



NEWMEDENERGY

1Q 2023 Financial Results Presentation

May 2023



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Key Highlights

- ❑ Non-Bidding Acquisition Offer for 12.05 NIS per Unit - Deal update
- ❑ 1st quarter average production - c. 1,121 MMcf/d (207.5 Mboe/d), 2.86 BCM
- ❑ Record 1st quarter earnings - \$194mm EBITDA / \$121mm net profit
- ❑ Leviathan Expansion & Aphrodite A-3 appraisal well drilling
- ❑ Leviathan Bond - \$280mm pre-payment out of \$500mm Leviathan bond June 30, 2023 series.
- ❑ Dividend – \$50mm Dividend distribution for the quarter

BP – ADNOC Non-biding offer Transaction Update

- ❑ Due Diligence process well under way and progressing
- ❑ Independent Committee work ongoing including selection of legal, economic and financial advisers
- ❑ Preliminary discussions with relevant regulators



Production Summary

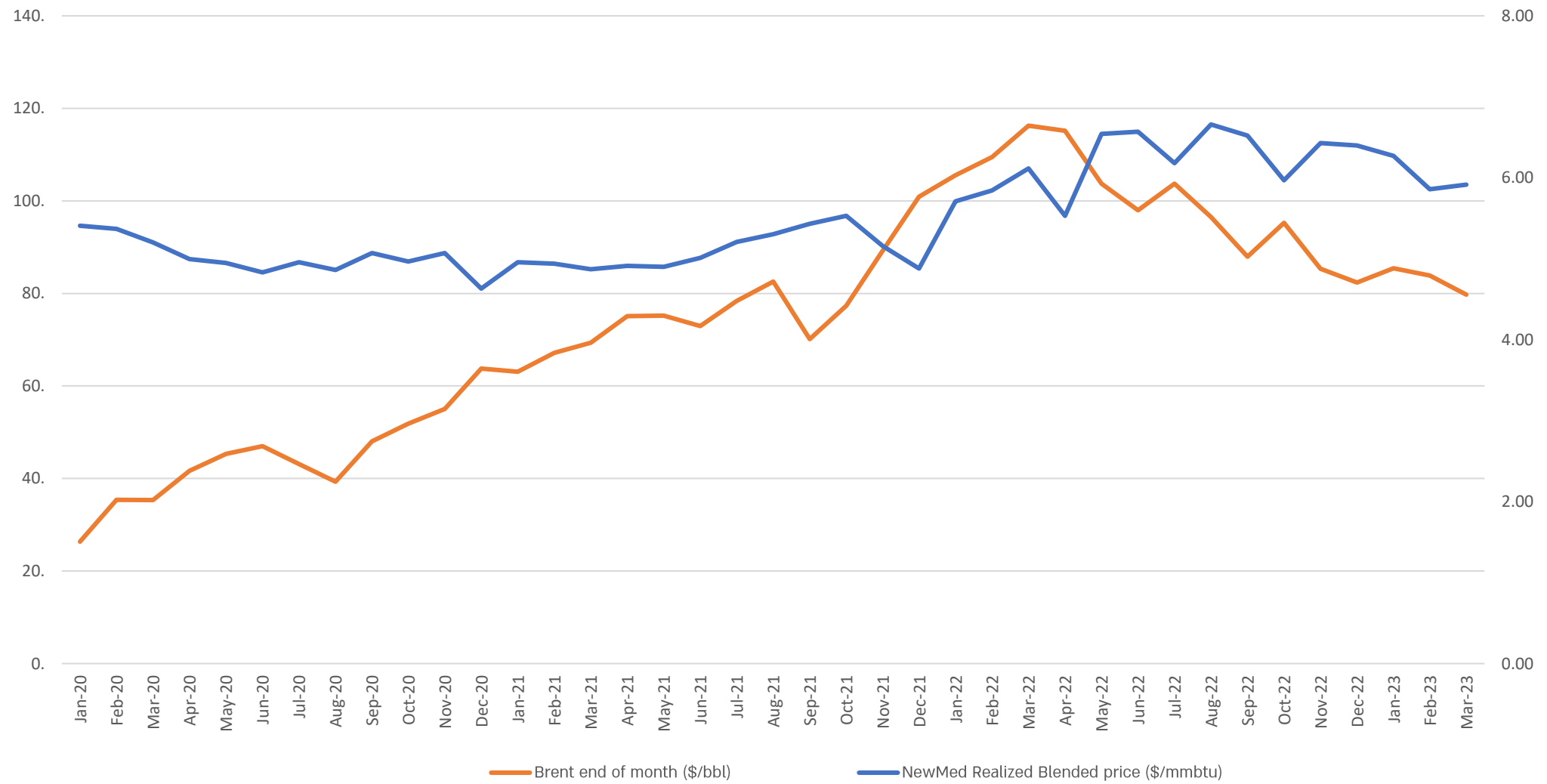
	Israel	Egypt	Jordan	Total
1Q / 2023 (BCM)	0.6	1.5	0.7	2.8
Average Price (\$/mmbtu)				6.1
1Q / 2022 (BCM)	0.9	1.1	0.7	2.7
Average Price (\$/mmbtu)				5.8

* Production Summary for Leviathan 100%

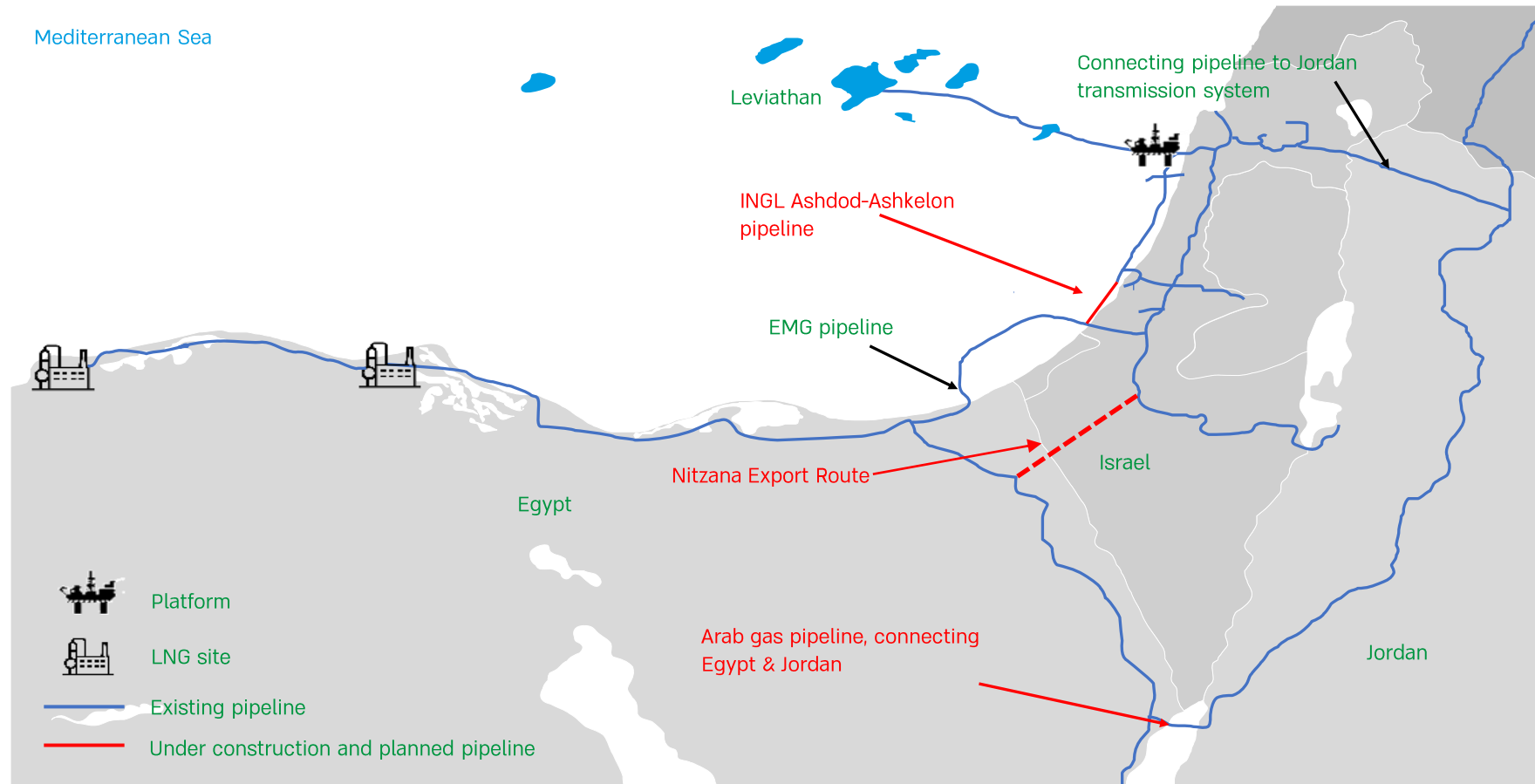




Stable and Favorable Price Environment



Regional Connectivity Update





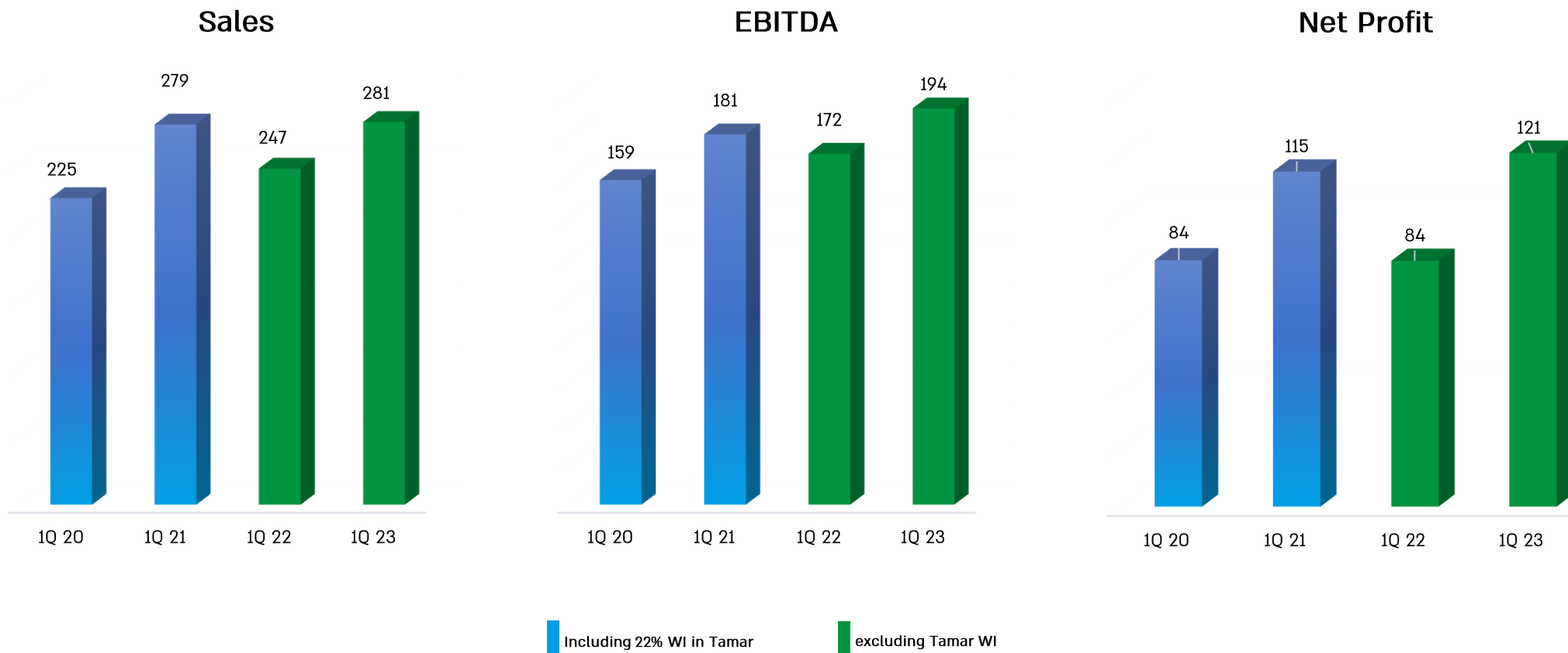
Leviathan Expansion & Aphrodite Development

- ❑ The **Third gathering line** investments 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.
- ❑ **Aphrodite A3 appraisal well** spudded in **May 2023** with the **Stena Forth** drilling ship:
 - Drilling operations are expected to take 3 months
 - Approved budget of \$130mm (100%)
 - Will serve as a future production well once the field is developed
 - The partners approved an additional amount of approximately \$62mm (100%) for Pre-FEED works for the purpose of promoting the development of the field



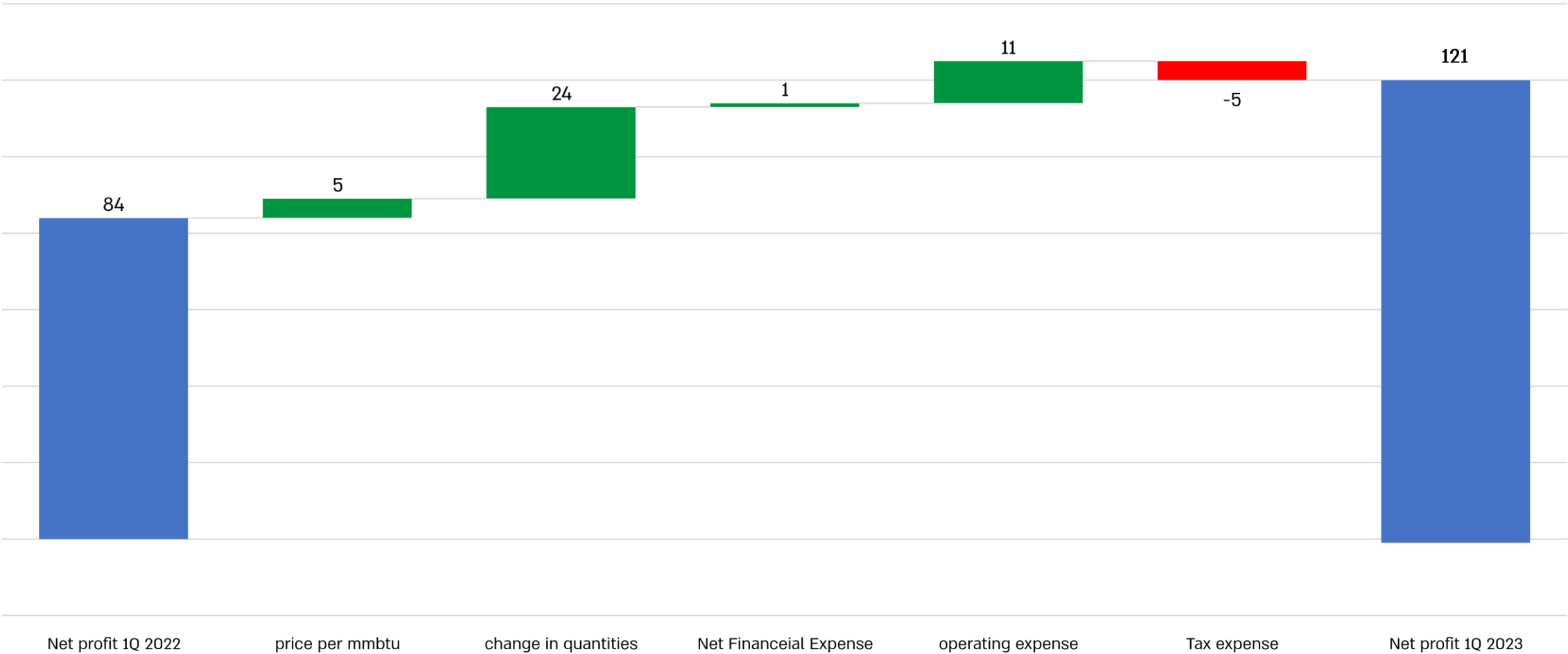


Key 1st Quarter Financial Metrics (\$mm)





1st Quarter Change in Net Profit (\$mm)



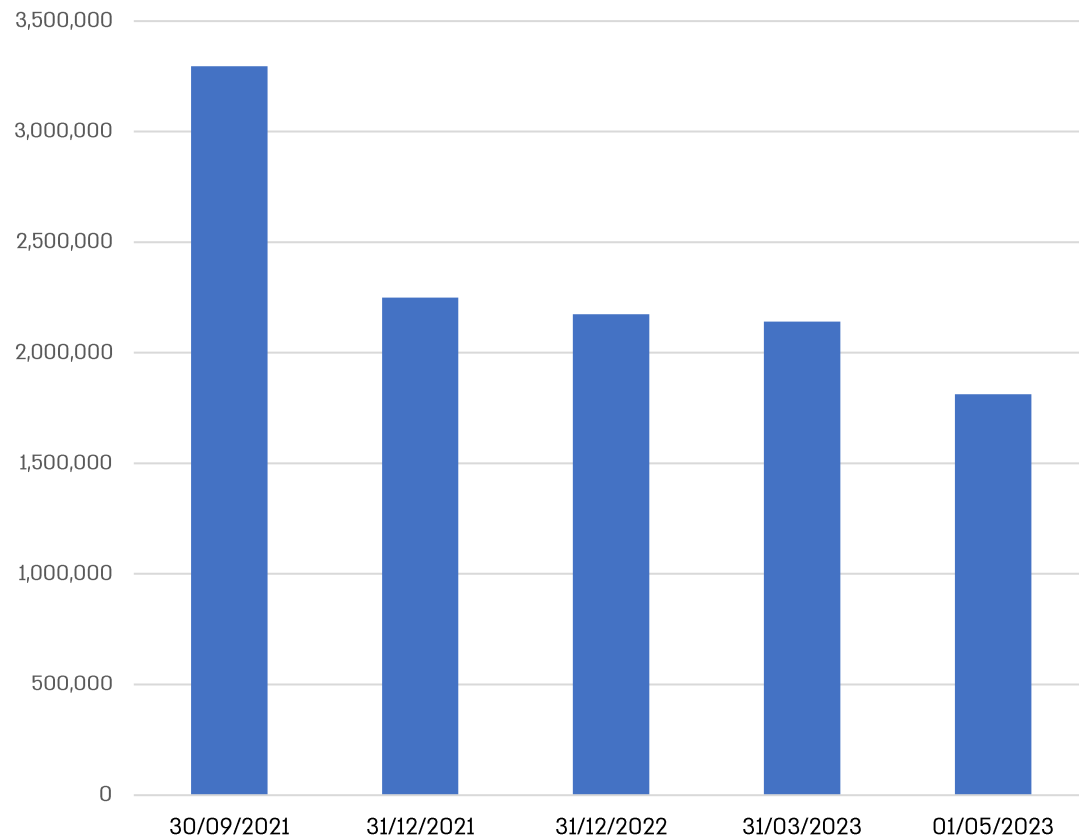


Balance Sheet

Summary (\$mm)

	31.03.2023	31.12.2022
Assets:		
Current assets:		
Cash and cash equivalents	83.9	22.4
Short-term investments and deposits	398.8	395.9
Trade receivables	216.2	199.0
Trade and other receivables	120.4	134.1
Current taxes receivable	7.3	19.9
	826.6	771.3
Non-current assets:		
Investments in oil and gas assets	2,563.7	2,547.2
Investments in a company accounted for at equity	58.4	59.7
Long-term deposits	0.5	0.5
Other long-term assets	579.8	560.3
	3,202.4	3,167.7
	4,029.0	3,939.0
Liabilities and equity:		
Current liabilities:		
Current maturities of bonds	391.2	424.8
Declared profits for distribution	60.0	50.0
Income taxes payable	-	-
Trade and other payables	122.6	96.9
Other short-term liabilities	10.6	9.9
	584.4	581.6
Non-current liabilities:		
Bonds	1,732.0	1,731.0
Deferred taxes	292.9	269.8
Other long-term liabilities	70.7	69.2
	2,095.6	2,070.0
Equity:		
Partners' equity	154.8	154.8
Capital reserves	(29.5)	(29.9)
Retained earnings	1,223.7	1,162.5
	1,349.0	1,287.4
	4,029.0	3,939.0

Financial Debt (\$'000)



Partial early redemption of Leviathan Bond 2023

- On May 1, 2023, \$280mm pre-payment out of June 30, 2023 Leviathan bond series of a total volume of \$500mm.

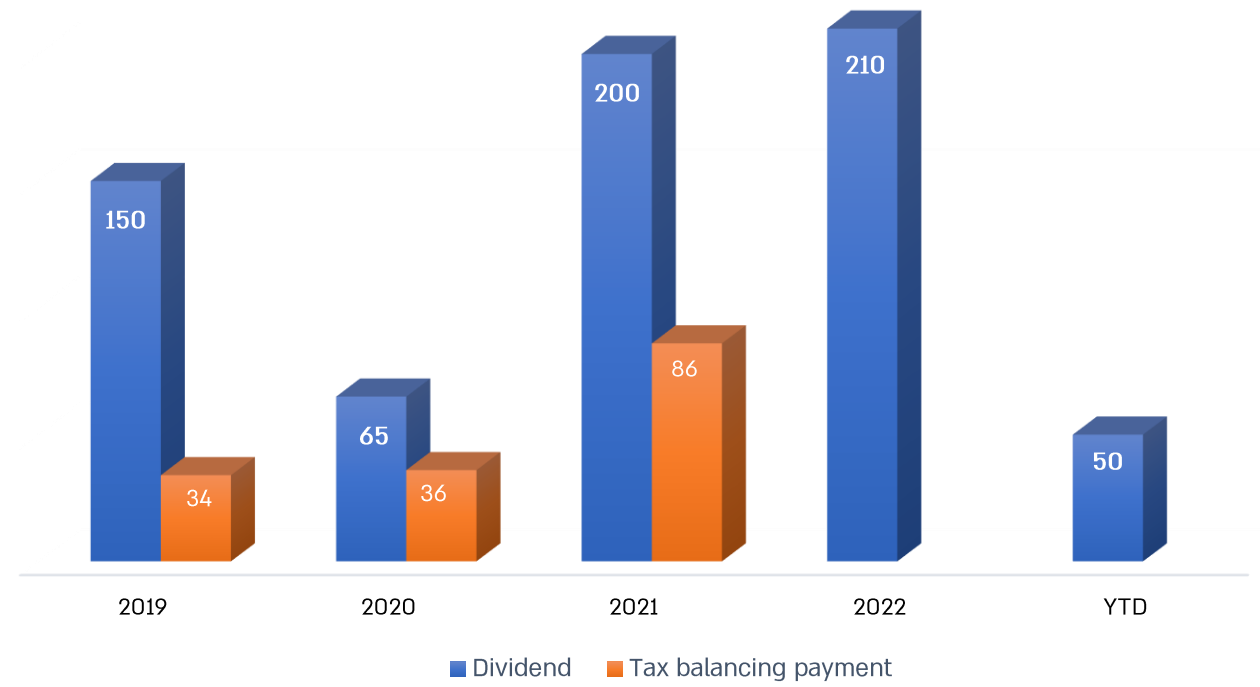


P&L Summary (\$mm)

	<u>For the period ended</u>		
	31.03.2023	31.03.2022	31.12.2022
Revenues From natural gas and condensate sales	281.1	246.8	1,143.9
Net of royalties	41.1	36.0	172.0
Revenues, net	240.0	210.8	971.9
Expenses and costs:			
Cost of production of natural gas and condensate	38.2	33.7	134.1
Depreciation, depletion and amortization expenses	19.9	37.8	131.0
Other direct expenses	0.8	1.0	5.2
G&A	5.6	3.1	19.7
Total expenses and costs	64.5	75.6	290.0
The Partnership's share in the losses of a company accounted for at equity	(1.3)	(1.1)	(3.1)
Operating profit	174.2	134.1	678.8
Financial expenses	(37.2)	(38.4)	(155.3)
Financial income	19.9	20.0	71.1
Financial expenses, net	(17.3)	(18.4)	(84.2)
Profit before income taxes	156.9	115.7	594.6
Taxes on income	(36.2)	(31.6)	(116.0)
Profit from continuing operations	120.7	84.1	478.6
Total loss from discontinued operations	-	-	(8.9)
Net income	120.7	84.1	469.7



Dividends



* Including latest declared Dividend



Thank You

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Appendix

Leviathan Bond Sponsor Financial Data Report

PERIOD ENDED ITEM	30.03.2022 QUANTITY/ACTUAL AMOUNT (IN USD\$,000)
Total Offtake (BCM)	2.8
Leviathan Revenues (100%)	619,966
Loss Proceeds, if any, paid to Revenue Account	-
Sponsor Deposits, if any, into Revenue Account	-
Gross Revenues (before Royalties)	267,705
Overriding Royalties	
Statutory Royalties	(32,537)
(b) Third Party Royalties	(12,905)
Net Revenues	222,263
Costs and Expenses:	
Fees Under the Financing Documents (Interest Income)	878
Taxes	-
Operation and Maintenance Expenses	(33,978)
Capital Expenditures	(16,873)
Insurance (income)	(8,073)
Total Costs and Expenses (sum of Items H(a), (b), (c), (d) and (e))	(58,046)
Total Cash Flows Available for Debt Service (Item G minus Item H)	164,217
Total Cash Flow from operation (Item G minus Items H(c) and H(e))	180,212
Total Debt Service	(34,082)
Total Distribution to the Sponsor	130,000

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

* Including buyback of bonds by the sponsor of approximately 34 Million dollars.