



NEWMEDENERGY

2Q 2023 Financial Results Presentation

August 2023



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Key Highlights

- ❑ BP & ADNOC acquisition offer - Transaction update
- ❑ 2nd quarter production - c. 984MMcf/d (175 Mboe/d), 2.5 BCM
- ❑ 2nd quarter earnings - \$173mm EBITDA / \$93mm net profit
- ❑ Aphrodite Development plan submitted to the Cypriot Government. A-3 well drilling completed according to timetable and on budget.
- ❑ Leviathan Bond – full repayment of \$500mm Leviathan bond series 2023.
- ❑ Dividend – \$50mm Dividend distribution for the quarter

BP – ADNOC Acquisition Offer Transaction Update

- ❑ The due diligence process by the BP-ADNOC consortium on NewMed and its assets finalized
- ❑ Advanced negotiation ongoing between BP-ADNOC consortium :
 - ❑ **Delek** - Shareholders agreement
 - ❑ **Independent Committee** - engage and negotiate directly

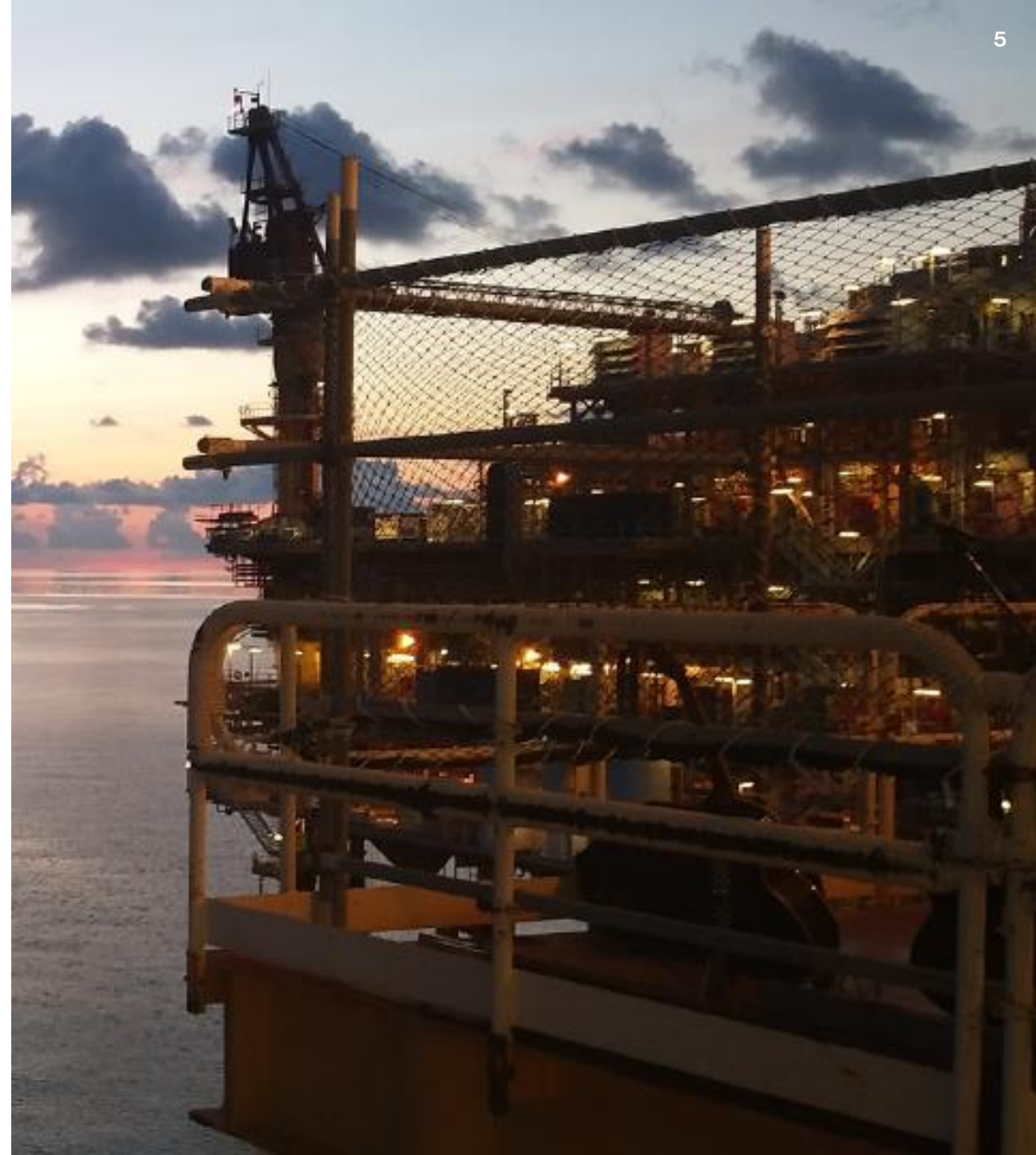


Production Summary

	Israel	Egypt	Jordan	Total
2Q / 2023 (BCM)	0.3	1.6	0.6	2.5
Average Price (\$/mmbtu)				6.14
2Q / 2022 (BCM)	0.8	1.4	0.6	2.8
Average Price (\$/mmbtu)				6.39

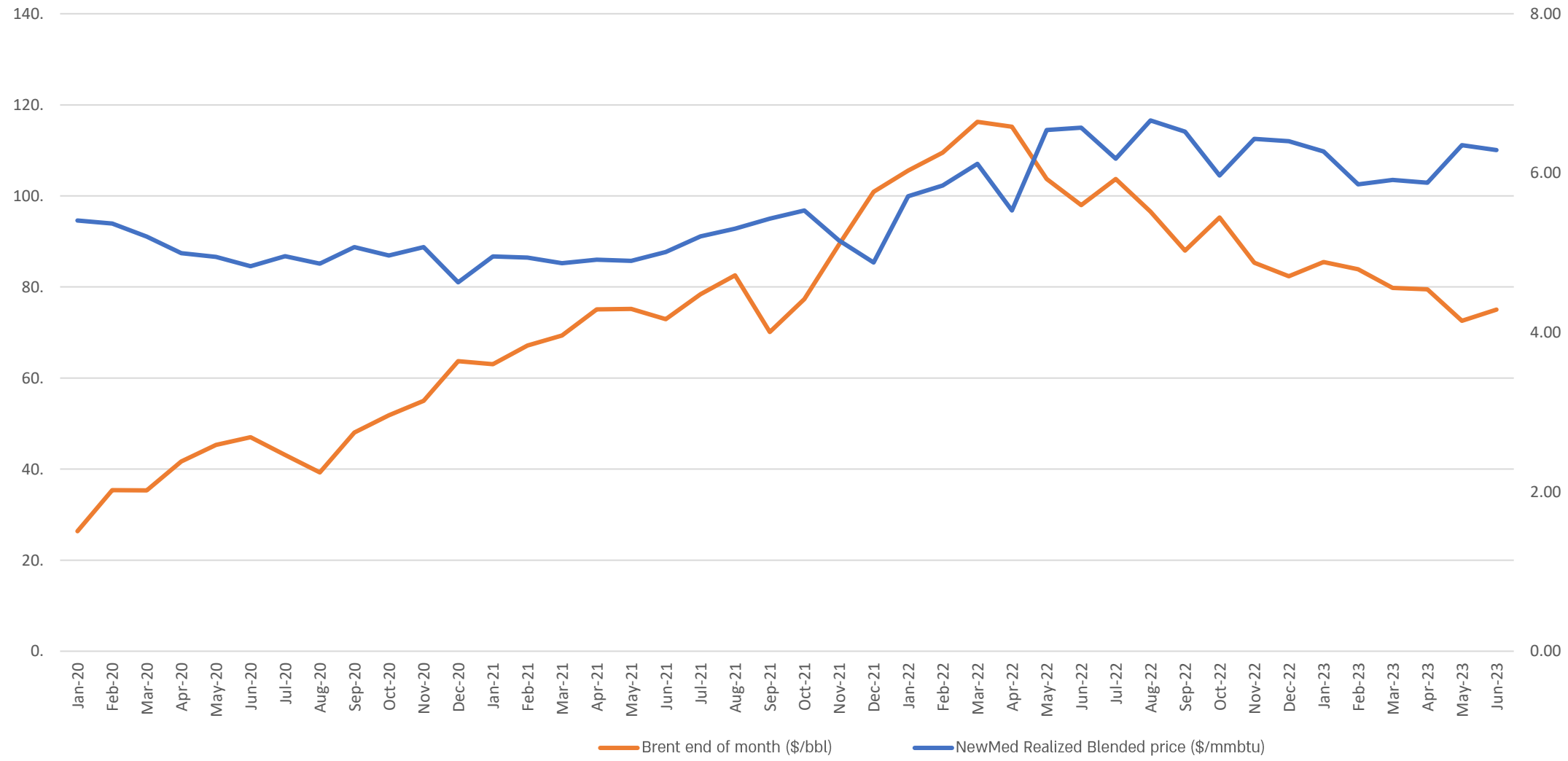
	Israel	Egypt	Jordan	Total
1H / 2023 (BCM)	0.9	3.1	1.3	5.3
Average Price (\$/mmbtu)				6.11
1H / 2022 (BCM)	1.7	2.5	1.3	5.5
Average Price (\$/mmbtu)				6.09

* Production Summary for Leviathan 100%

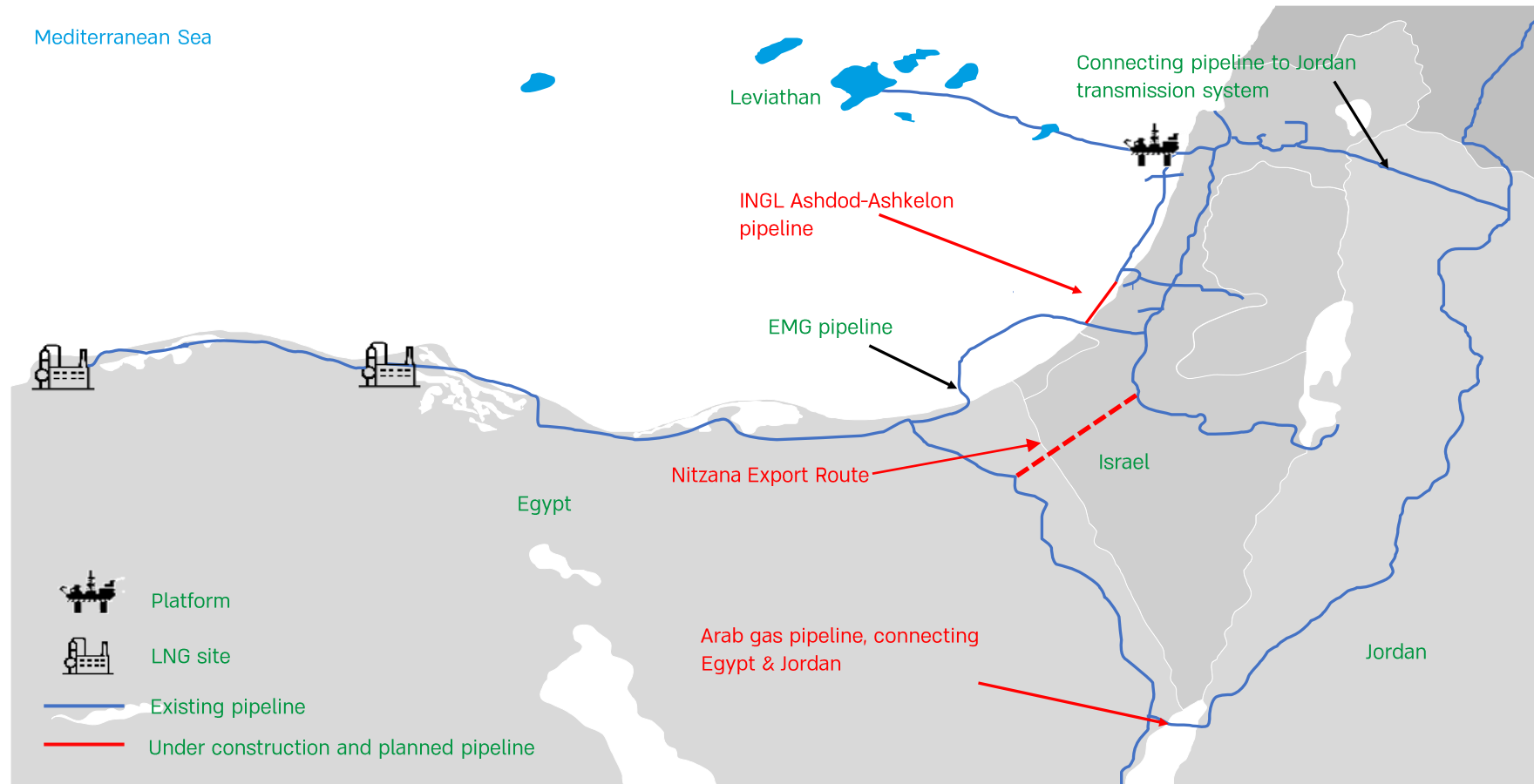




Stable and Favorable Price Environment



Regional Connectivity Update





Leviathan Expansion & Aphrodite Development

❑ Leviathan Phase 1B

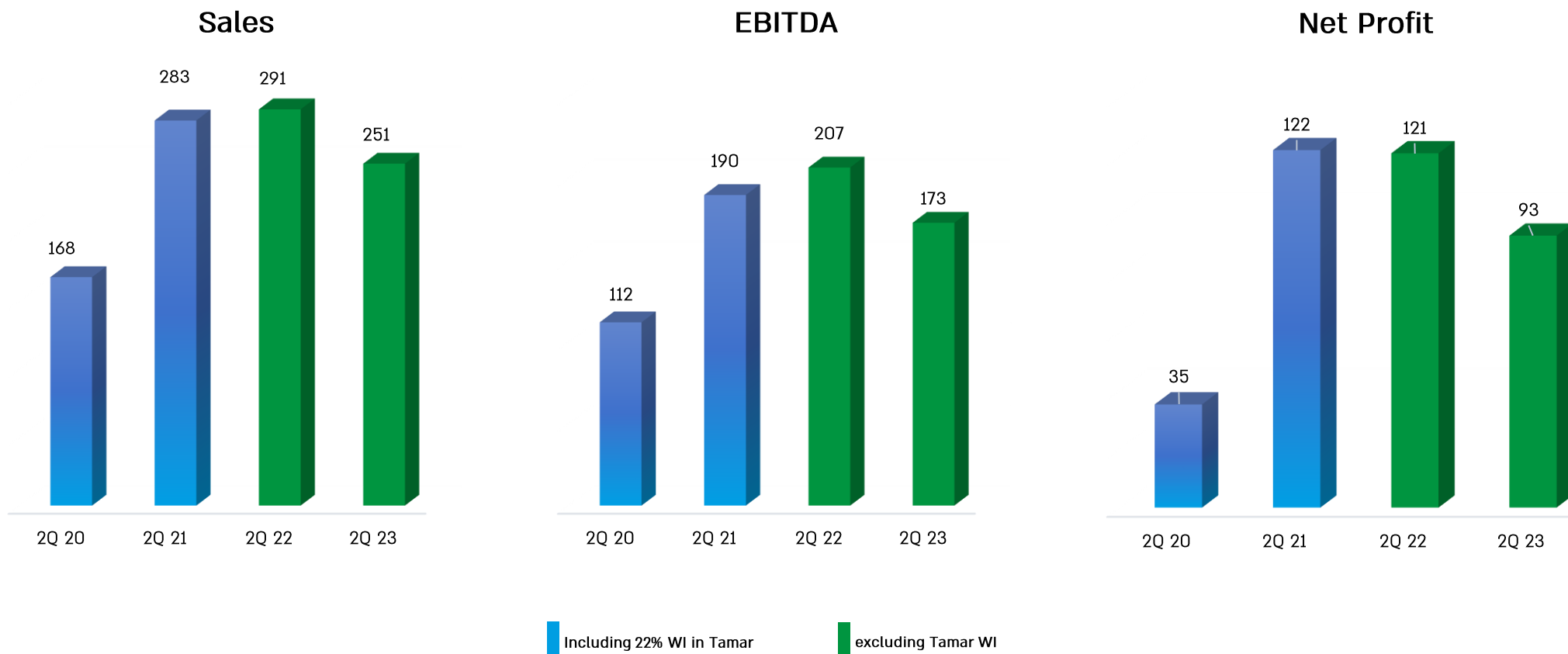
- ❑ FLNG Pre-FEED process is ongoing and progressing, expected to continue into FEED.
- ❑ Upstream development planning is progressing in parallel to expanding the regional connectivity export pipelines.
- ❑ Export license request submitted to MOE

❑ Aphrodite

- ❑ **A3** appraisal well drilling finalized on time and budget. We are currently analyzing the gathered data, and expect to publish an updated 3rd party reserve report.
- ❑ **Updated development plan** using exiting infrastructures in Egypt submitted to the government of Cyprus.
- ❑ Negotiation with the owners of West Delta Deep Marine (WDDM) facilities in Egypt, to connect the subsea production system of the Aphrodite Reservoir.

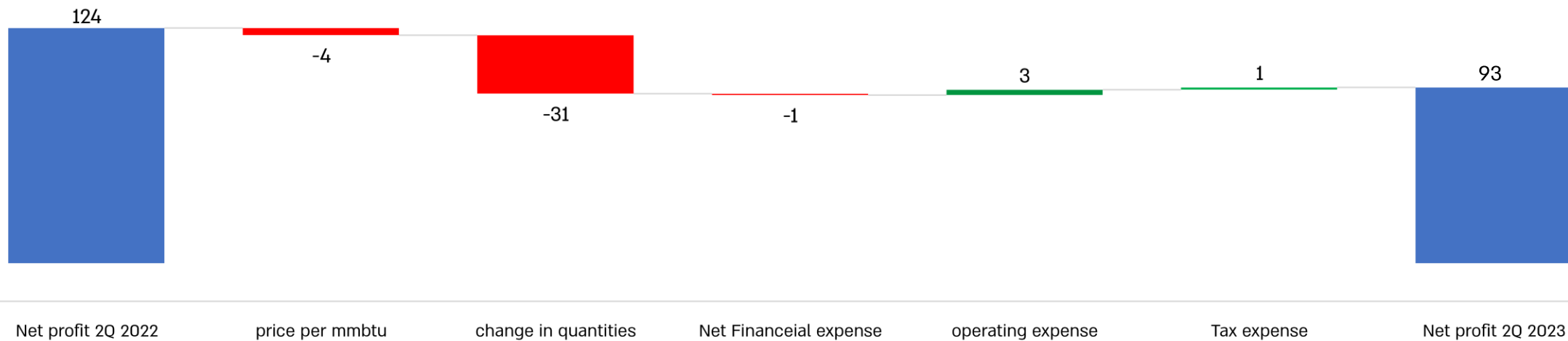


Key 2nd Quarter Financial Metrics (\$mm)





2nd Quarter Change in Net Profit (\$mm)



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





P&L Summary (\$mm)

	<u>For Period of</u>				
	4-6/2023	4-6/2022	1-6/2023	1-6/2022	2022
Revenues From natural gas and condensate sales	250.8	290.8	531.9	537.6	1,143.9
Net of royalties	36.4	41.7	77.5	77.7	172.0
Revenues, net	214.4	249.1	454.4	459.9	971.9
Expenses and costs:					
Cost of production of natural gas and condensate	34.8	36.8	73.0	70.5	134.1
Depreciation, depletion and amortization expenses	20.9	21.9	40.8	59.7	131.0
Other direct expenses	0.9	0.7	1.7	1.7	5.2
G&A	5.8	4.8	11.4	7.9	19.7
Total expenses and costs	62.4	64.2	126.9	139.8	290.0
The Partnership's share in the losses of a company accounted for at equity	(0.1)	(1.1)	(1.4)	(2.2)	(3.1)
Operating profit	151.9	183.8	326.1	317.9	678.8
Financial expenses	(31.9)	(37.8)	(69.1)	(76.2)	(155.3)
Financial income	6.9	13.5	26.8	33.5	71.1
Financial expenses, net	(25.0)	(24.3)	(42.3)	(42.7)	(84.2)
Profit before income taxes	126.9	159.5	283.8	275.2	594.6
Taxes on income	(34.0)	(35.3)	(70.2)	(66.9)	(116.0)
Profit from continuing operations	92.9	124.2	213.6	208.3	478.6
Total loss from discontinued operations	-	(3.1)	-	(3.1)	(8.9)
Net income	92.9	121.1	213.6	205.2	469.7

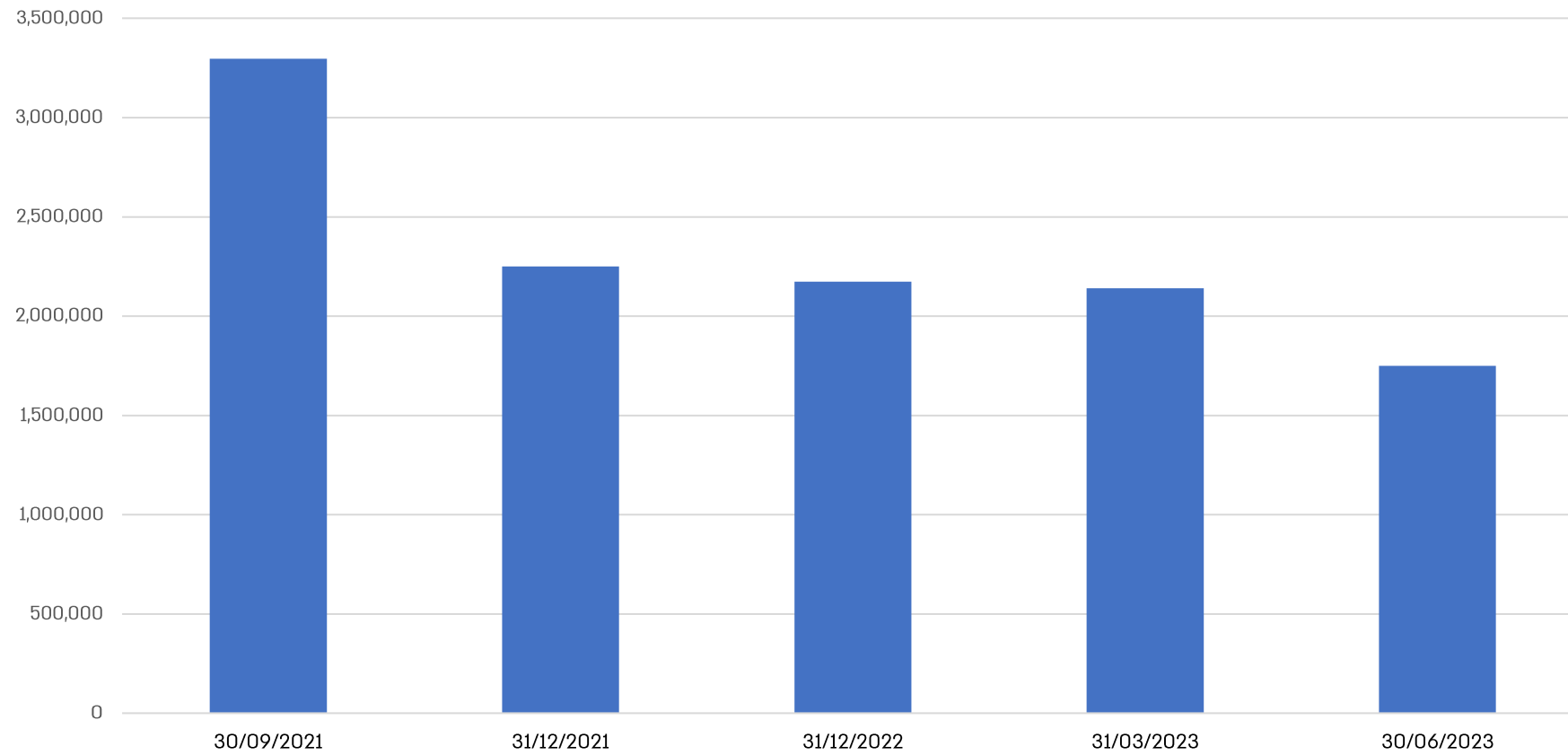


Balance Sheet Summary (\$mm)

For the Period Ending	30.06.2023	30.06.2022	31.12.2022
Assets:			
Current assets:			
Cash and cash equivalents	69.0	67.8	22.4
Short-term investments and deposits	18.0	203.7	395.9
Trade receivables	204.9	228.7	199.0
Trade and other receivables	128.2	121.6	134.1
Current taxes receivable	-	-	19.9
	420.1	826.6	771.3
Non-current assets:			
Investments in oil and gas assets	2,601.1	2,556.7	2,547.2
Investments in a company accounted for at equity	58.3	60.6	59.7
Long-term deposits	0.5	0.5	0.5
Other long-term assets	548.1	546.3	560.3
	3,208.0	3,164.1	3,167.7
	3,628.1	3,785.9	3,939.0
Liabilities and equity:			
Current liabilities:			
Current maturities of bonds	-	485.6	424.8
Declared profits for distribution	-	-	50.0
Income taxes payable	2.1	-	-
Trade and other payables	110.7	118.3	96.9
Other short-term liabilities	6.3	13.2	9.9
	119.1	617.1	581.6
Non-current liabilities:			
Bonds	1,733.0	1,728.9	1,731.0
Deferred taxes	309.1	274.8	269.8
Other long-term liabilities	74.5	67.1	69.2
	2,116.6	2,070.8	2,070.0
Equity:			
Partners' equity	154.8	154.8	154.8
Capital reserves	(29.0)	(28.2)	(29.9)
Retained earnings	1,266.6	971.4	1,162.5
	1,392.4	1,098.0	1,287.4
	3,628.1	3,785.9	3,939.0

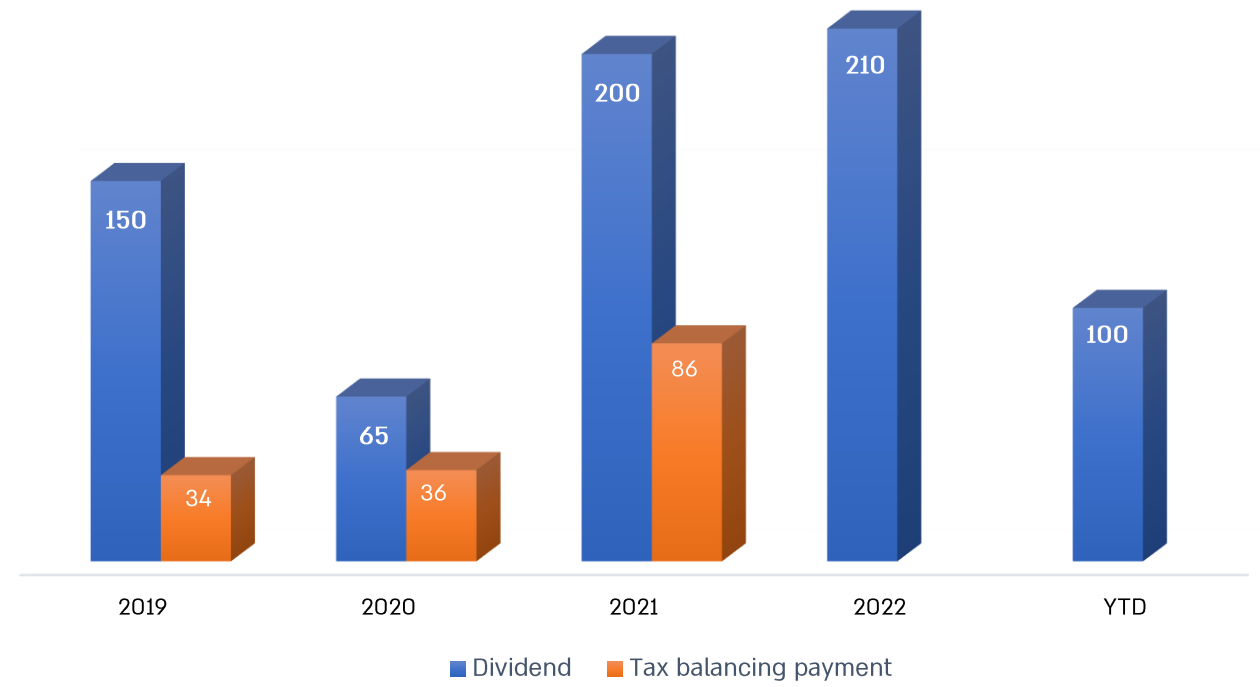


Financial Debt (\$'000)





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)	2,5
Leviathan Revenues (100%)	553,411
Loss Proceeds, if any, paid to Revenue Account	-
Sponsor Deposits, if any, into Revenue Account	97,200
Gross Revenues (before Royalties)	262,072
Overriding Royalties	
Statutory Royalties	(28,413)
(b) Third Party Royalties	(11,269)
Net Revenues	222,390
Costs and Expenses:	
Fees Under the Financing Documents (Interest Income)	8,035
Taxes	-
Operation and Maintenance Expenses	(24,334)
Capital Expenditures	(15,023)
Insurance (income)	(31)
Total Costs and Expenses (sum of Items H(a), (b), (c), (d) and (e))	(31,353)
Total Cash Flows Available for Debt Service (Item G minus Item H)	191,037
Total Cash Flow from operation (Item G minus Items H(c) and H(e))	198,025
Total Debt Service	(390,519)
Total Distribution to the Sponsor	95,000

Total offtake (BCM) and Leviathan Revenue for 100% of the Leviathan partners on an accrual basis.

* Excluding buyback of bonds by the sponsor of approximately 109 Million dollars from previous periods.