



4Q & FY 2022 Financial Results Presentation

March 2023



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Key Highlights

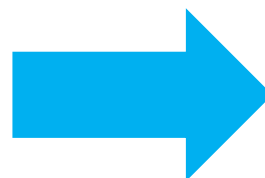
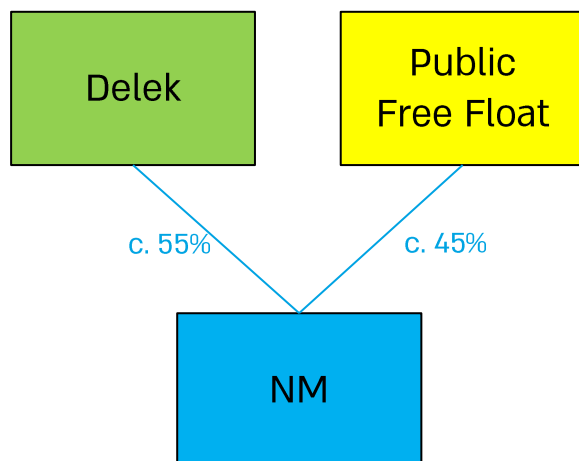
- ❑ Non-Bidding Indicative Acquisition Offer – Offer to acquire 50% of NewMed's Unit for 12.05 NIS per Unit.
- ❑ 4th quarter average production - c. 1,097.3 MMcf/d (203.1 Mboe/d), 2.85 BCM.
- ❑ Beating full 2022 guidance and expectation -FY 2022 actual sales of 11.4 BCM, average production of 1,110 MMcf/d.
- ❑ Continued robust price environment – 4th quarter and FY 2022 blended price of \$6.2 MMbtu
- ❑ Leviathan Expansion – Acceleration of an investment by a third subsea gathering line
- ❑ Dividend & Buy Back – \$60mm Dividend distribution for the quarter. \$109mm Leviathan Bond buyback to date

Key NBIO Terms

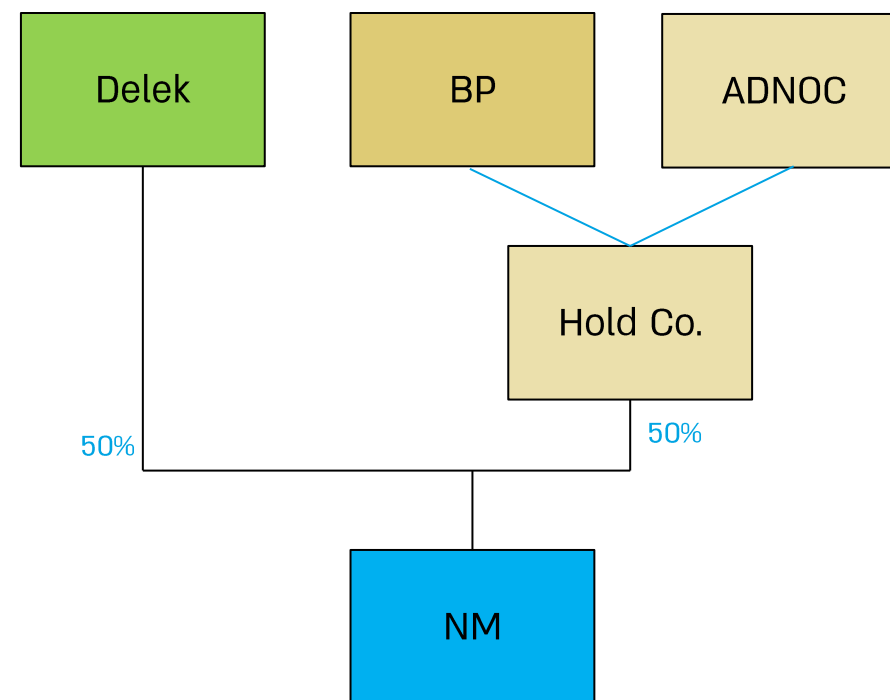
- ❑ A non-binding indicative offer from BP & ADNOC, a consortium of two international energy Super Major companies
- ❑ BP & ADNOC through a joint company offer to purchase all of NewMed issued unit held by the public (approx. 45%) and approx. 5% of the issued unit from Delek Group, such that after the closing each will hold 50% of the equity and controlling interests in the Partnership :
 - 12.05 NIS per participation unit (72% premium to 26 March closing price)
 - Equity value of NewMed of \$3.9B.
 - Implied enterprise value of \$5.6B.
- ❑ Appointment of the audit committee, comprised of three external directors to explore and resolve any issue pertaining to the proposed Transaction
- ❑ Approval of the Transaction by way of an arrangement under Section 350 of the Companies Law, with a majority of 75% of all of the holders (including Delek Group and affiliates thereof) and a simple majority approval of the unit holders from the public.

Offer Structure

Existing structure



Final Structure



Super Major Partners



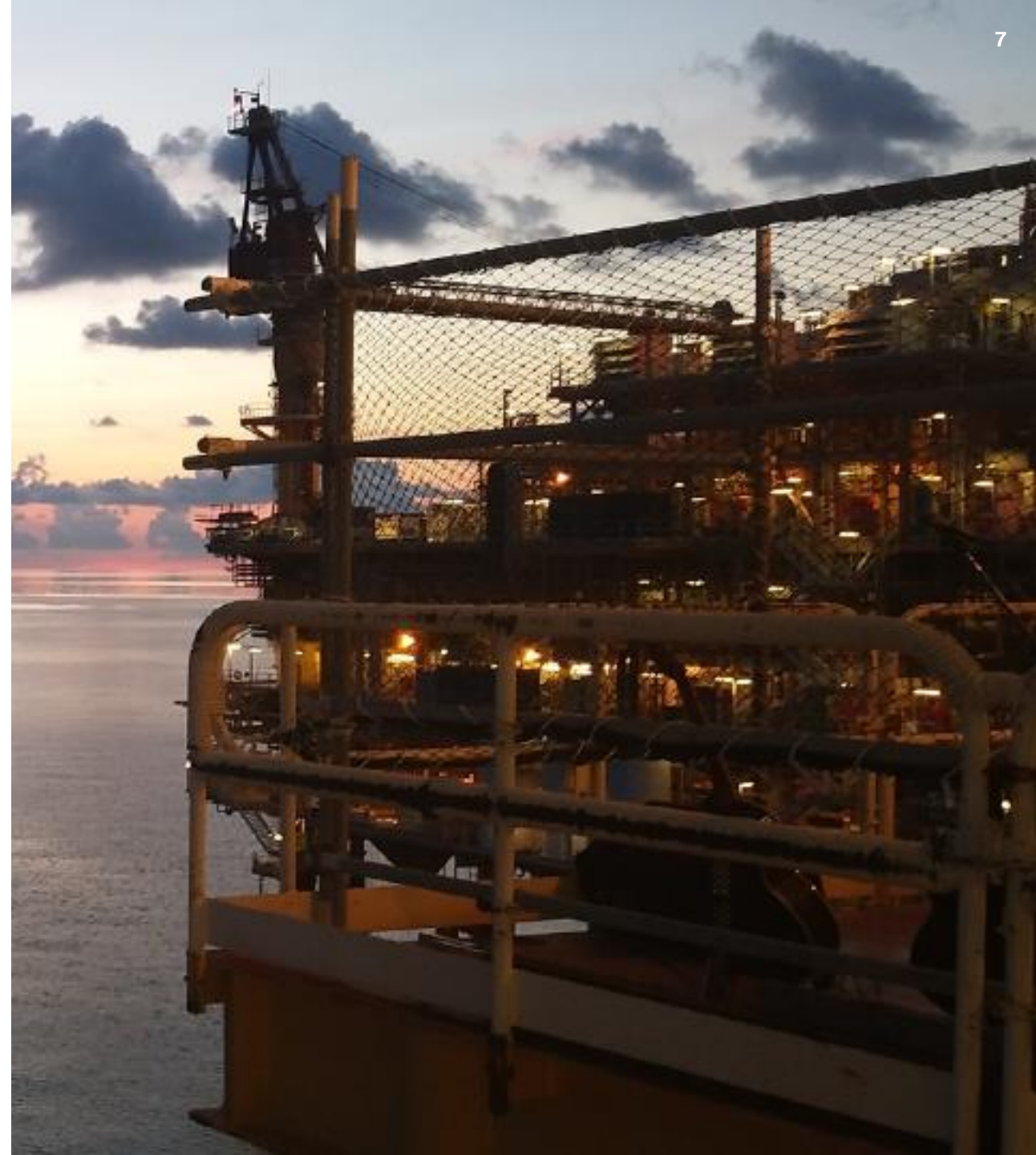


Production Summary

	Israel	Egypt	Jordan	Total
4Q / 2022 (BCM)	0.9	1.3	0.7	2.9
Average Price (\$/mmbtu)				6.2
4Q / 2021 (BCM)	0.9	0.9	0.6	2.4
Average Price (\$/mmbtu)				5.2

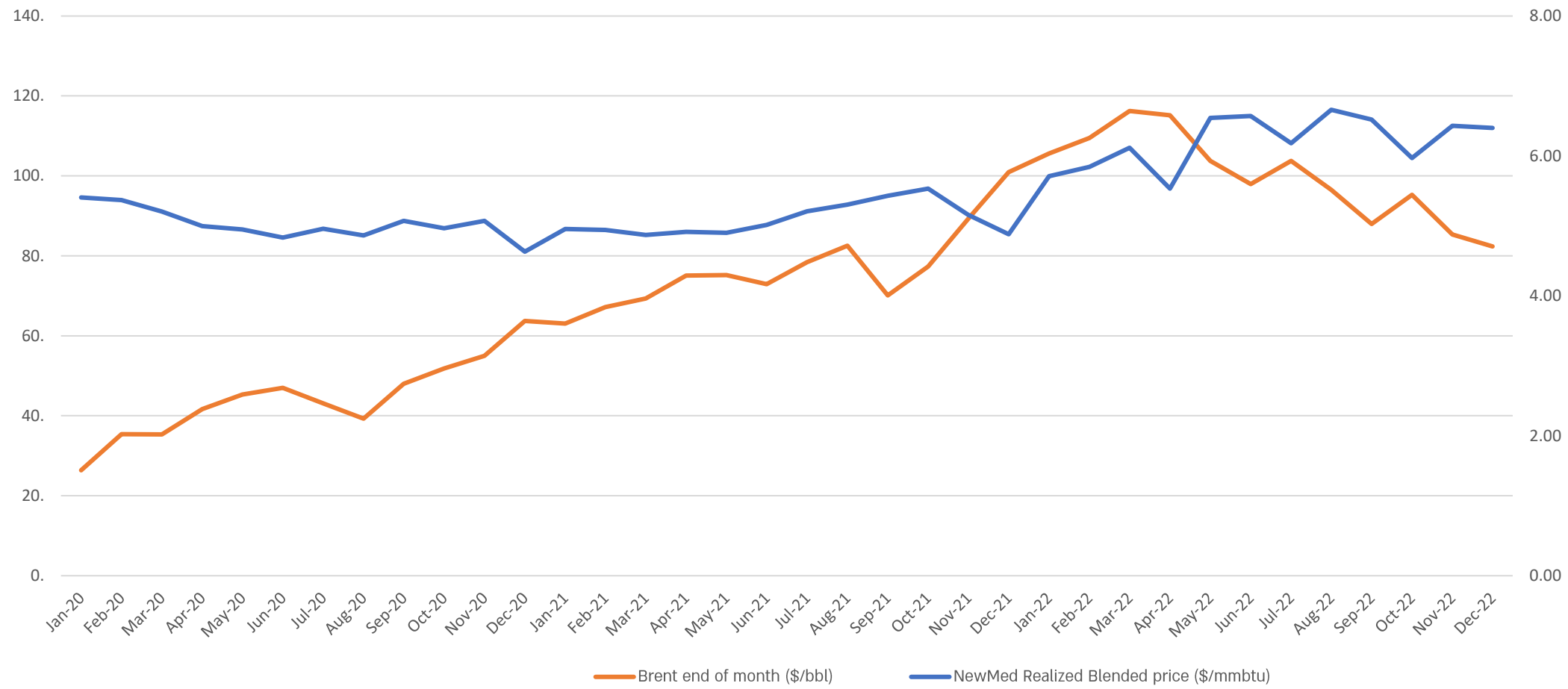
	Israel	Egypt	Jordan	Total
FY 2022 (BCM)	3.8	4.9	2.7	11.4
Average Price (\$/mmbtu)				6.2
FY 2021 (BCM)	4.6	3.4	2.7	10.7
Average Price (\$/mmbtu)				5.1

* Production Summary for Leviathan 100%

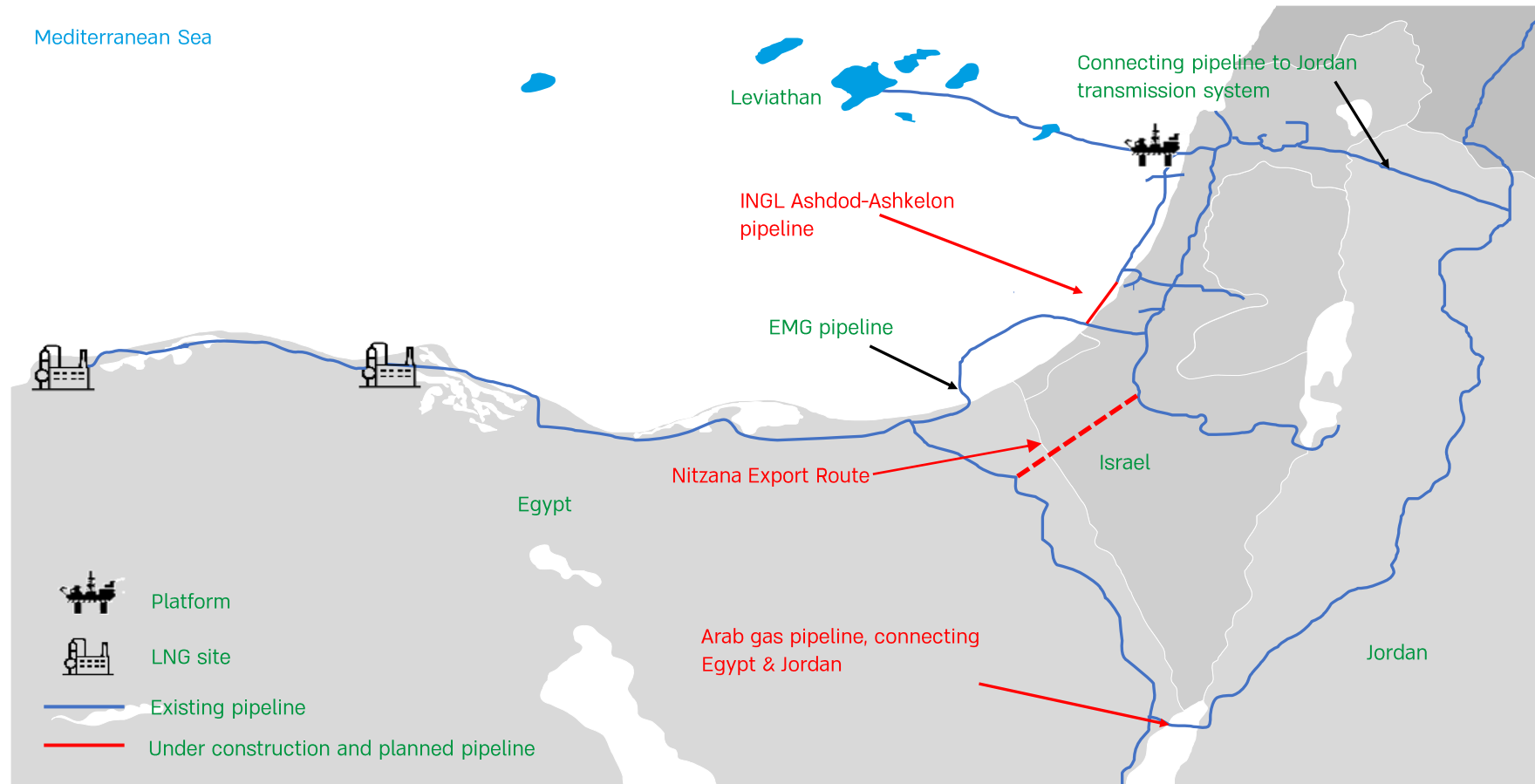




Robust Price Environment



Regional Connectivity Update

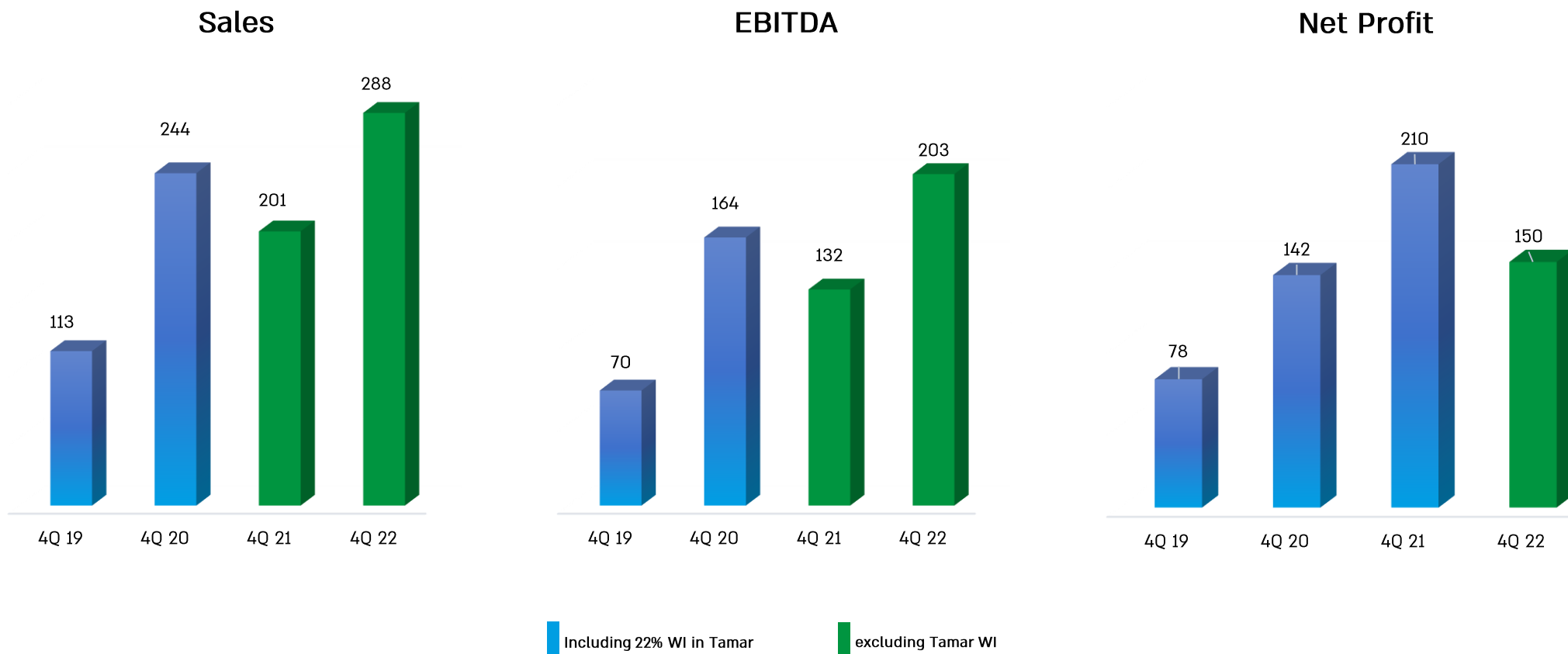


Leviathan Expansion

- ❑ As part of the promotion of Phase 1B for the increase of the maximum production capacity to approx. 2.1 BCF/d, the Leviathan partners are promoting the acceleration of an investment in a third subsea gathering line from the wells to the platform.
- ❑ The Third gathering line investments including related systems, are estimated at approx. \$562 million (100% Leviathan), subject to FID expected in the second quarter of 2023. The new gathering line will enable an increase in production capacity from 1.2 BCF/d to 1.4 BCF/d (14 BCM/y) by mid 2025.
- ❑ **For the promotion of FLNG solution for Phase 1B, the Leviathan partners approved budgets of approx. \$96.4 million (100%), for the performance of Pre-FEED.**



Key 4th Quarter Financial Metrics (\$mm)

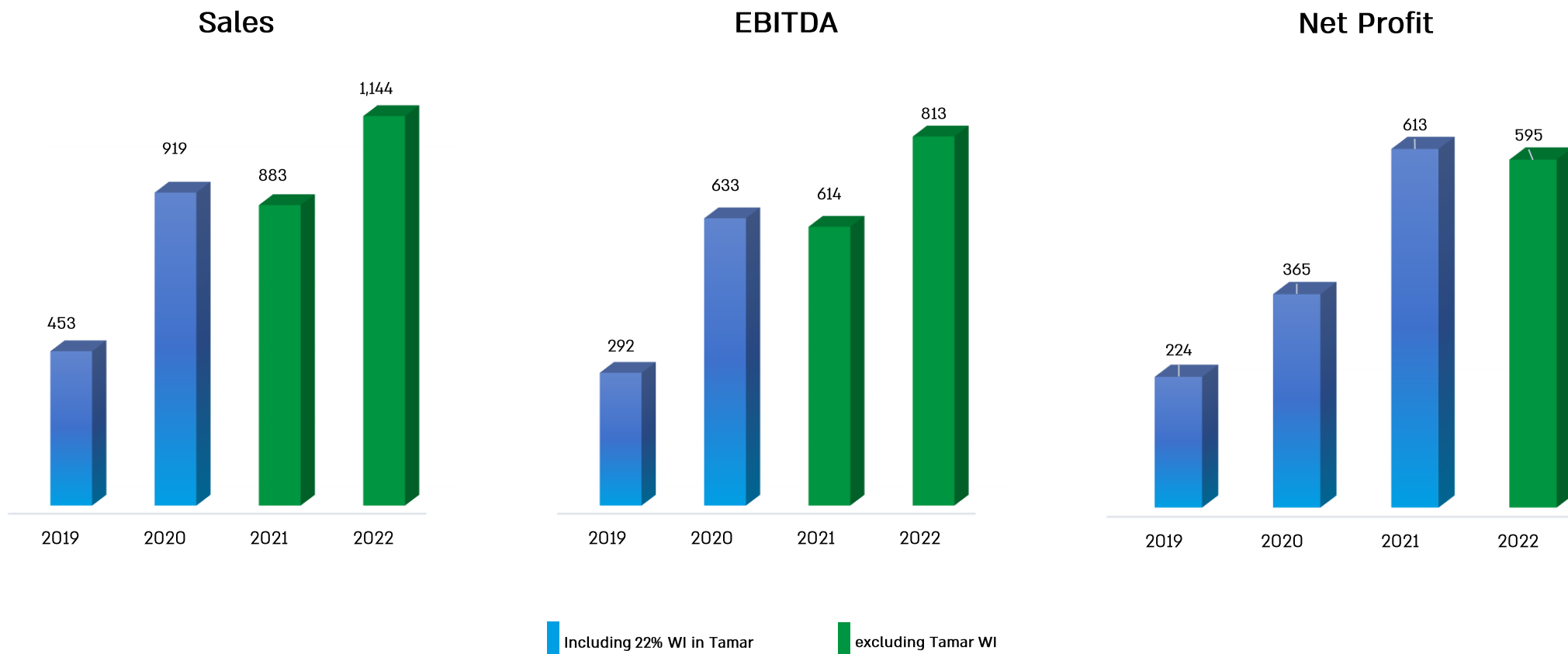


Net Profit before income tax

EBITDA calculated as Operating profit + Deprecation and Amortization



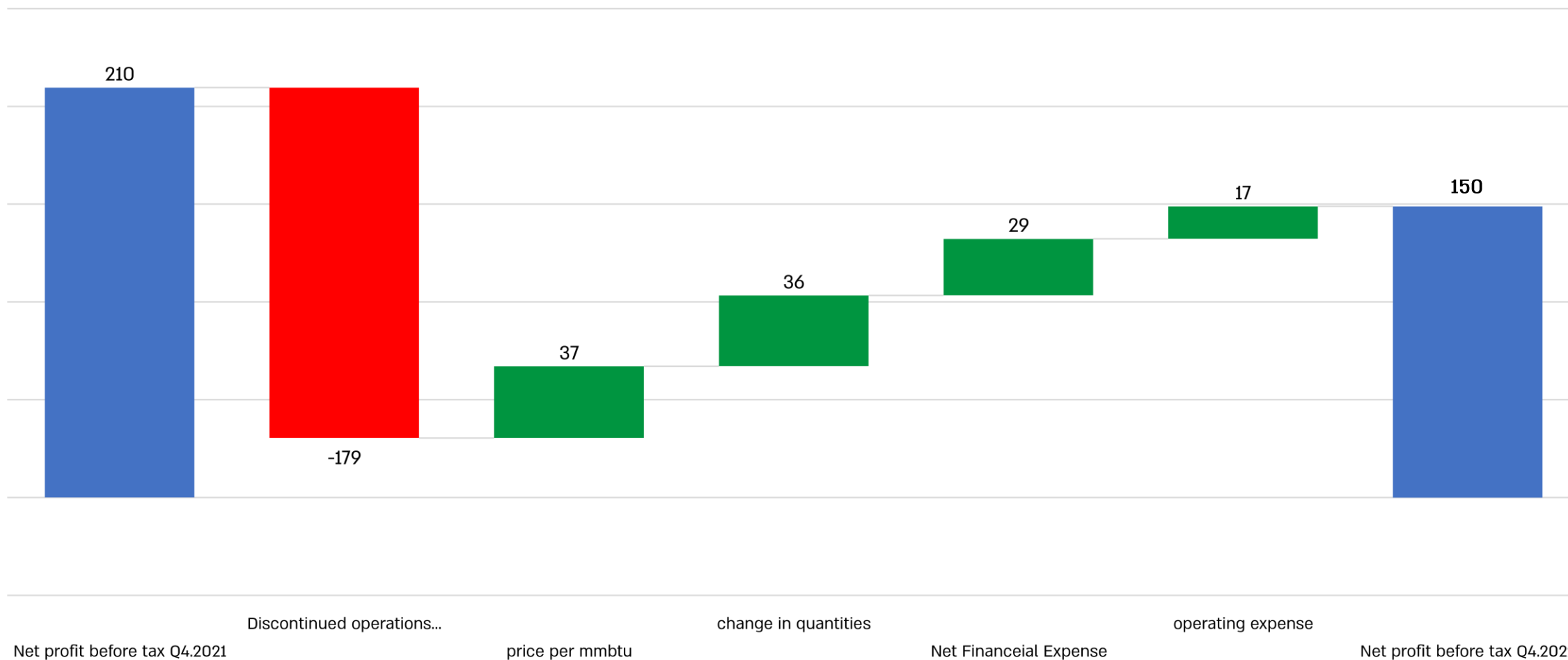
Key FY 2022 Financial Metrics (\$mm)



Net Profit before income tax

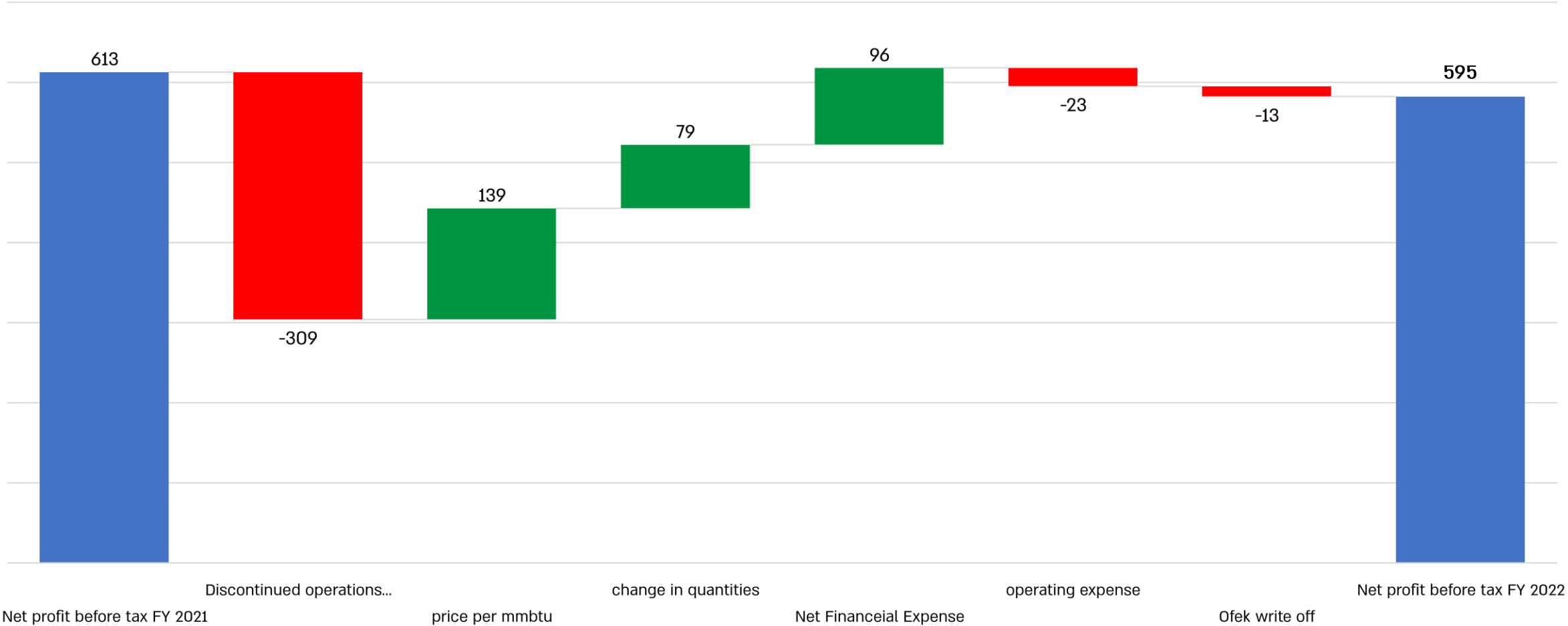
EBITDA calculated as Operating profit + Deprecation and Amortization

4th Quarter Change in Net Profit (\$mm)





FY Change in Net Profit (\$mm)

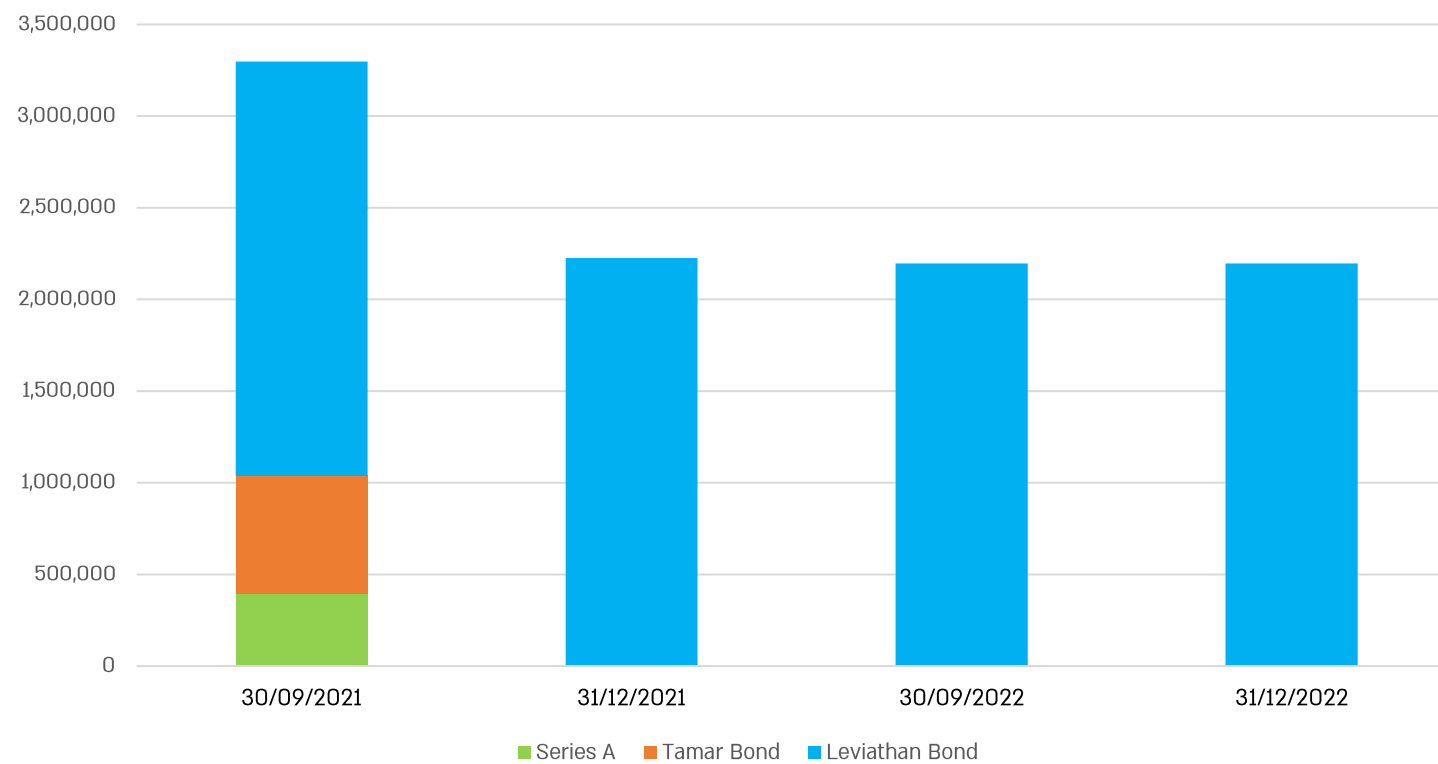




Balance Sheet Summary (\$mm)

	31.12.2022	31.12.2021
Assets:		
Current assets:		
Cash and cash equivalents	22.4	220.2
Short-term investments and deposits	395.9	120.7
Trade receivables	199.0	152.5
Trade and other receivables	134.1	87.3
Current taxes receivable	19.9	-
	771.3	580.7
Non-current assets:		
Investments in oil and gas assets	2,547.2	2570.4
Investments in a company accounted for at equity	59.7	62.8
Long-term deposits	0.5	100.7
Other long-term assets	560.3	535.4
	3,167.7	3,269.3
	3,939.0	3,850.0
Liabilities and equity:		
Current liabilities:		
Current maturities for bonds	424.8	-
Provision for tax and balancing payments	-	86.2
Declared profits for distribution	50.0	-
Trade and other payables	96.9	270.7
Other short-term liabilities	9.9	27.6
	581.6	384.5
Non-current liabilities:		
Bonds	1,731.0	2,224.8
Deferred taxes	269.8	207.8
Other long-term liabilities	69.2	94.4
	2,070.0	2,527.0
Equity:		
Partners' equity	154.8	154.8
Capital reserves	(29.9)	(30.7)
Retained earnings	1,162.5	814.4
	1,287.4	938.5
	3,939.0	3,850.0

Financial Debt (\$'000)



Cash, Cash equivalent and short-term investment as of 31/12/2022 - \$418.3 mm



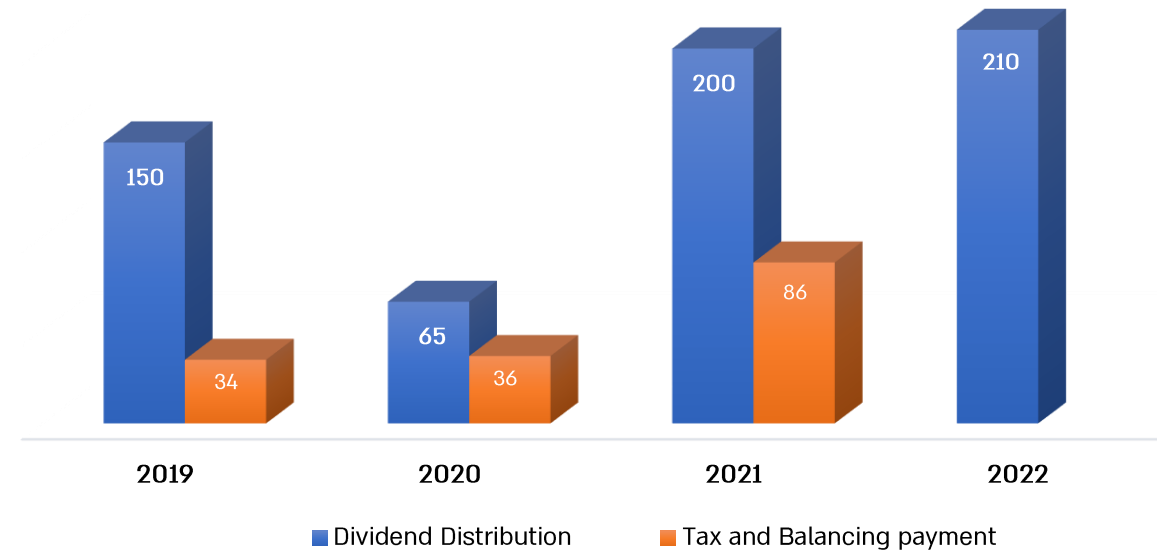
P&L Summary (\$mm)

	For the year ended on		
	31.12.2022	31.12.2021	31.12.2020
Revenues From natural gas and condensate sales	1,143.9	882.5	587.1
Net of royalties	172.0	128.7	86.3
Revenues, net	971.9	753.8	500.8
Expenses and costs:			
Cost of production of natural gas and condensate	134.1	118.4	89.7
Depreciation, depletion and amortization expenses	131.0	113.1	79.4
Other direct expenses	5.2	4.2	3.4
G&A	19.7	17.3	14.6
Total expenses and costs	290.0	253.0	187.1
The Partnership's share in the losses of a company accounted for at equity	(3.1)	(4.5)	(7.7)
Operating profit	678.8	496.3	306.0
Financial expenses	(155.3)	(211.3)	(231.8)
Financial income	71.1	31.4	88.0
Financial expenses, net	(84.2)	(179.9)	(143.8)
Profit before income taxes	594.6	316.4	162.2
Taxes on income	(116.0)	(207.8)	-
Profit from continuing operations	478.6	108.6	162.2
Profit (loss) from discontinued operations	(13.2)	151.7	203.1
Profit from the sale of natural gas and oil assets	4.3	144.6	-
Total profit (loss) from discontinued operations	(8.9)	296.3	203.1
Net income	469.7	404.9	365.3

Dividend and Buy Back

- According to the published Buy Back plan, the partnership has purchased Levithan Bond notes in an amount of c. \$109.5mm to date
- The partnership has declared a \$60mm profit distribution to unitholders

Dividend Distributions * (\$'mm)



* Including latest declared Dividend



Thank You

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Appendix

Leviathan Bond Sponsor Financial Data Report

PERIOD ENDED ITEM	31.12.2022 QUANTITY/ACTUAL AMOUNT (IN USD\$,000)
Total Offtake (BCM)	11.4
Leviathan Revenues (100%)	2,524,741
Loss Proceeds, if any, paid to Revenue Account	-
Sponsor Deposits, if any, into Revenue Account	-
Gross Revenues (before Royalties)	1,103,503
Overriding Royalties	
Statutory Royalties	(126,827)
(b) Third Party Royalties	(50,304)
Net Revenues	926,372
Costs and Expenses:	
Fees Under the Financing Documents (Interest Income)	1,439
Taxes	-
Operation and Maintenance Expenses	(126,548)
Capital Expenditures	(122,573)
Insurance (income)	(9,149)
Total Costs and Expenses (sum of Items H(a), (b), (c), (d) and (e))	(256,831)
Total Cash Flows Available for Debt Service (Item G minus Item H)	669,541
Total Cash Flow from operation (Item G minus Items H(c) and H(e))	790,675
Total Debt Service	(217,025)*
Total Distribution to the Sponsor	272,000

Gas sales for 100% of the Leviathan partners on an accrual basis.

* Including buyback of bonds by the sponsor of approximately 75 Million dollars.