



NEWMEDENERGY

3Q 2023 Financial Results Presentation

November 2023



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Key Highlights

- ❑ Operational update in connection with the ongoing war in Israel
- ❑ BP & ADNOC acquisition offer – Continued negotiation
- ❑ 3rd quarter production - c. 1,120 MMcf/d (197 Mboe/d), 2.92 BCM
- ❑ 3rd quarter earnings - \$201mm EBITDA / \$118mm net profit
- ❑ Leviathan Expansion & Aphrodite Development
- ❑ NewMed together with SOCAR and BP won 6 exploration licenses in Israel
- ❑ Dividend & Bond Buy-back – \$50mm Dividend distribution for the quarter.
\$90mm Leviathan bond buy-back approved.



Production Summary

| | Israel | Egypt | Jordan | Total |
|--------------------------|--------|-------|--------|-------|
| 3Q / 2023 (BCM) | 0.4 | 1.7 | 0.8 | 2.9 |
| Average Price (\$/mmbtu) | | | | 6.06 |
| 3Q / 2022 (BCM) | 1.2 | 1.1 | 0.7 | 3.0 |
| Average Price (\$/mmbtu) | | | | 6.44 |

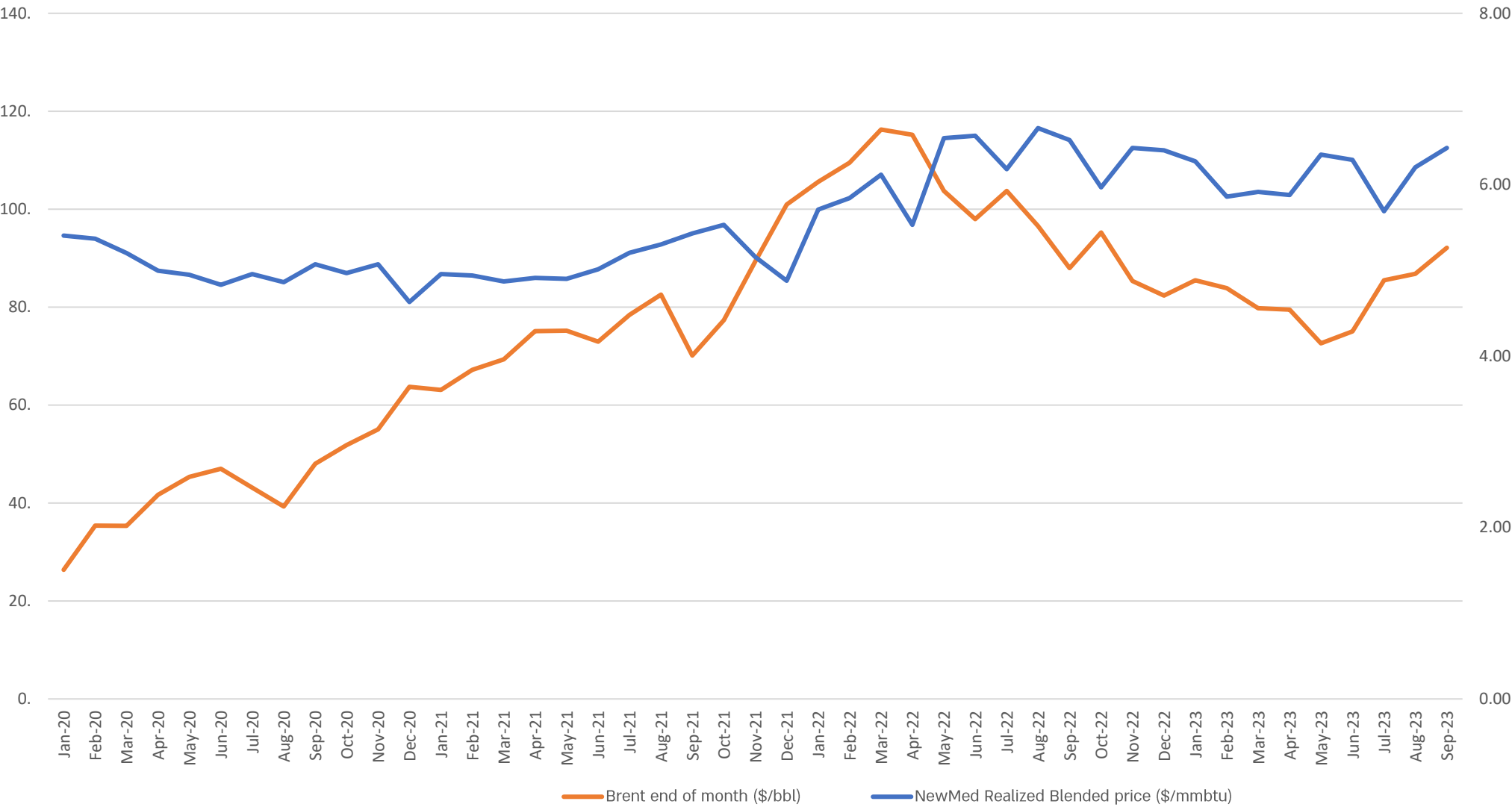
| | Israel | Egypt | Jordan | Total |
|--------------------------|--------|-------|--------|-------|
| 1Q-3Q / 2023 (BCM) | 1.3 | 4.8 | 2.1 | 8.2 |
| Average Price (\$/mmbtu) | | | | 6.10 |
| 1Q-3Q / 2022 (BCM) | 2.9 | 3.6 | 2.0 | 8.5 |
| Average Price (\$/mmbtu) | | | | 6.21 |

* Production Summary for Leviathan 100%

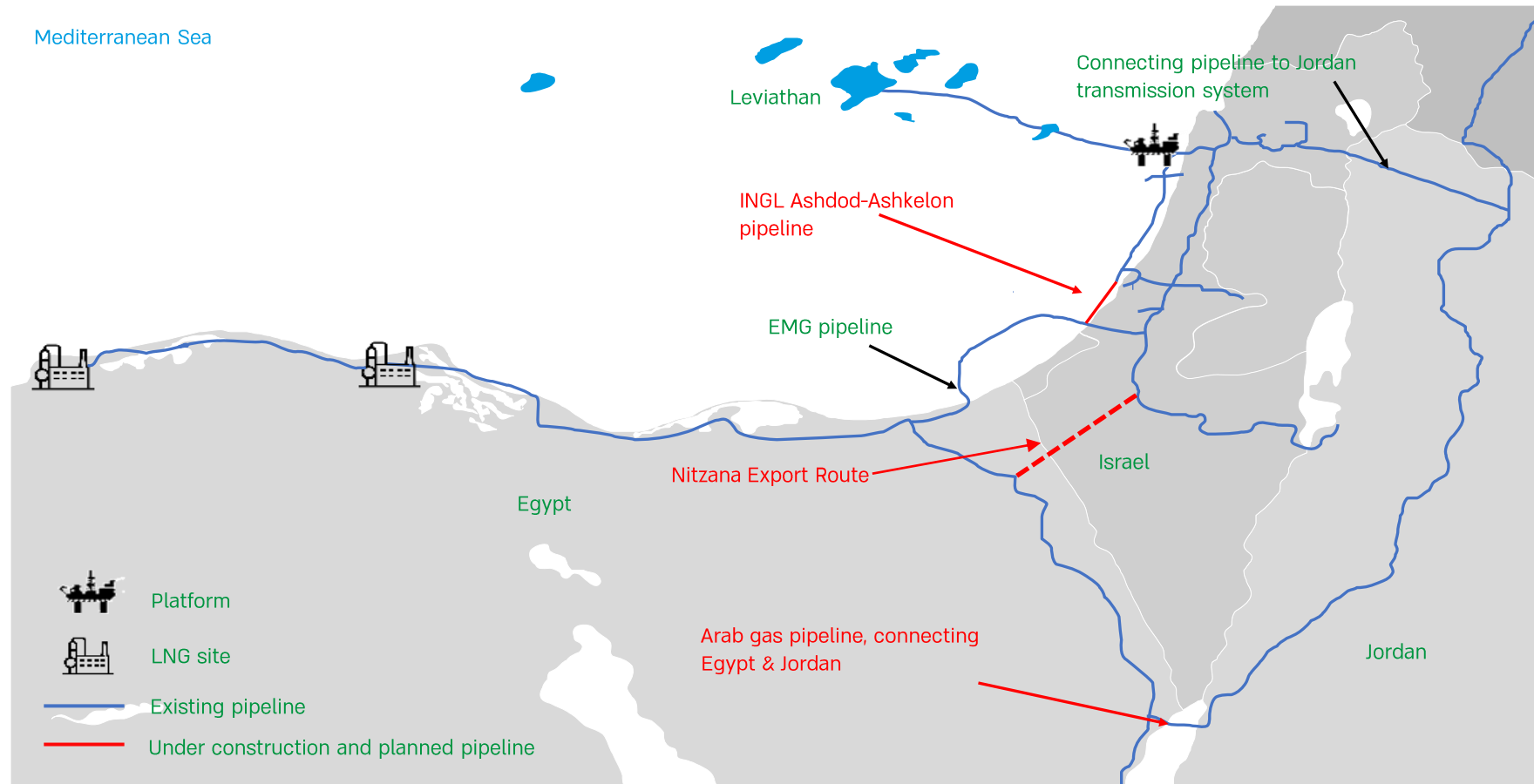




Stable and Favorable Price Environment



Regional Connectivity Update





Leviathan Expansion & Aphrodite Development

□ Leviathan Phase 1B

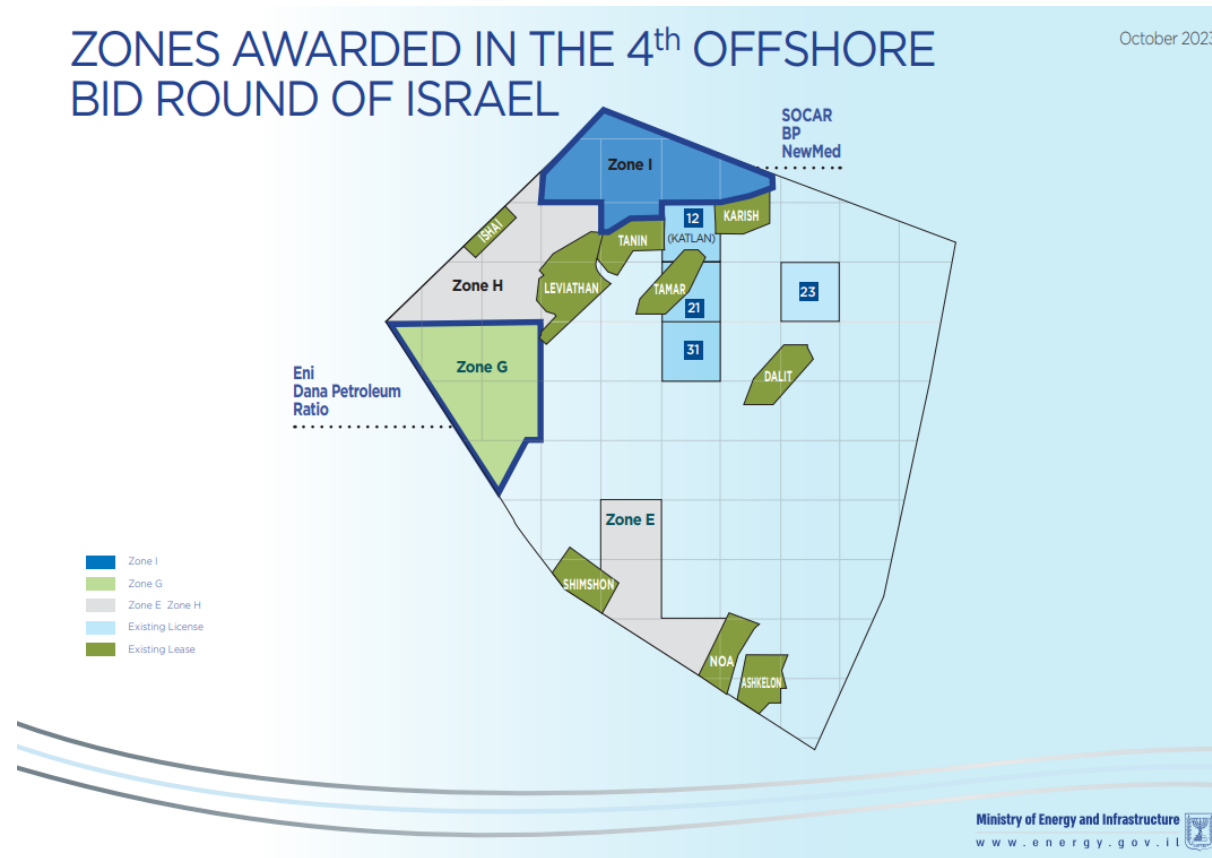
- Upstream development planning is progressing- The pre-FEED phase has been completed, including the design of underwater infrastructures and required facilities on the production rig
- Leviathan's partners intend to proceed with full FEED, for the increase of quantities for export through existing and future infrastructures to the local and regional market
- In parallel to expanding the regional connectivity export pipelines. INGL Ashdod-Ashkelon pipeline currently expected 2Q 2024
- Recent indications for a contractions of an FLNG facility shows substantial change in cost estimates, and therefore the partners intend to examine the economic implications.

□ Aphrodite

- Continue discussion with MECI regarding Aphrodite reservoir development plan

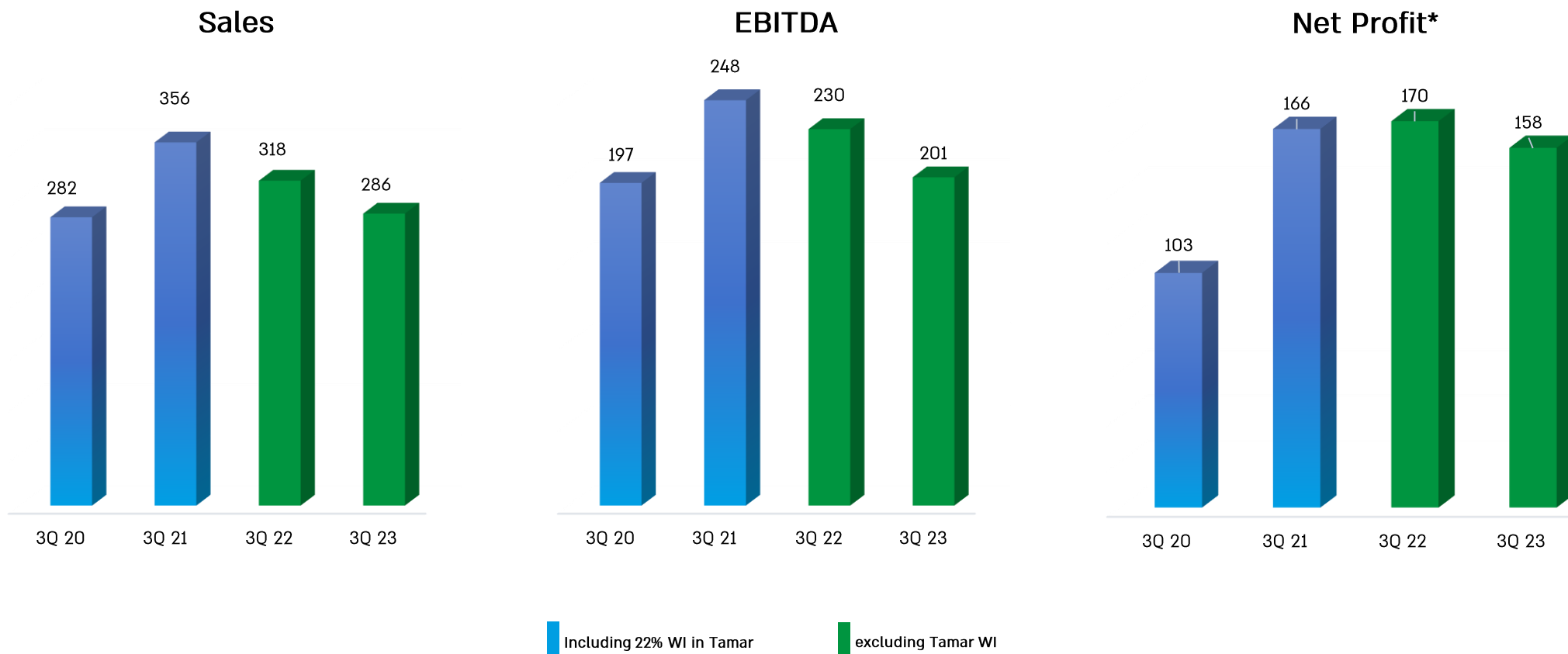


Oil and Gas Exploration in Israel





Key 3rd Quarter Financial Metrics (\$mm)



EBITDA calculated as Operating profit + Depreciation and Amortization

Net Profit before income tax

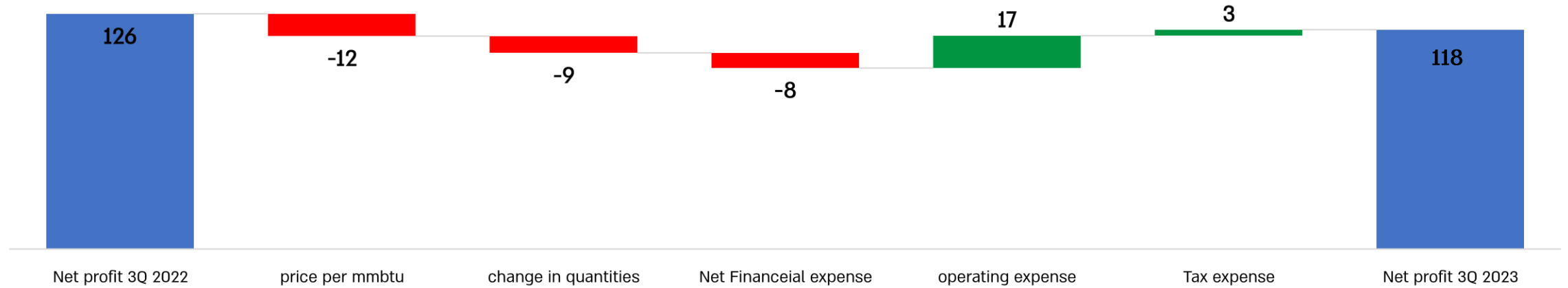


P&L Summary (\$mm)

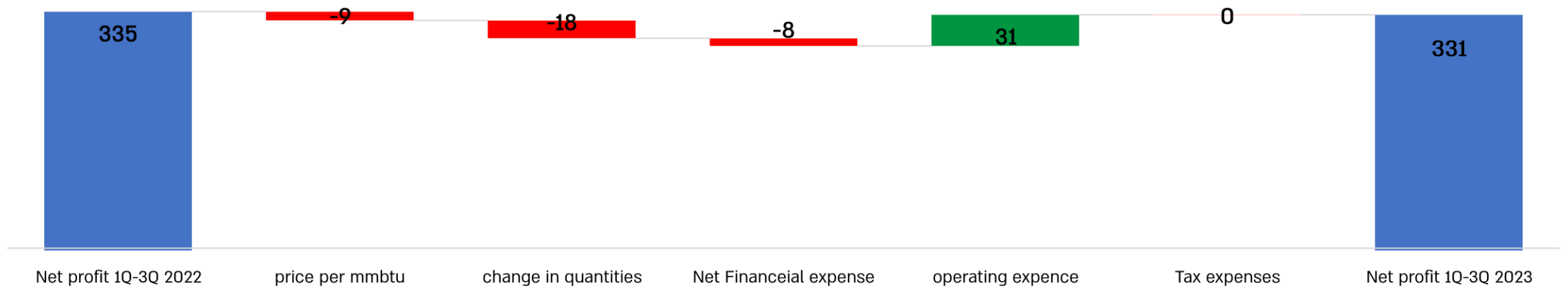
| | For Period of | | | | |
|--|---------------|--------------|--------------|--------------|----------------|
| | 7-9/2023 | 7-9/2022 | 1-9/2023 | 1-9/2022 | 2022 |
| Revenues From natural gas and condensate sales | 285.8 | 318.1 | 817.7 | 855.7 | 1,143.9 |
| Net of royalties | 41.9 | 53.2 | 119.4 | 130.9 | 172.0 |
| Revenues, net | 243.9 | 264.9 | 698.3 | 724.8 | 971.9 |
| Expenses and costs: | | | | | |
| Cost of production of natural gas and condensate | 37.0 | 29.1 | 110.0 | 99.6 | 134.1 |
| Depreciation, depletion and amortization expenses | 19.3 | 44.7 | 60.1 | 104.4 | 131.0 |
| Other direct expenses | 1.1 | 1.5 | 2.8 | 3.2 | 5.2 |
| G&A | 5.0 | 4.0 | 16.4 | 11.9 | 19.7 |
| Total expenses and costs | 62.4 | 79.3 | 189.3 | 219.1 | 290.0 |
| The Partnership's share in the losses of a company accounted for at equity | (0.7) | (1.2) | (2.1) | (3.4) | (3.1) |
| Operating profit | 180.8 | 184.4 | 506.9 | 502.3 | 678.8 |
| Financial expenses | (30.5) | (36.4) | (99.6) | (112.6) | (155.3) |
| Financial income | 7.8 | 21.8 | 34.6 | 55.3 | 71.1 |
| Financial expenses, net | (22.7) | (14.6) | (65.0) | (57.3) | (84.2) |
| Profit before income taxes | 158.1 | 169.8 | 441.9 | 445.0 | 594.6 |
| Taxes on income | (40.2) | (43.4) | (110.4) | (110.3) | (116.0) |
| Profit from continued operation | 117.9 | 126.4 | 331.5 | 334.7 | 478.6 |
| Total loss from discontinued operations | - | (3.4) | - | (6.4) | (8.9) |
| Net income | 117.9 | 123.0 | 331.5 | 328.2 | 469.7 |



3rd Quarter Change in Net Profit (\$mm)



9M Change in Net Profit (\$mm)





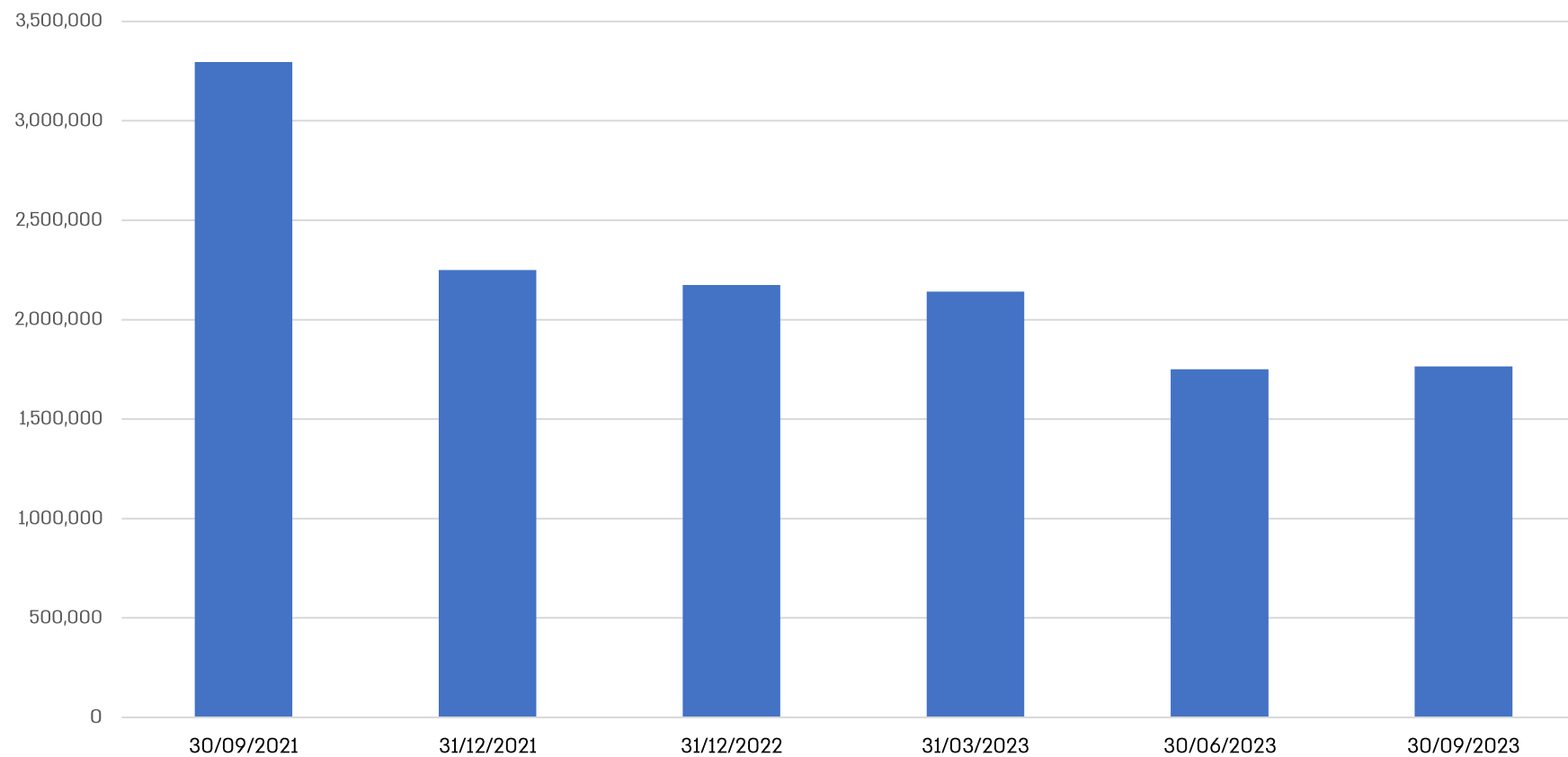
Balance Sheet

Summary (\$mm)

| For the Period Ending | 30.09.2023 | 30.09.2022 | 31.12.2022 |
|--|----------------|----------------|----------------|
| Assets: | | | |
| Current assets: | | | |
| Cash and cash equivalents | 17.3 | 53.4 | 22.4 |
| Short-term investments and deposits | 38.7 | 290.1 | 395.9 |
| Trade receivables | 227.9 | 220.2 | 199.0 |
| Trade and other receivables | 140.9 | 138.1 | 134.1 |
| Current taxes receivable | 4.0 | 17.8 | 19.9 |
| | 428.8 | 719.6 | 771.3 |
| Non-current assets: | | | |
| Investments in oil and gas assets | 2,604.0 | 2,551.2 | 2,547.2 |
| Investments in a company accounted for at equity | 57.6 | 59.4 | 59.7 |
| Long-term deposits | 100.7 | 0.5 | 0.5 |
| Other long-term assets | 536.6 | 561.0 | 560.3 |
| | 3,298.9 | 3,172.1 | 3,167.7 |
| | 3,727.7 | 3,891.7 | 3,939.0 |
| Liabilities and equity: | | | |
| Current liabilities: | | | |
| Current maturities of bonds | - | 466.0 | 424.8 |
| Declared profits for distribution | - | - | 50.0 |
| Short term banks Loan | 15.0 | - | - |
| Trade and other payables | 115.9 | 150.0 | 96.9 |
| Other short-term liabilities | 2.5 | 18.0 | 9.9 |
| | 133.4 | 634.0 | 581.6 |
| Non-current liabilities: | | | |
| Bonds | 1,734.1 | 1,729.9 | 1,731.0 |
| Deferred taxes | 330.5 | 296.0 | 269.8 |
| Other long-term liabilities | 69.3 | 64.0 | 69.2 |
| | 2,133.9 | 2,089.9 | 2,070.0 |
| Equity: | | | |
| Partners' equity | 154.8 | 154.8 | 154.8 |
| Capital reserves | (28.8) | (30.4) | (29.9) |
| Retained earnings | 1,334.4 | 1,043.4 | 1,162.5 |
| | 1,460.4 | 1,167.8 | 1,287.4 |
| | 3,727.7 | 3,891.7 | 3,939.0 |



Financial Debt (\$'000)





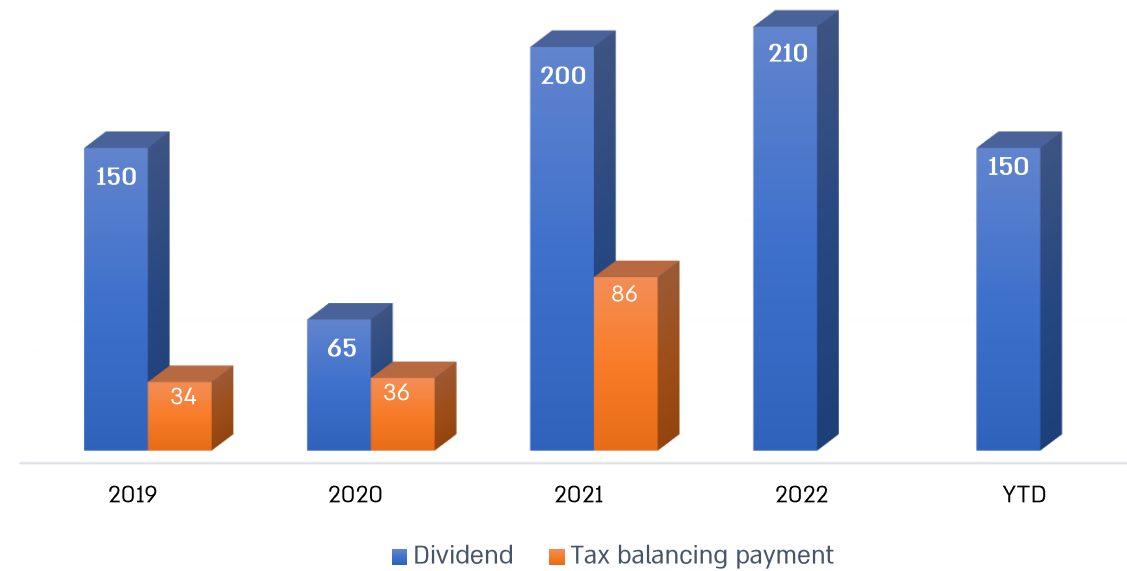
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Dividends & Buy-Back

- **\$50 mm distribution** for the quarter, same as the previous quarters of 2023
- Board of Directors reapproved a **Bond buy-back** of up to **\$90 mm**



* Including latest declared Dividend



Thank You

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Appendix



Leviathan Bond Sponsor Financial Data Report

| QUARTER ENDED ITEM | 30.09.2023 QUANTITY/ACTUAL AMOUNT (IN USD\$,000) |
|---|---|
| Total Offtake (BCM) | 2.9 |
| Leviathan Revenues (100%) | 641,879 |
| Loss Proceeds, if any, paid to Revenue Account | - |
| Sponsor Deposits, if any, into Revenue Account | 13,100 |
| Gross Revenues (before Royalties) | 263,968 |
| Overriding Royalties | |
| Statutory Royalties | (31,672) |
| (b) Third Party Royalties | (12,562) |
| Net Revenues | 219,734 |
| Costs and Expenses: | |
| Fees Under the Financing Documents (Interest Income) | 848 |
| Taxes | (26,828) |
| Operation and Maintenance Expenses | (44,852) |
| Capital Expenditures | (33,393) |
| Insurance (income) | (7,830) |
| Total Costs and Expenses (sum of Items H(a), (b), (c), (d) and (e)) | (112,055) |
| Total Cash Flows Available for Debt Service (Item G minus Item H) | 120,779 |
| Total Cash Flow from operation (Item G minus Items H(c) and H(e)) | 167,052 |
| Total Debt Service | - |
| Total Distribution to the Sponsor | - |

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