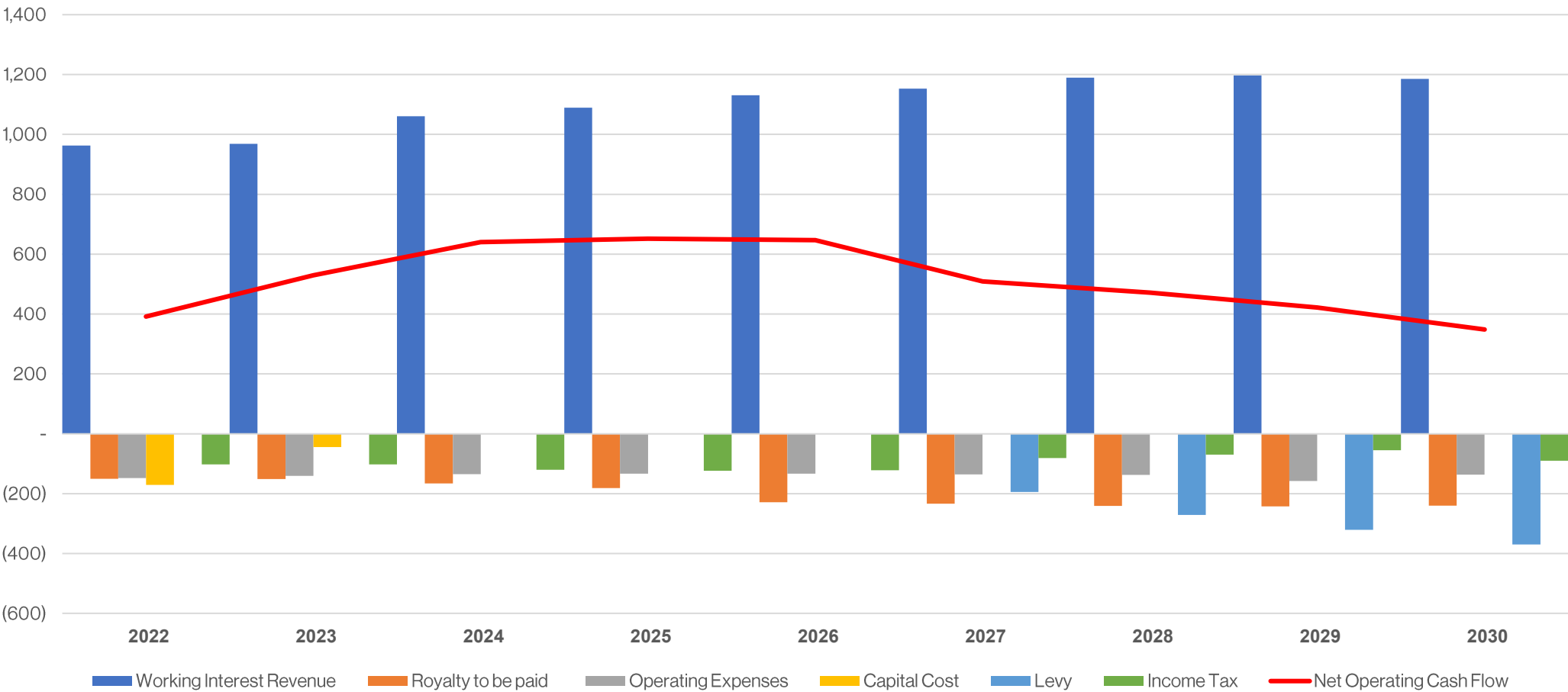
	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '20 – Q3 '21
Total net production (natural gas and condensate)	30,795mcf	43,467mcf	44,293mcf	45,268mcf	163,823mcf
Average price per mcf	\$4.89	\$4.98	\$5.01	\$5.37	\$5.06
Average Brent price (in \$/bbl)	\$46	\$61	\$69	\$72	\$62
Average royalties per mcf	\$0.81	\$0.74	\$0.75	\$0.74	\$0.75
Average production costs per mcf	\$0.70	\$0.74	\$0.75	\$0.80	\$0.75
Net proceeds per mcf	\$3.31	\$3.63	\$3.62	\$3.96	\$3.62
Revenue (in \$mm) ¹	\$150.6	\$216.7	\$221.8	\$243.4	\$832.5
EBITDA (in \$mm) ²	\$101.9	\$157.8	\$160.3	\$179.3	\$599.3

¹ Revenue calculated as Total net production per mcf * Average price per mcf; ² EBITDA calculated as Net proceeds per mcf * Total net production per mcf;



NewMed Energy Leviathan 2P Expected Cash-Flow

Leviathan (45.34%, \$'mm)



NewMed Energy Leviathan reserve and DCF report Feb 22, Represent expected cash flow from Leviathan phase 1a only



Leviathan Phase 2 - Cost Effective Expansion Options

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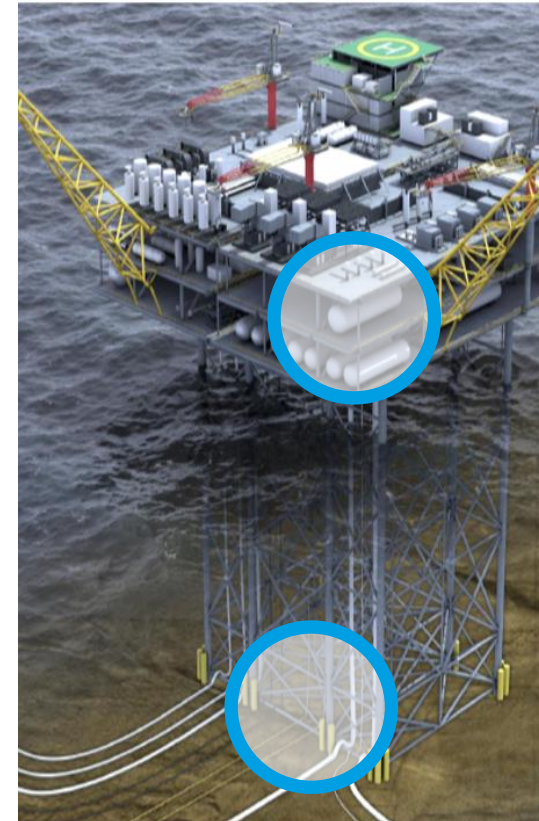
Capacity of 1.2 bcf/d (approx. 12 bcm/y)



DSM – Domestic Modul



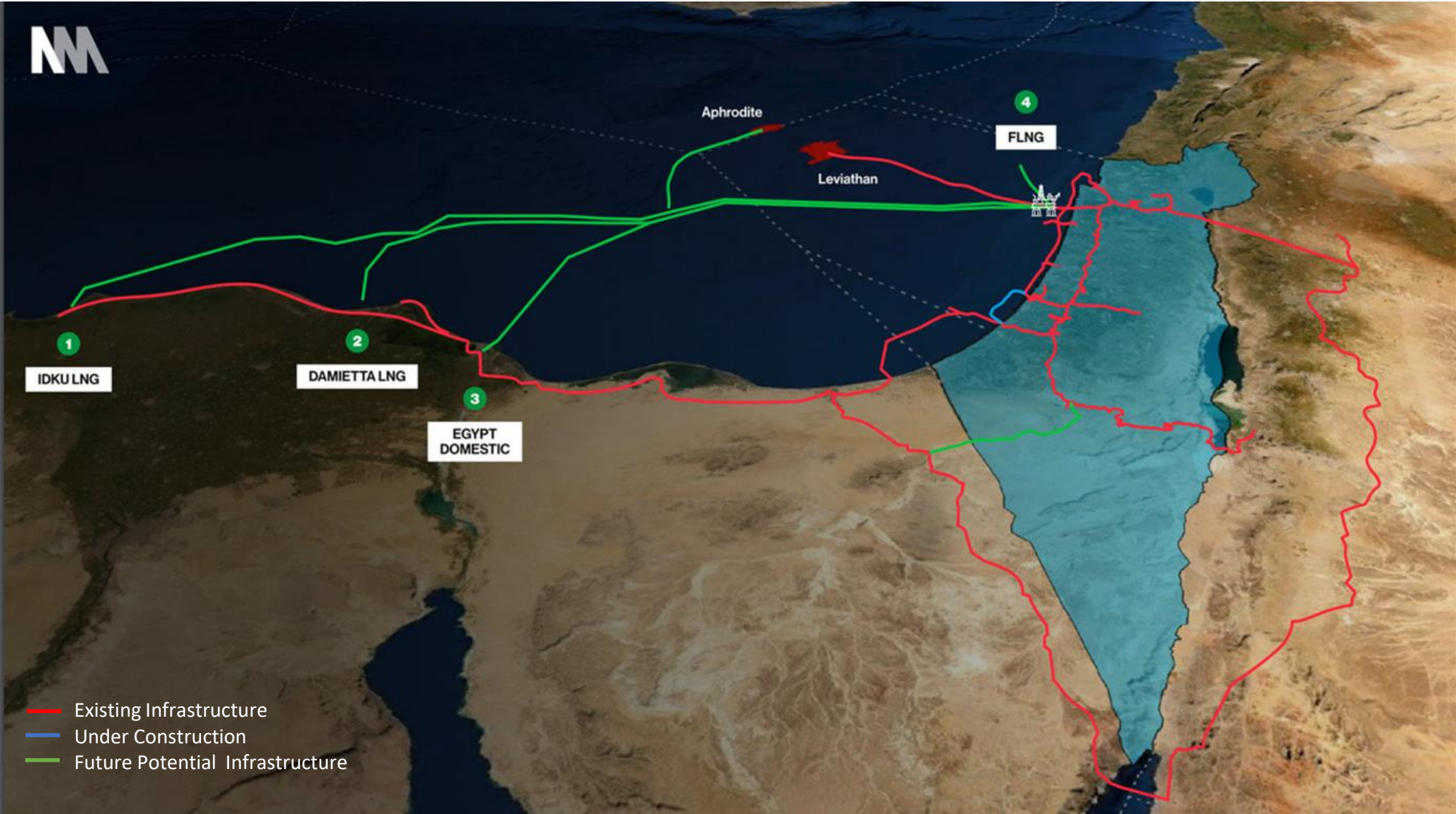
Capacity of 1.2 bcf/d (approx. 24 bcm/y)



REM – Regional Modul



Leviathan Phase 2 – LNG Exposure





Leviathan Financing

Successful Leviathan Bond Issuance

- On 4th August 2020, Leviathan Bond Ltd, a wholly owned subsidiary of NewMed Energy, priced USD 2.25bn in a highly anticipated and very successful multi-tranche 3,5,7 and 10 year transaction
- Strong demand from international real money accounts allowed Leviathan to tighten 12.5 -50bps across tranches from IPT levels, achieving an excellent result for the issuer despite the continued volatility in the global O&G sector and amid a turbulent market environment due to Covid-19 pandemic

Issuer / Sponsor	Leviathan Bond Ltd. / NewMed Energy LP			
Format	Rule 144A and Regulation S			
Ranking	Senior Secured Notes			
Rating	Ba3 / BB-- / BB (M / S / F)			
Issue size	USD 2.25bn			
Amount per tranche	USD 500mm	USD 600mm	USD 600mm	USD 550mm
Tenor	3- Years	5- Years	7- Years	10- Years
Maturity date	30 th June 2023	30 th June 2025	30 th June 2027	30 th June 2030
Coupon	5.75%	6.13%	6.50%	6.75%
Listing	TACT Institutional			
Use of proceeds	Fund the Debt Payment Fund Required Balance, to repay in full indebtedness extended for the development of Leviathan, and for general corporate purposes			





Tamar 22% WI Sale to Mubadala Petroleum

- In accordance with the provisions of the Government decision regarding the "Gas framework", the Partnership was required to transfer its full rights in the Tamar project by December, 2021
- The Partnership entered into an agreement with Mubadala Petroleum to sale its 22% in Tamar Project for a consideration of \$1.025 Billion
- The sale and transfer of right triggered a redemption of the Tamar bonds outstanding debt in the amount of \$640mm



Integrity, Reliability, Mutual Respect and Responsibility

**We at NewMed Energy
strive the above and to be a
leader and force for
innovation and positive
change in the areas we
operate**



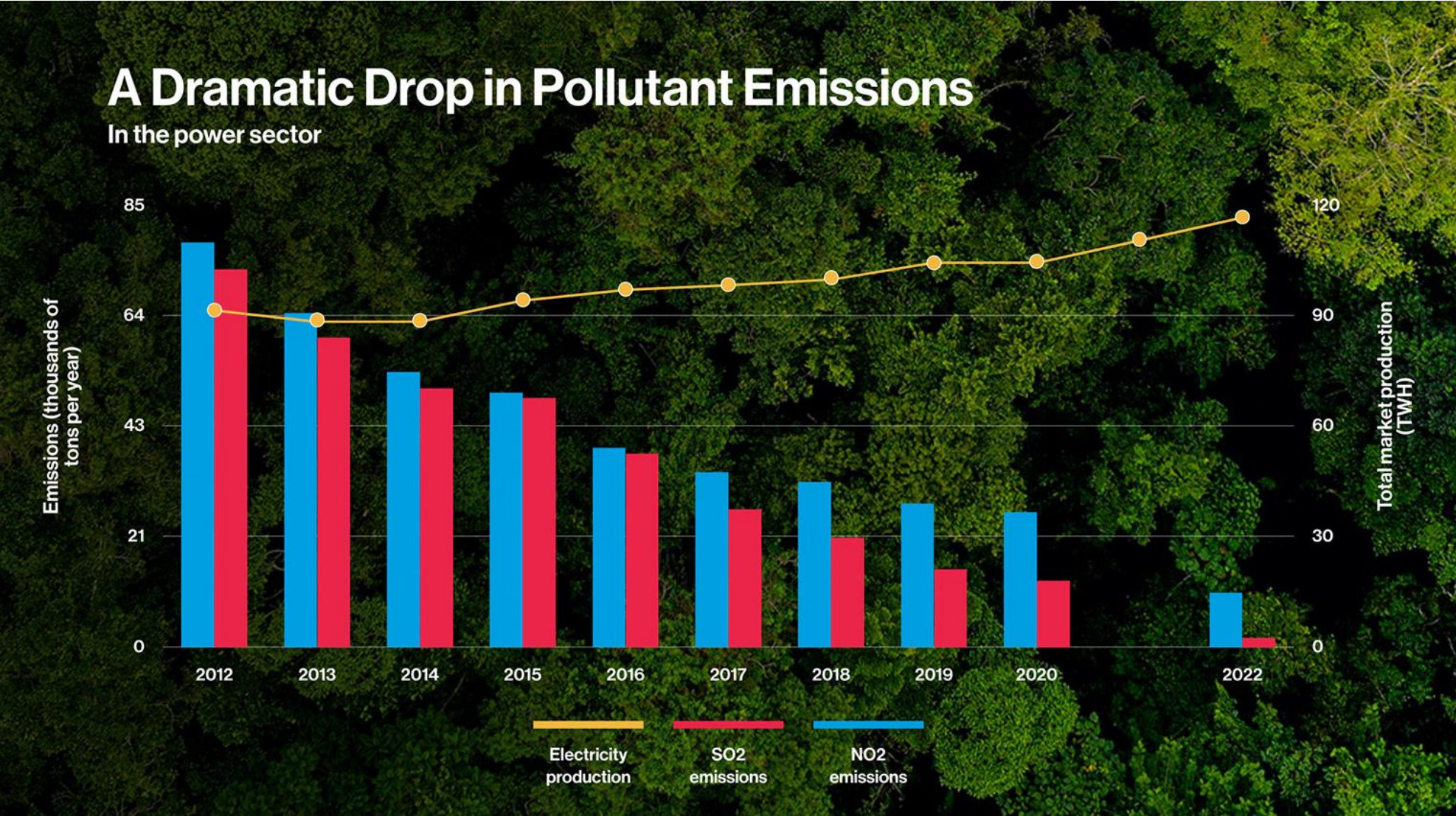
Impact



SDG



**Vision
and Strategy**





From a Local Gas Partnership to a Global Energy Player





Near & Medium Term Milestones

**Leviathan Gas Sales to capacity
Israel + Jordan + Egypt**

Leviathan Potential Expansion

Aphrodite

**New Energy
Business Development**

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An aerial view of a large offshore oil rig in the middle of a blue sea under a blue sky with scattered clouds. The rig is a complex of steel structures, including a large derrick and several cranes. A long, white, lattice-structured crane arm extends from the rig towards the right side of the frame.

Thank You

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