



NEWMEDENERGY

2Q 2024 Financial Results Presentation

August 2024



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Key Highlights

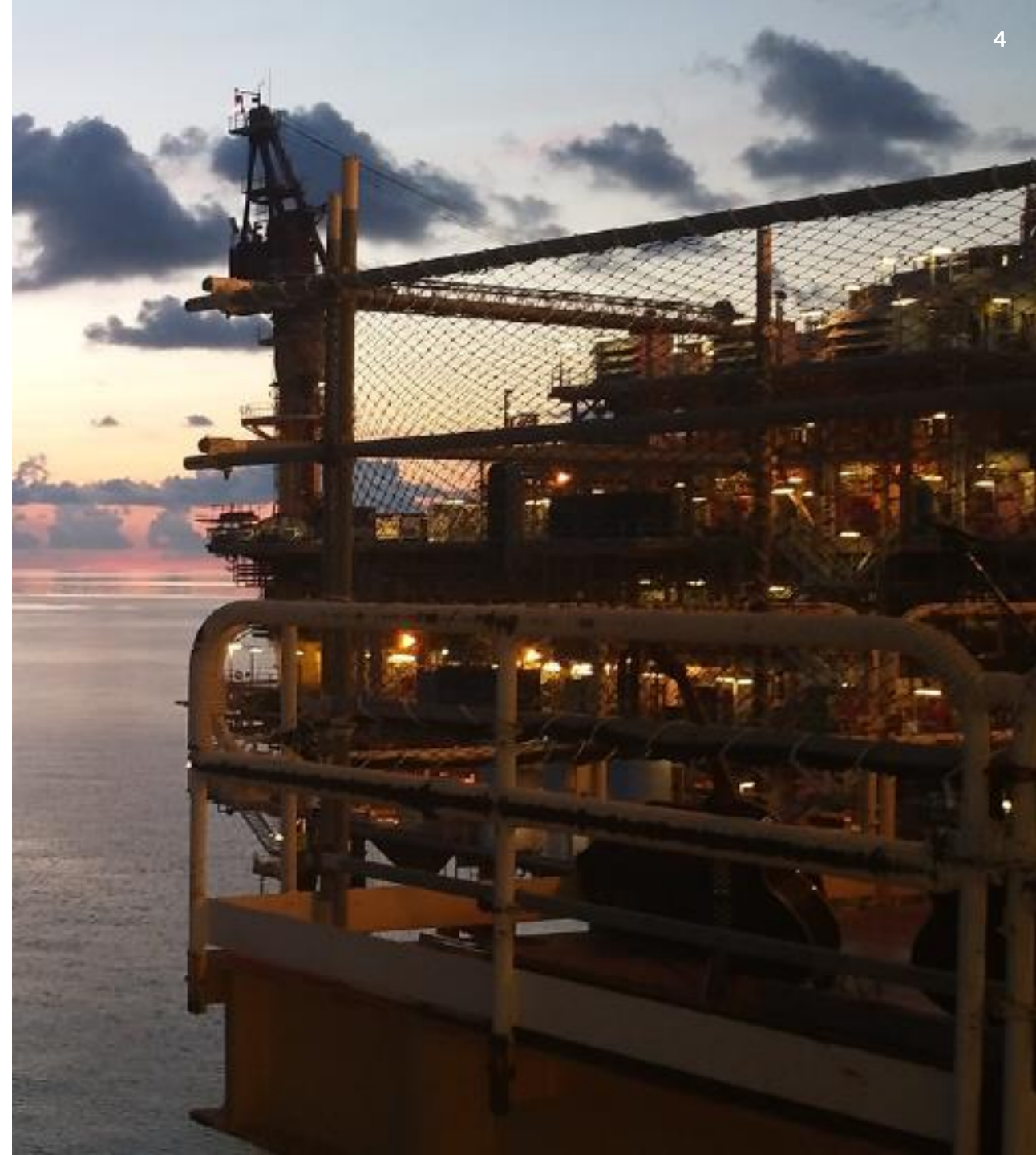
- ❑ 2nd quarter gas production - c. 1,105 MMcf/d (195 Mboe/d), 2.81 BCM
- ❑ 2nd quarter earnings - \$204mm EBITDA / \$137mm net profit
- ❑ Leviathan Operational Update :
 - 3rd GL project, on time on budget
 - Condensate sales
- ❑ Leviathan Expansion
 - MOE preliminary green light for additional export quantities
 - FEED commencement
 - Long lead items procurement
- ❑ Dividend – \$65mm Dividend distribution for the quarter.



Production Summary

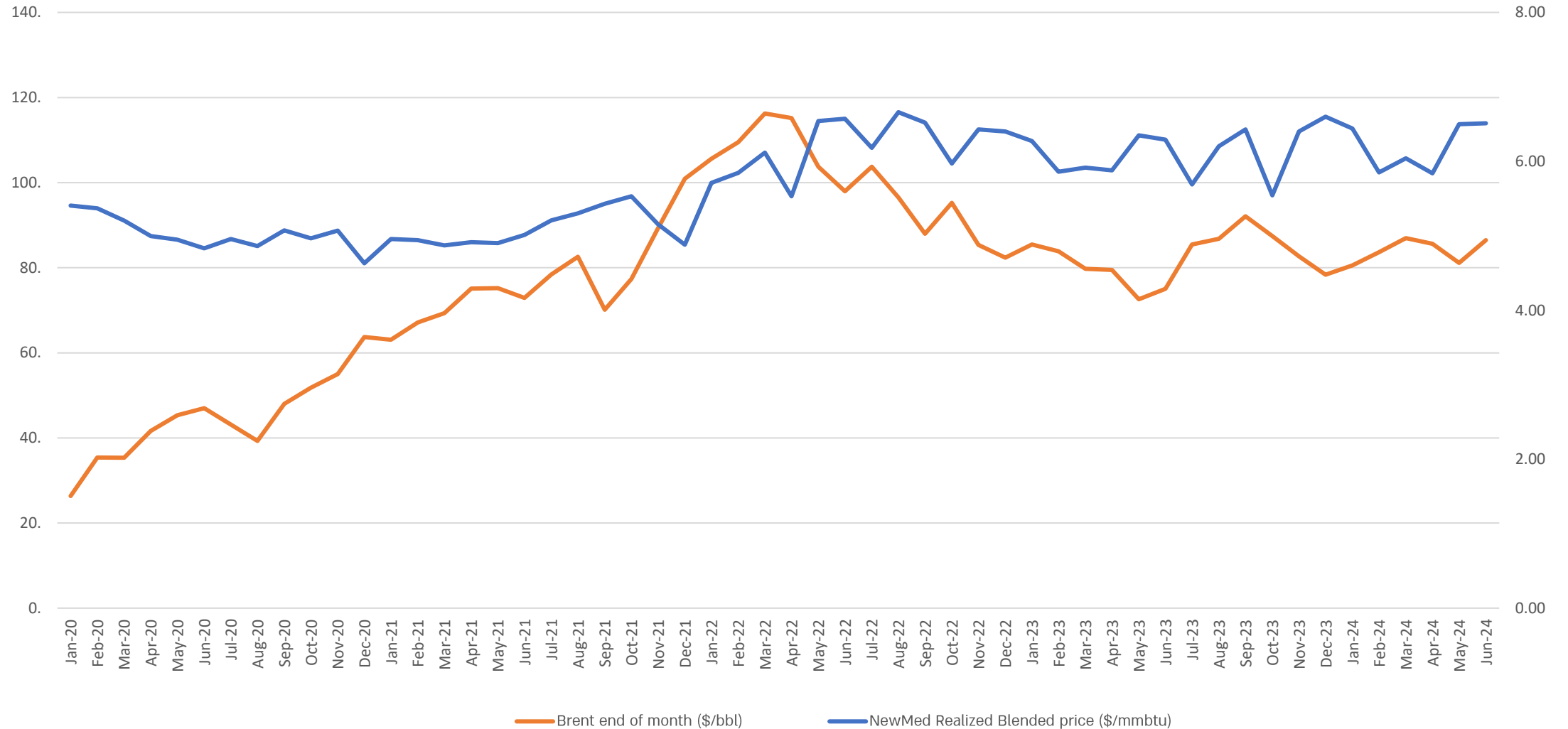
	Israel	Egypt	Jordan	Total
2Q / 2024 (BCM)	0.4	1.8	0.6	2.8
Average Price (\$/mmbtu)				6.29
2Q / 2023 (BCM)	0.3	1.6	0.6	2.5
Average Price (\$/mmbtu)				6.14

* Production Summary for Leviathan 100%





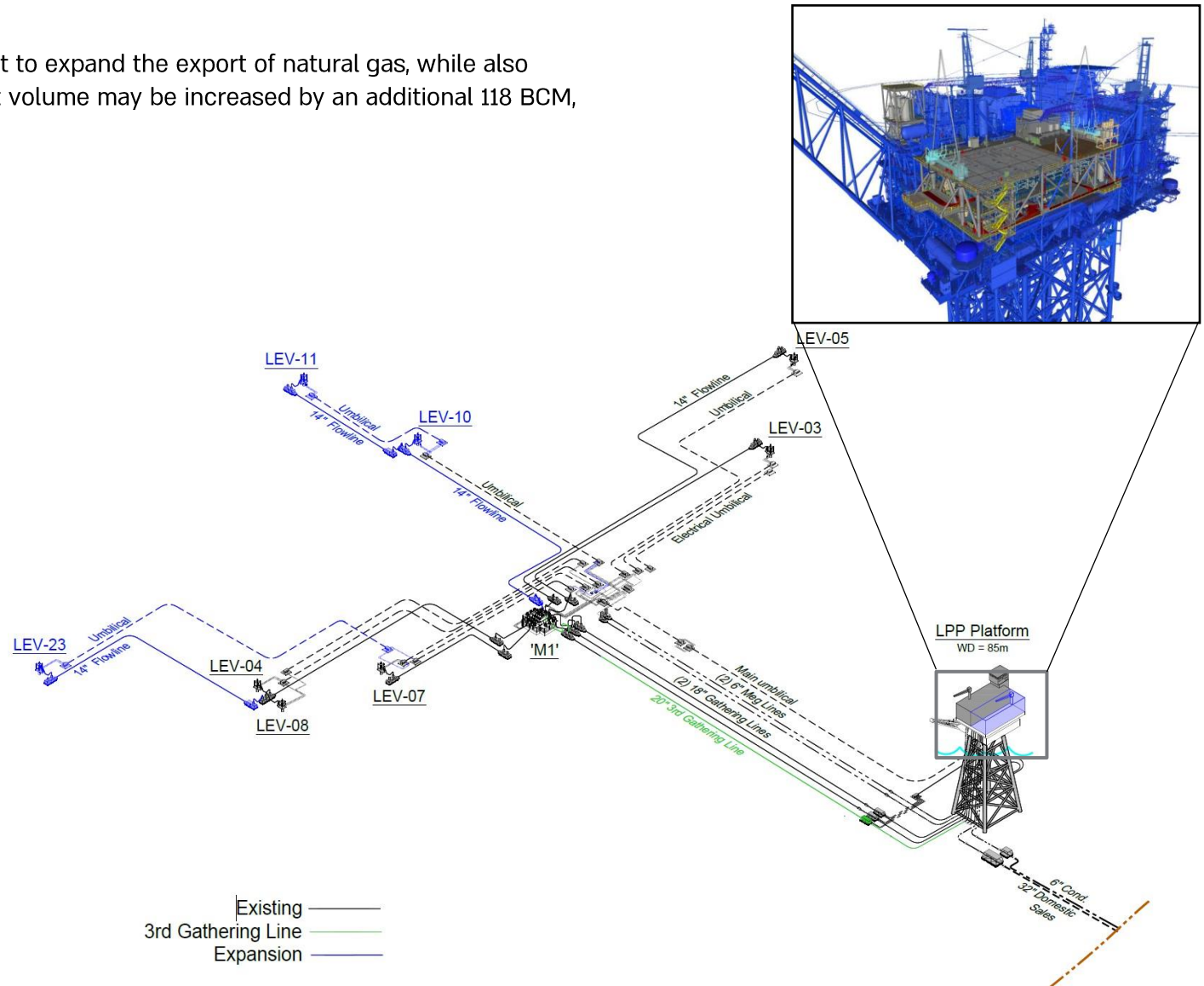
Price Environment





Leviathan Expansion

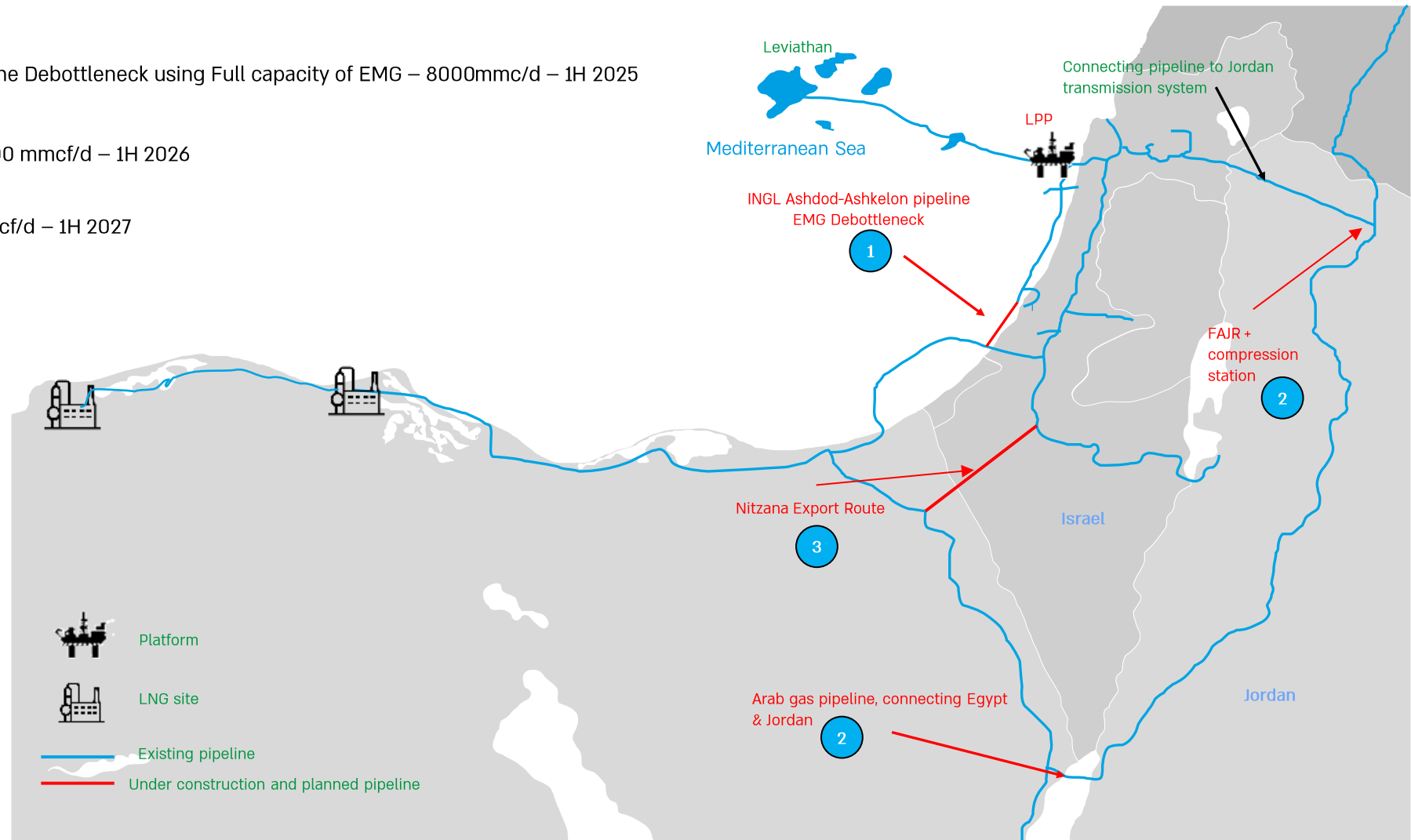
- ❑ The Ministry of Energy has given a preliminary green light to expand the export of natural gas, while also increasing the supply to the domestic market. The export volume may be increased by an additional 118 BCM, which may increase to up to 145 BCM
- ❑ **Phase 1B FEED** – Approved a decision regarding performance of the FEED and preliminary procurement of long lead items with an additional budget of approx. \$429 million (100%, the Partnership's share is approx. \$194.5 million)
- ❑ **In parallel expanding Leviathan production capacity. Regional connectivity export pipelines also progressing.**
 - **INGL Ashdod-Ashkelon pipeline** currently expected during 2025.
 - Preliminary budgets approval by Leviathan partners for a **compressor station for the expansion of the regional transmission system**, expected to commence 1H 26.
 - **Nitzana** - MOE regulation published, Leviathan allocation at third of total capacity subject to GTA signed with INGL.
- ❑ Leviathan Partners are continuing to examine additional options for an FLNG facility solution.





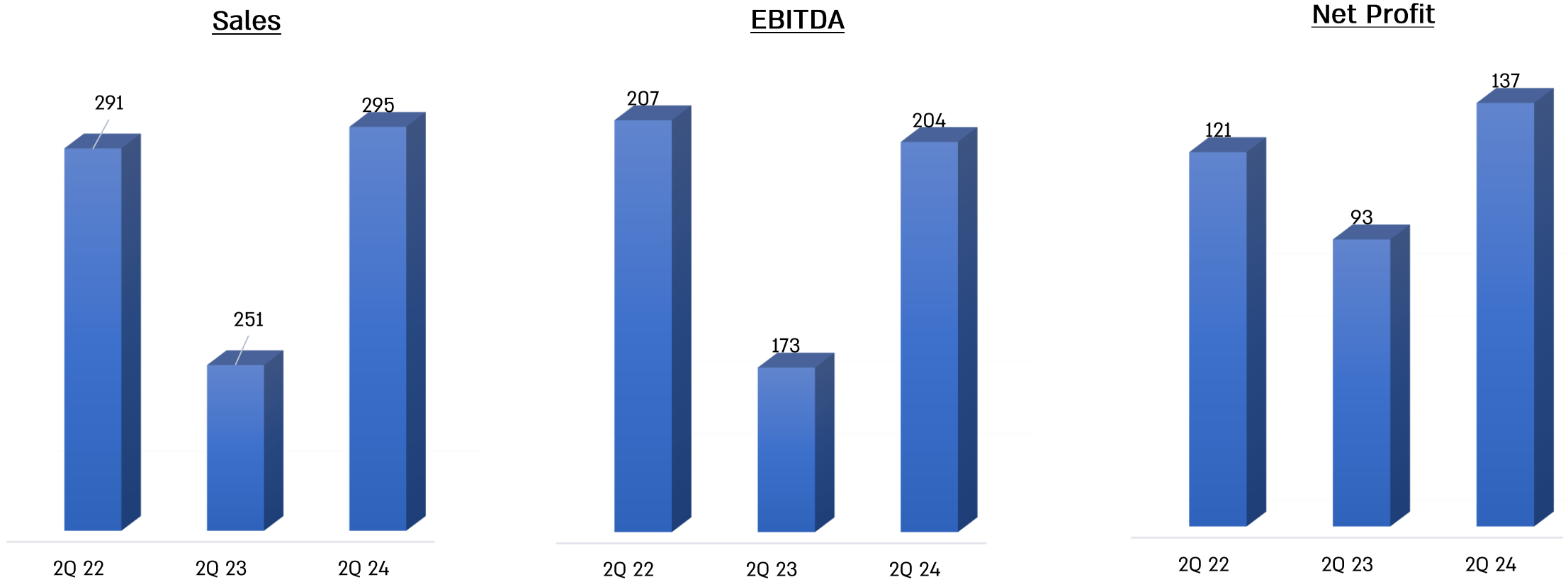
Increasing Regional flow Capacity

- 1 INGL Ashdod-Ashkelon, EMG pipeline Debottleneck using Full capacity of EMG – 8000mmc/d – 1H 2025
- 2 FAJR + compression – Additional 400 mmcf/d – 1H 2026
- 3 Nitzana pipeline project – 600 mmcf/d – 1H 2027





Key 2nd Quarter Financial Metrics (\$mm)



EBITDA calculated as Operating profit + Depreciation and Amortization

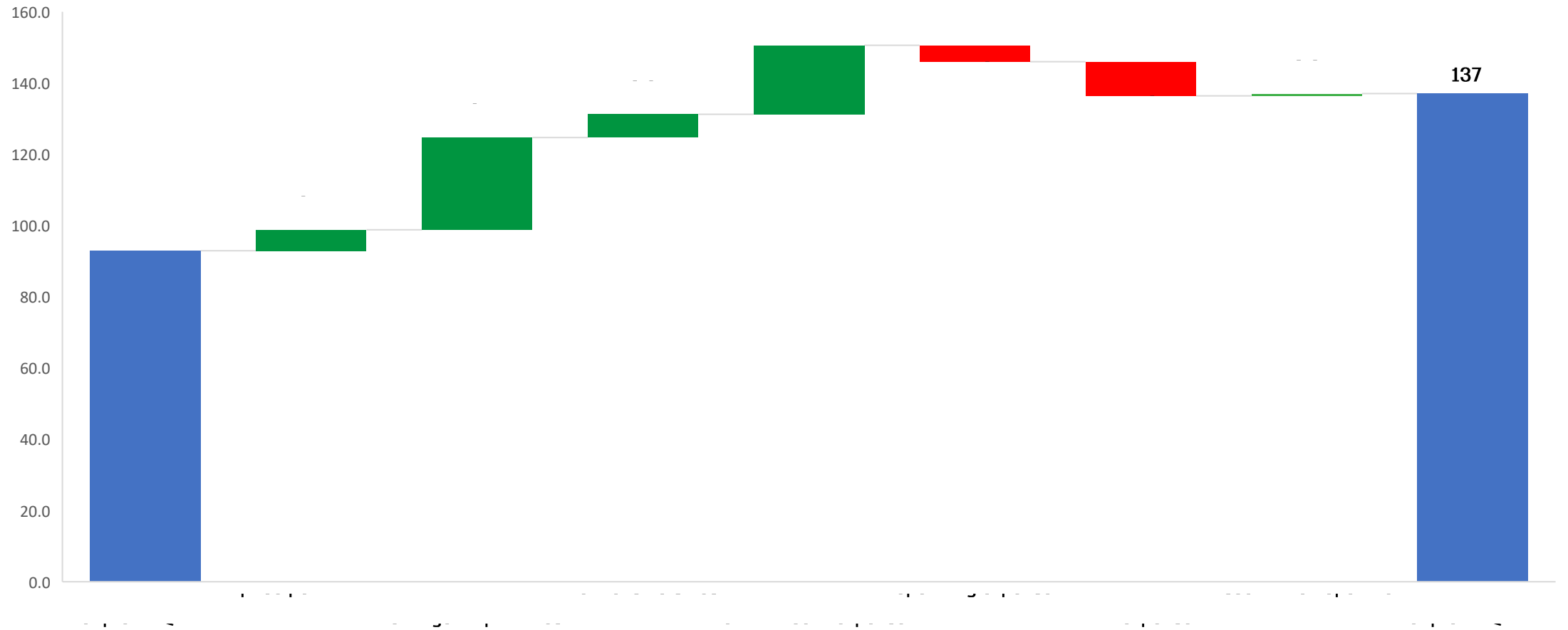


P&L Summary (\$mm)

For the period	4-6/2024	4-6/2023	2023
Revenues From natural gas and condensate sales	295.3	250.8	1,094.4
Net of royalties	42.6	36.4	159.8
Revenues, net	252.7	214.4	934.6
Expenses and costs:			
Cost of production of natural gas and condensate	43.0	34.8	148.6
Depreciation, depletion and amortization expenses	19.3	20.9	79.2
Other direct expenses	1.3	0.9	5.3
G&A	4.9	5.8	20.8
Total expenses and costs	68.5	62.4	253.9
The Partnership's share in the losses / Profits of a company accounted for at equity	1.4	(0.1)	(1.3)
Operating profit	185.6	151.9	679.4
Financial expenses	(29.4)	(31.9)	(133.8)
Financial income	23.8	6.9	28.7
Financial expenses, net	(5.6)	(25.0)	(105.1)
Profit before income taxes	180.0	126.9	574.3
Taxes on income	(43.6)	(34.0)	(142.8)
Profit from continued operation	136.4	92.9	431.5
Total profit from discontinued operations	0.6	-	2.1
Net income	137.0	92.9	433.6



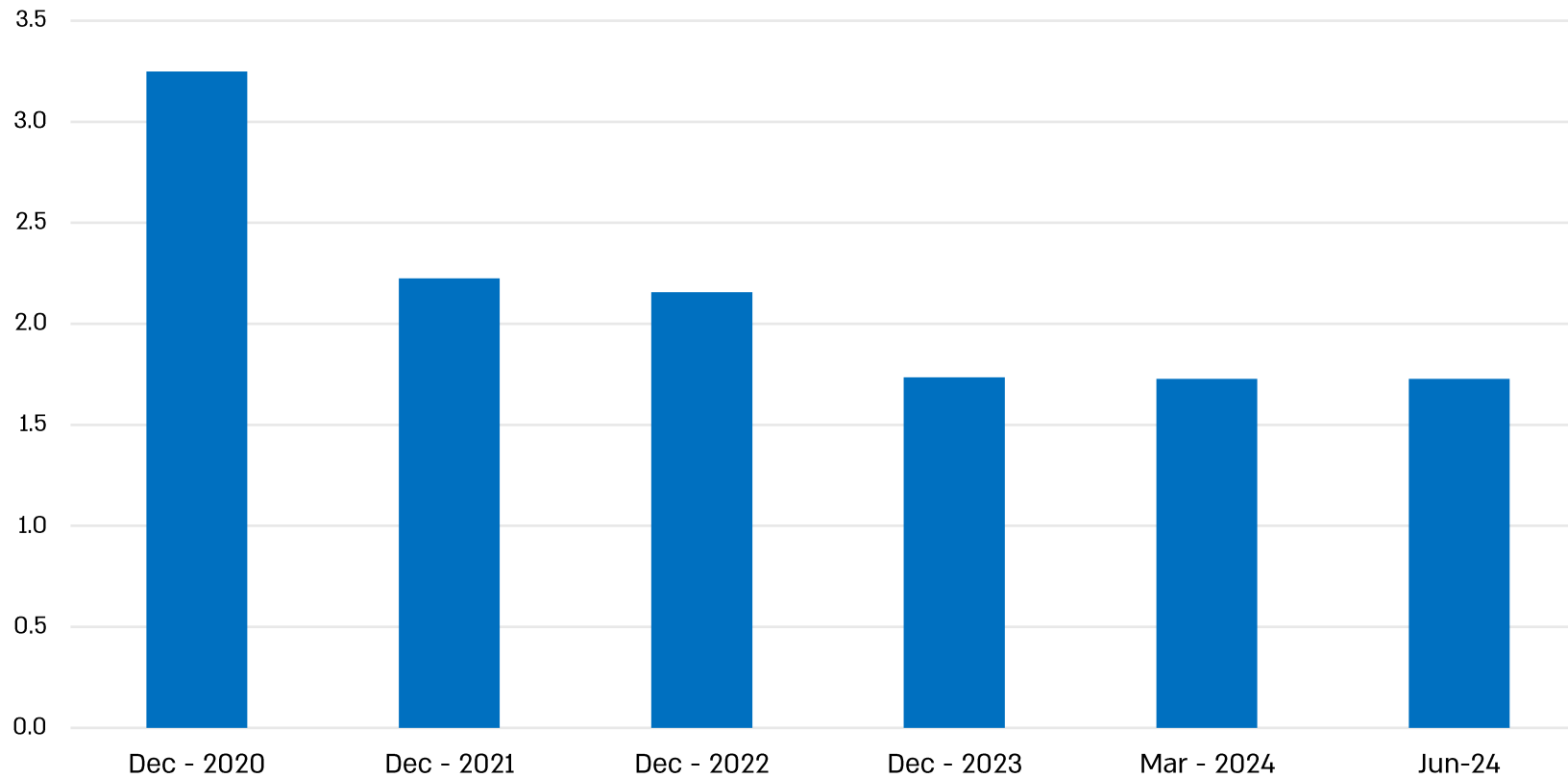
2nd Quarter Change in Net Profit (\$mm)





Financial Debt (\$'B)

□ NewMed's Leviathan Bond buy back amounts to \$44mm to date



* Bond Debt



Balance Sheet Summary (\$mm)

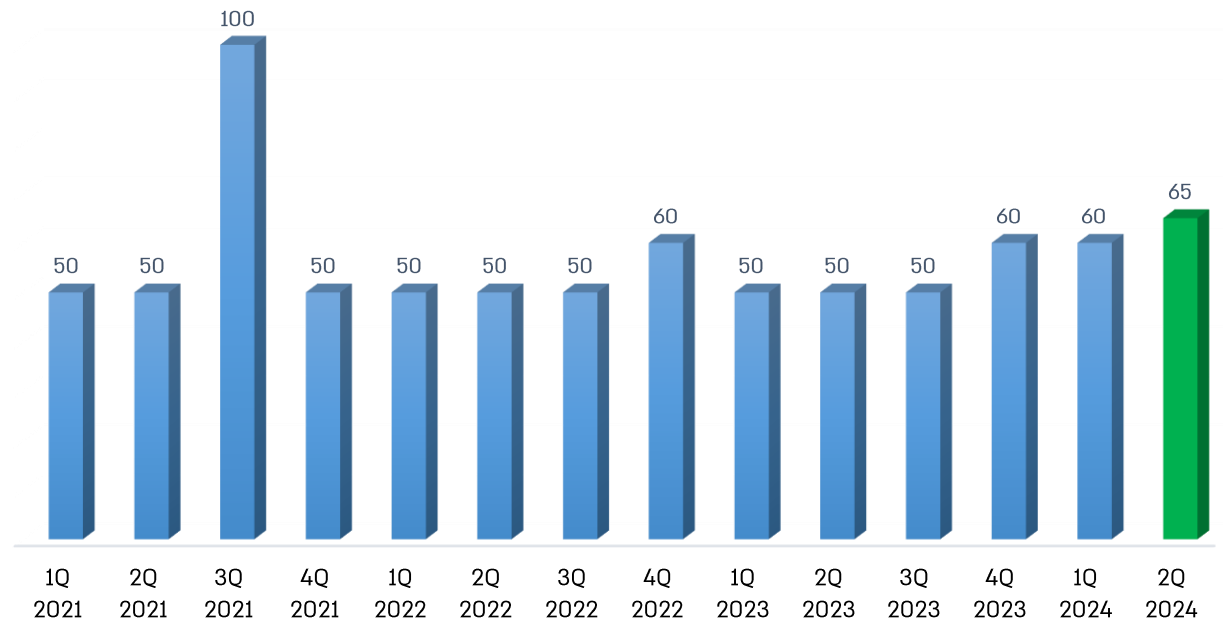
For the Period Ending	30.06.2024	30.06.2023	31.12.2023
Assets:			
Current assets:			
Cash and cash equivalents	111.5	69.0	29.1
Short-term deposits	190.0	18.0	157.6
Trade receivables	256.1	204.9	194.5
Trade and other receivables	155.3	128.2	187.1
	712.9	420.1	568.3
Non-current assets:			
Investments in oil and gas assets	2,640.5	2,601.1	2,647.3
Investments in a company accounted for at equity	60.8	58.3	58.4
Long-term deposits	0.5	0.5	101.9
Other long-term assets	493.5	548.1	470.3
	3,195.3	3,208.0	3,277.9
	3,908.2	3,628.1	3,846.2
Liabilities and equity:			
Current liabilities:			
Current maturities of bonds	590.5	-	-
Short term banks Loan	-	-	80.0
Income tax payable	16.3	2.1	27.7
Trade and other payables	93.2	110.7	101.1
Other short-term liabilities	0.9	6.3	2.2
	700.9	119.1	211.0
Non-current liabilities:			
Bonds	1,138.7	1,733.0	1,735.1
Deferred taxes	349.7	309.1	313.9
Other long-term liabilities	68.0	74.5	73.7
	1,556.4	2,116.6	2,122.7
Equity:			
Partners' equity	154.8	154.8	154.8
Capital reserves	(28.2)	(29.0)	(28.6)
Retained earnings	1,524.3	1,266.6	1,386.3
	1,650.9	1,392.4	1,512.5
	3,908.2	3,628.1	3,846.2



Dividends

- \$65mm profit distribution for the quarter
- \$910mm returned to unitholders in profit distribution from Leviathan start up*

Dividend Distributions



* Including latest declared Dividend



Thank You

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Appendix



Leviathan Bond Sponsor Financial Data Report

QUARTER ENDED	30.06.2024
	QUANTITY/ACTUAL AMOUNT (IN USD\$,000)
Total Offtake (BCM)	2,8
Leviathan Revenues (100%)	651,218
Loss Proceeds, if any, paid to Revenue Account	-
Sponsor Deposits, if any, into Revenue Account	-
Gross Revenues (before Royalties)	266,253
Overriding Royalties	
Statutory Royalties	(30,333)
(b) Third Party Royalties	(12,031)
Net Revenues	223,889
Costs and Expenses:	
Fees Under the Financing Documents (Interest Income)	1,292
Taxes	(28,905)
Operation and Maintenance Expenses	(41,707)
Capital Expenditures	(41,706)
Insurance (income)	(10,556)
Total Costs and Expenses (sum of Items H(a), (b), (c), (d) and (e))	(121,582)
Total Cash Flows Available for Debt Service (Item G minus Item H)	102,307
Total Cash Flow from operation (Item G minus Items H(c) and H(e))	171,262
Total Debt Service	56,438
Total Distribution to the Sponsor	49,000

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