



4Q & FY 2023 Financial Results Presentation

March 2024



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Key Highlights

- ❑ 4th quarter average production - c. 1,069MMcf/d (188 Mboe/d)
- ❑ FY 2023 average production - c. 1,073 MMcf/d (189 Mboe/d)
- ❑ 2024 Sales guidance – **11.2 BCM** (2P+2C)
- ❑ Leviathan Expansion – FID for third subsea gathering line
- ❑ Condensate Sales – Commencement of Piping of Condensate from the Leviathan to Ashdod Refinery
- ❑ Leviathan Bond – Full redemption of \$500mm 2023 Leviathan Bond series
- ❑ Dividend – \$60mm Dividend distribution for the quarter. \$210mm for FY 2023



Production Summary

	Israel	Egypt	Jordan	Total
4Q / 2022 (BCM)	0.9	1.3	0.7	2.9
Average Price (\$/mmbtu)				6.2
4Q / 2023 (BCM)	0.7	1.5	0.6	2.4
Average Price (\$/mmbtu)				6.2

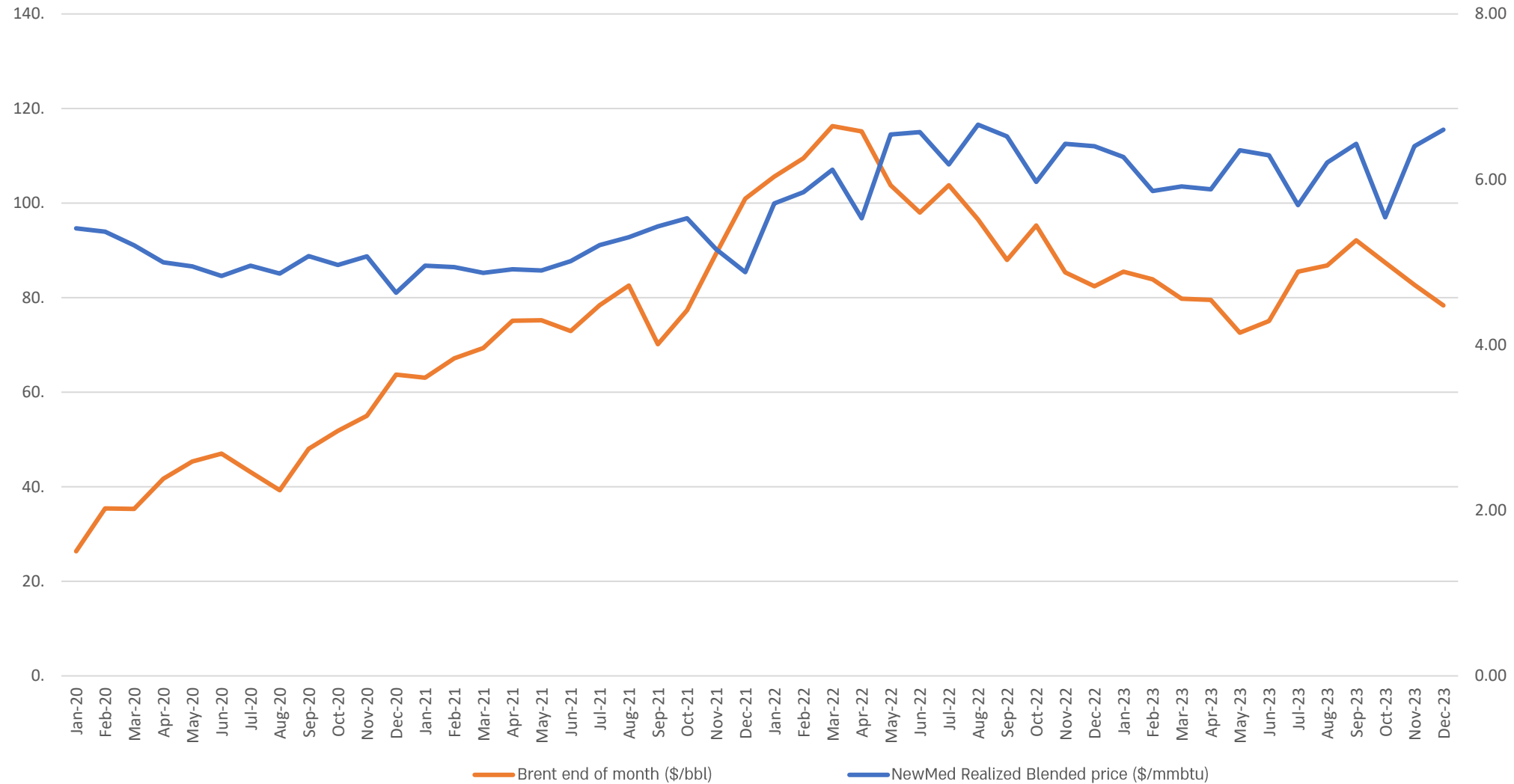
	Israel	Egypt	Jordan	Total
FY 2022 (BCM)	3.8	4.9	2.7	11.4
Average Price (\$/mmbtu)				6.2
FY 2023 (BCM)	2.0	6.3	2.7	11.0
Average Price (\$/mmbtu)				6.1

* Production Summary for Leviathan 100%



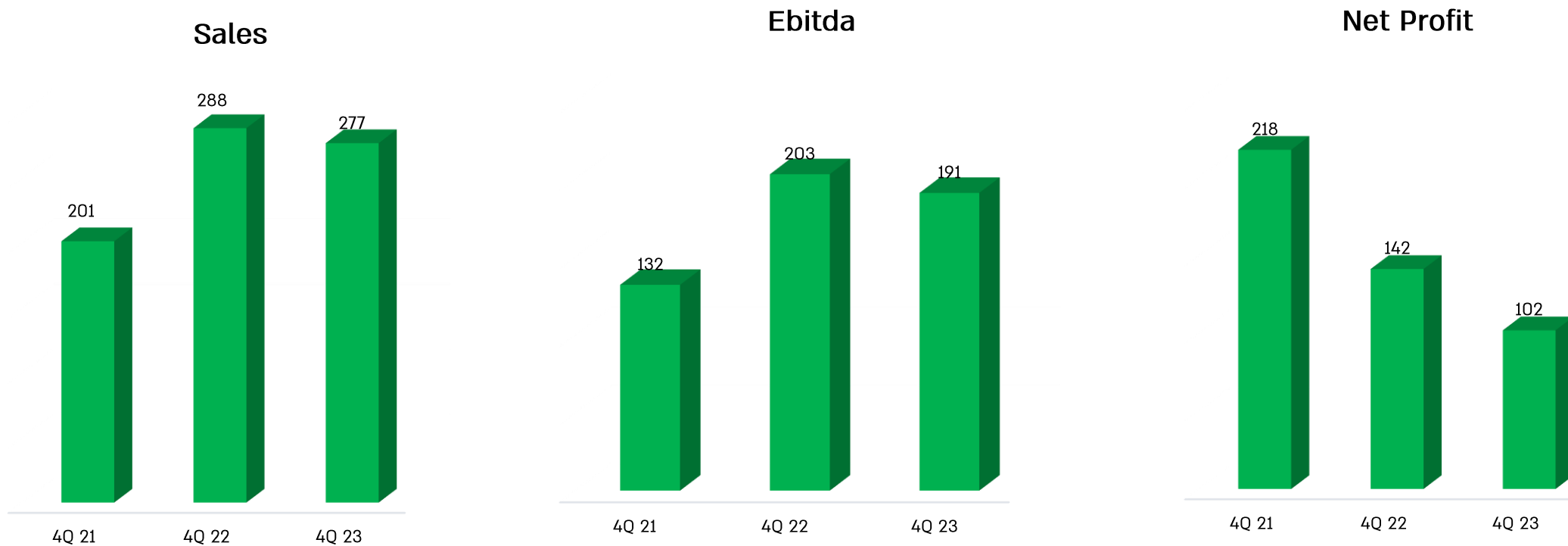


Robust Price Environment



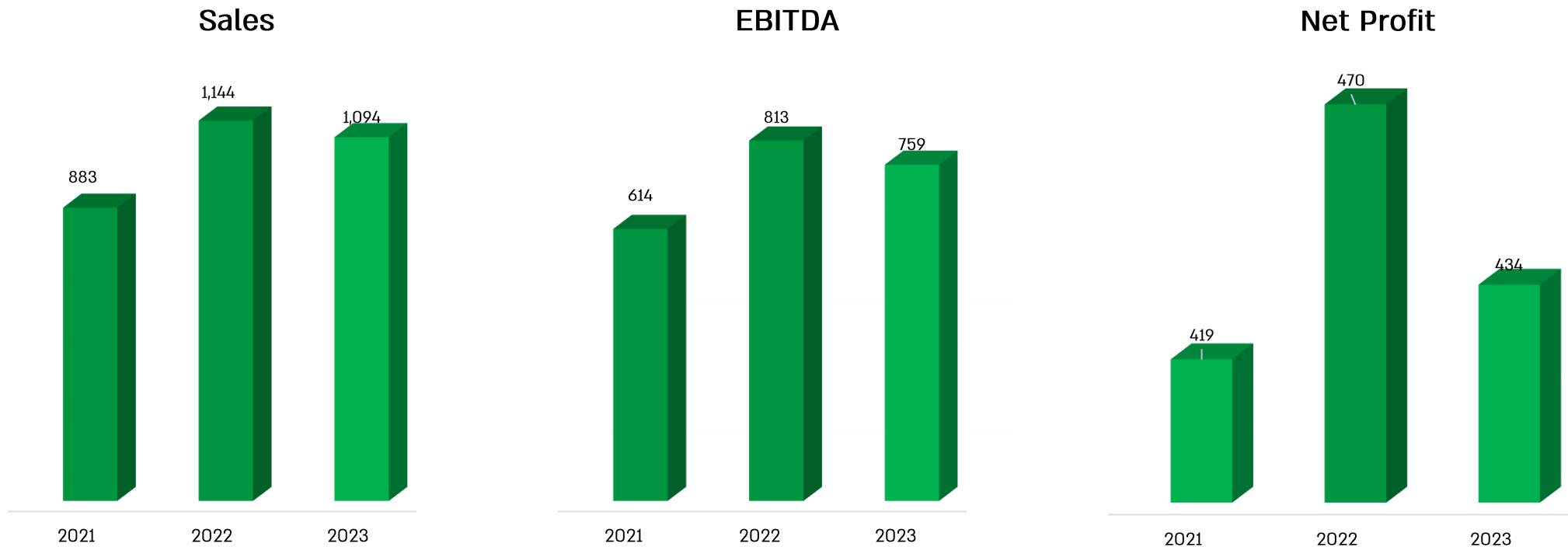


Key 4th Quarter Financial Metrics (\$mm)





Key FY 2022 Financial Metrics (\$mm)

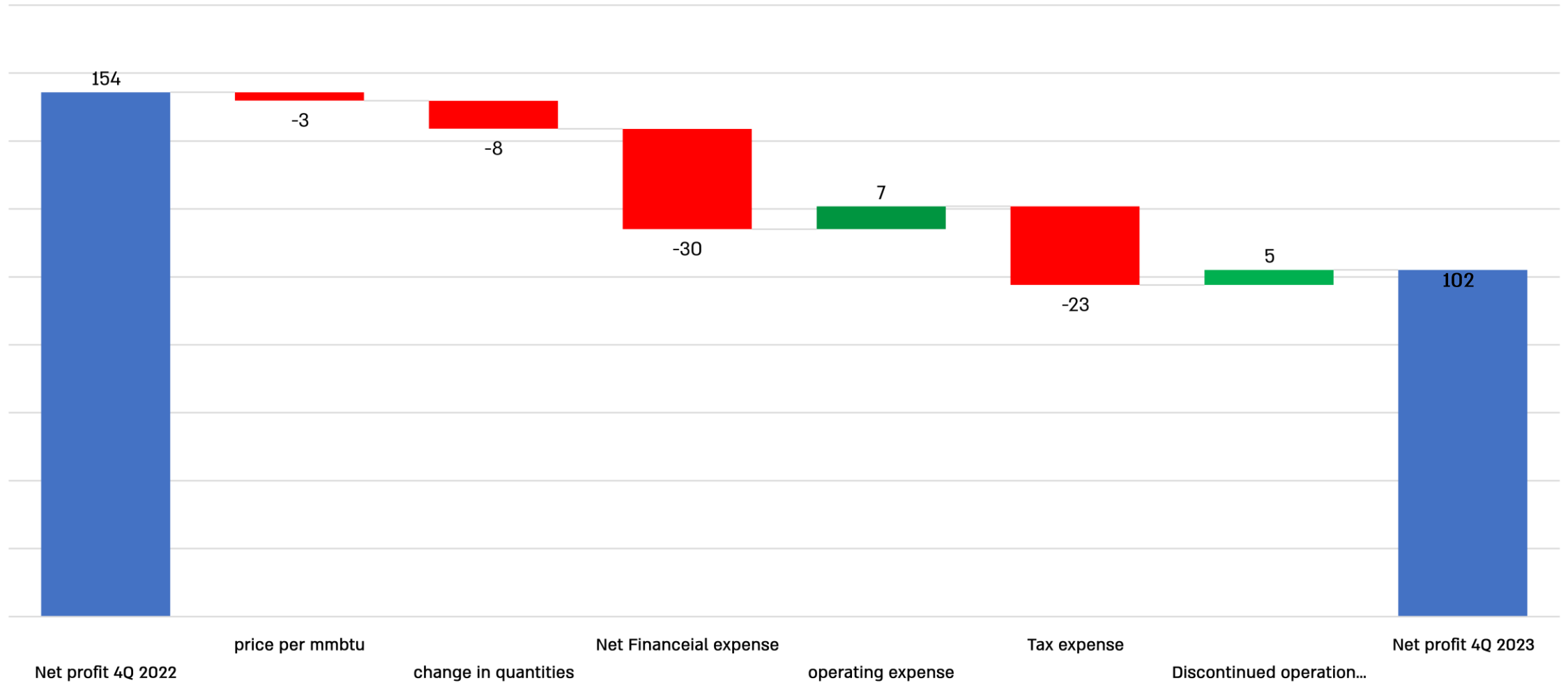


Net Profit before income tax

EBITDA calculated as Operating profit + Depreciation and Amortization

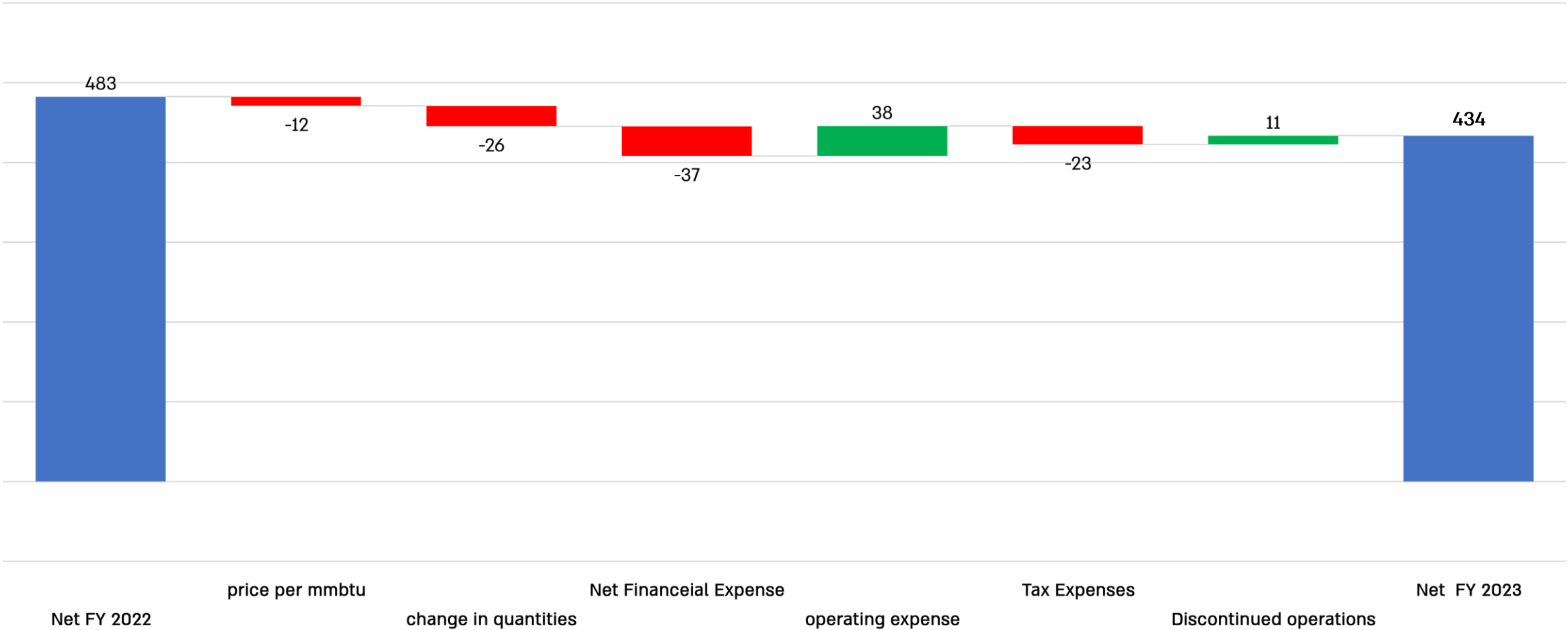


4th Quarter Change in Net Profit (\$mm)





FY Change in Net Profit (\$mm)

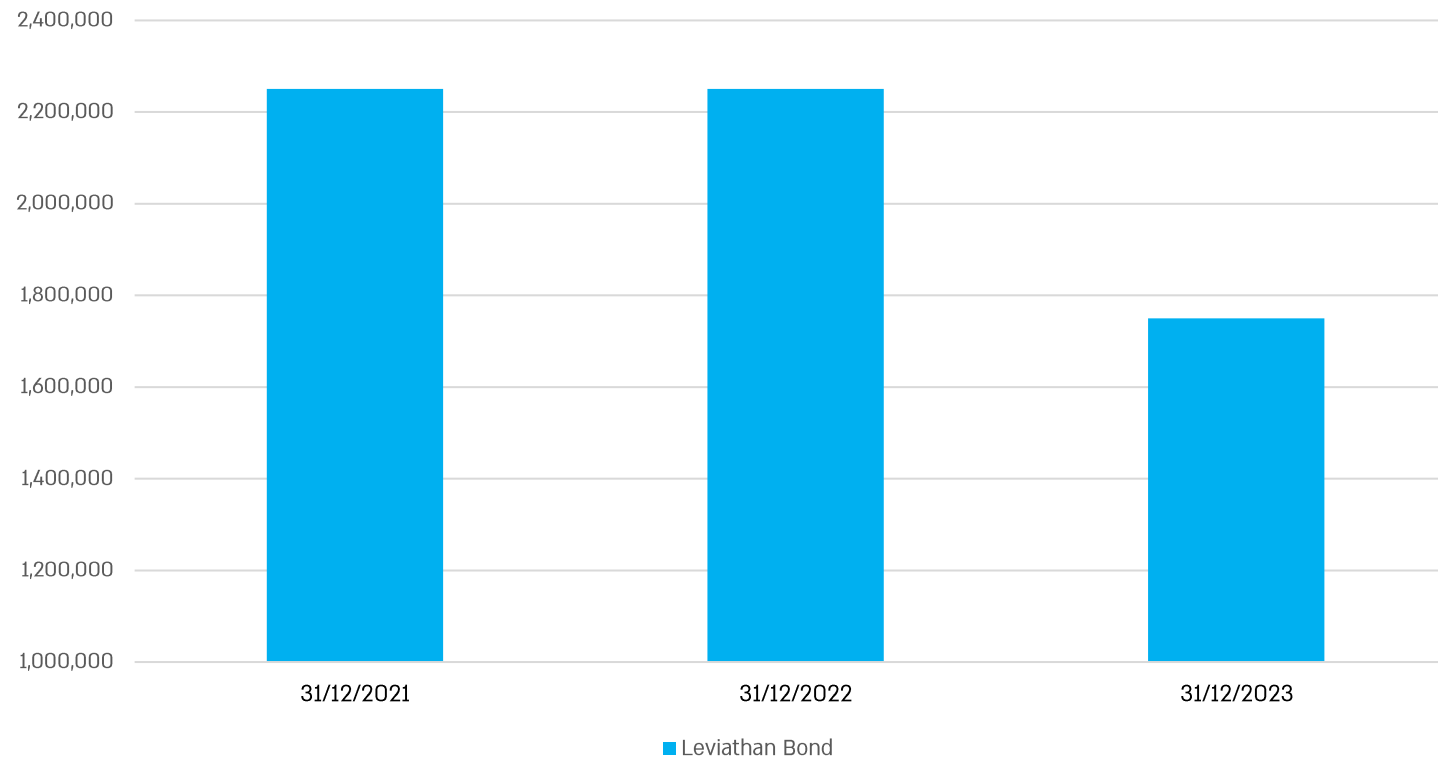




Balance Sheet Summary (\$mm)

	31.12.2023	31.12.2022
Assets:		
Current assets:		
Cash and cash equivalents	29.1	22.4
Short-term investments and deposits	157.6	395.9
Trade receivables	194.5	199.0
Trade and other receivables	187.1	134.1
Current taxes receivable	-	19.9
	568.3	771.3
Non-current assets:		
Investments in oil and gas assets	2,647.3	2,547.2
Investments in a company accounted for at equity	58.4	59.7
Long-term deposits	101.9	0.5
Other long-term assets	470.3	560.3
	3,277.9	3,167.7
	3,846.2	3,939.0
Liabilities and equity:		
Current liabilities:		
Current maturities for bonds	-	424.8
Loan from Banks	80.0	-
Declared profits for distribution	-	50.0
Tax Payable	27.7	96.9
Trade and other payables	101.1	9.9
Other short-term liabilities	2.2	9.9
	211.0	581.6
Non-current liabilities:		
Bonds	1,735.1	1,731.0
Deferred taxes	313.9	269.8
Other long-term liabilities	73.7	69.2
	2,122.7	2,070.0
Equity:		
Partners' equity	154.8	154.8
Capital reserves	(28.6)	(29.9)
Retained earnings	1,386.3	1,162.5
	1,512.5	1,287.4
	3,846.2	3,939.0

Financial Debt (\$'000)





P&L Summary (\$mm)

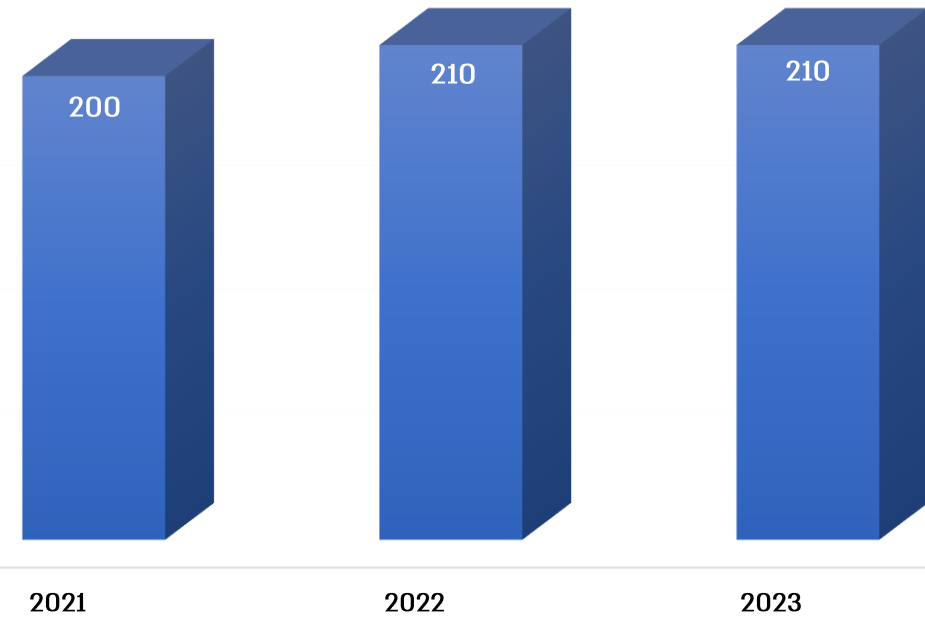
	For the year ended on		
	31.12.2023	31.12.2022	31.12.2021
Revenues From natural gas and condensate sales	1,094.4	1,143.9	882.5
Net of royalties	159.8	172.0	128.7
Revenues, net	934.6	971.9	753.8
Expenses and costs:			
Cost of production of natural gas and condensate	148.6	134.1	118.4
Depreciation, depletion and amortization expenses	79.2	131.0	113.1
Other direct expenses	5.3	5.2	4.2
G&A	20.8	19.7	17.3
Total expenses and costs	253.9	290.0	253.0
The Partnership's share in the losses of a company accounted for at equity	(1.3)	(3.1)	(4.5)
Operating profit	679.4	678.8	496.3
Financial expenses	(133.8)	(155.3)	(211.3)
Financial income	28.7	71.1	31.4
Financial expenses, net	(105.1)	(84.2)	(179.9)
Profit before income taxes	574.3	594.6	316.4
Taxes on income	(142.8)	(116.0)	(207.8)
Profit from continuing operations	431.5	478.6	108.6
Profit (loss) from discontinued operations	2.1	(13.2)	151.7
Profit from the sale of natural gas and oil assets	-	4.3	144.6
Total profit (loss) from discontinued operations	2.1	(8.9)	296.3
Net income	433.6	469.7	404.9



Dividend

- 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	31.12.2023 QUANTITY/ACTUAL AMOUNT (IN USD\$,000)
Total Offtake (BCM)	11.0
Leviathan Revenues (100%)	2,414,063
Loss Proceeds, if any, paid to Revenue Account	-
Sponsor Deposits, if any, into Revenue Account	110,300
Gross Revenues (before Royalties)	1,106,583
Overriding Royalties	
Statutory Royalties	122,291
(b) Third Party Royalties	48,504
Net Revenues	935,788
Costs and Expenses:	
Fees Under the Financing Documents (Interest Income)	11,494
Taxes	(40,779)
Operation and Maintenance Expenses	(139,132)
Capital Expenditures	(107,069)
Insurance (income)	(22,178)
Total Costs and Expenses (sum of Items H(a), (b), (c), (d) and (e))	(297,664)
Total Cash Flows Available for Debt Service (Item G minus Item H)	638,124
Total Cash Flow from operation (Item G minus Items H(c) and H(e))	774,478
Total Debt Service	(624,581)
Total Distribution to the Sponsor	(225,000)

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

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