



NEWMEDENERGY

# 3Q 2024 Financial Results Presentation

November 2024





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# Key Highlights

- ❑ 3<sup>rd</sup>. quarter gas production - c. 1,189 MMcf/d (209 Mboe/d), 3.10 BCM
- ❑ 3<sup>rd</sup>. quarter earnings - \$221mm EBITDA / \$147mm net profit
- ❑ Leviathan Operational Update :
  - 3<sup>rd</sup> GL project
  - Leviathan Phase 1B FEED underway
- ❑ Financing : Deleveraging and preparing for a new investment cycle
- ❑ Dividend – \$65mm Dividend distribution for the quarter.



# Production Summary

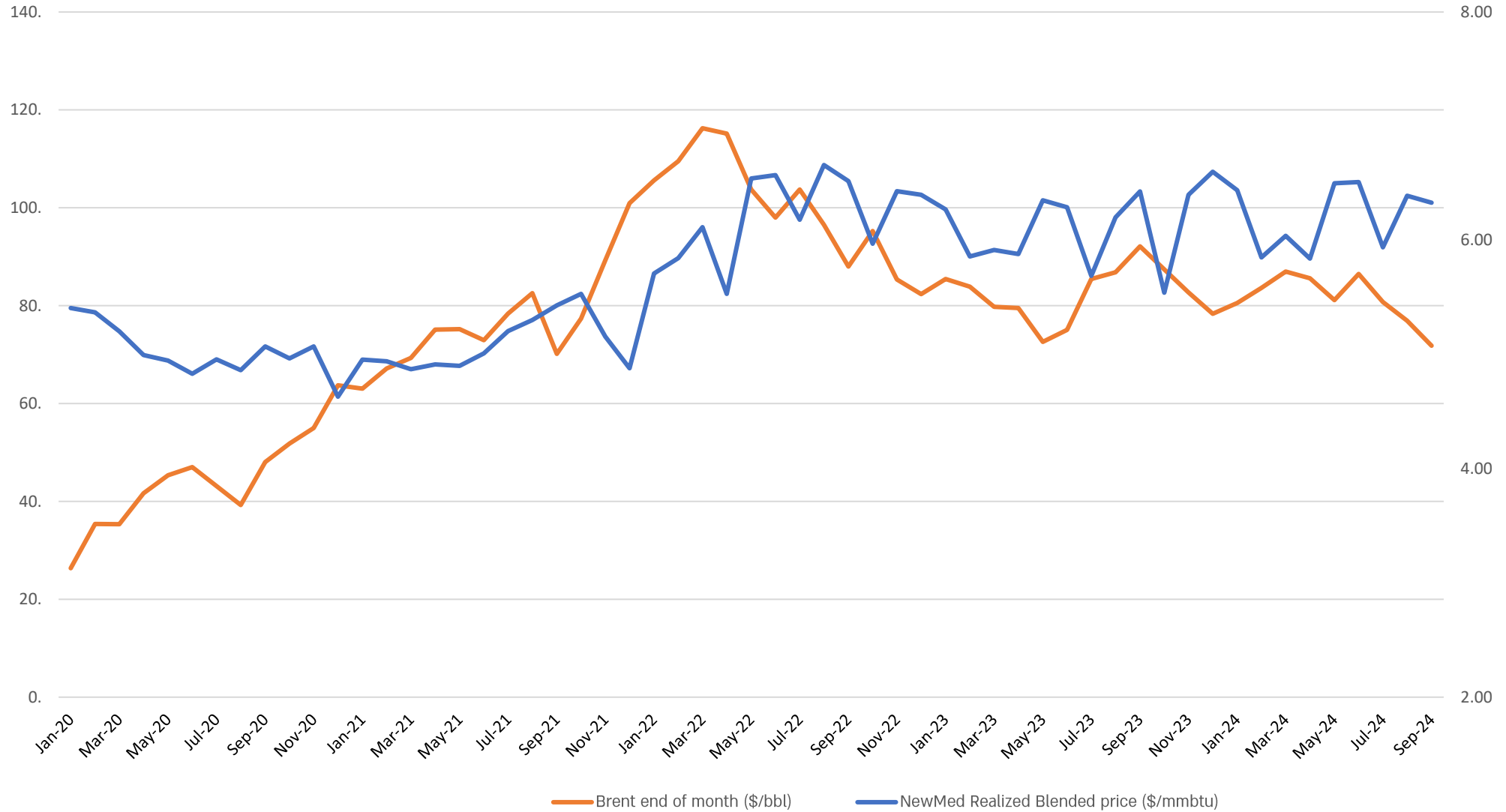
	Israel	Egypt	Jordan	Total
3Q / 2024 (BCM)	0.5	1.8	0.8	3.1
Average Price (\$/mmbtu)				6.18
3Q / 2023 (BCM)	0.4	1.7	0.8	2.9
Average Price (\$/mmbtu)				6.06

\* Production Summary for Leviathan 100%





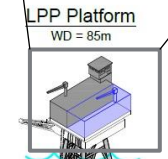
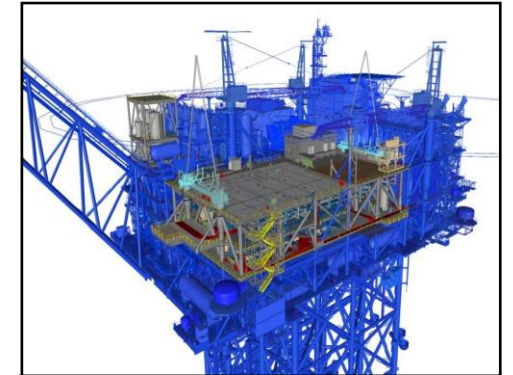
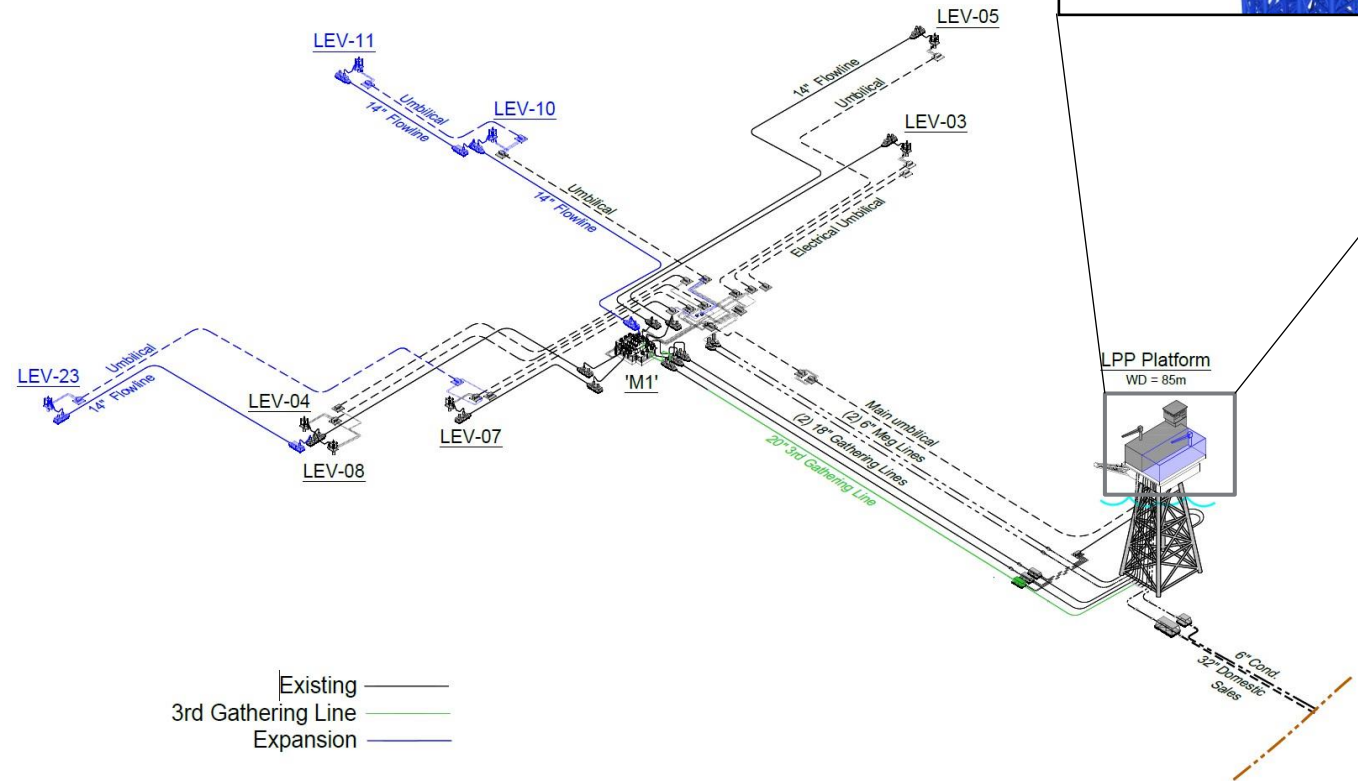
# Price Environment





# Leviathan Operations

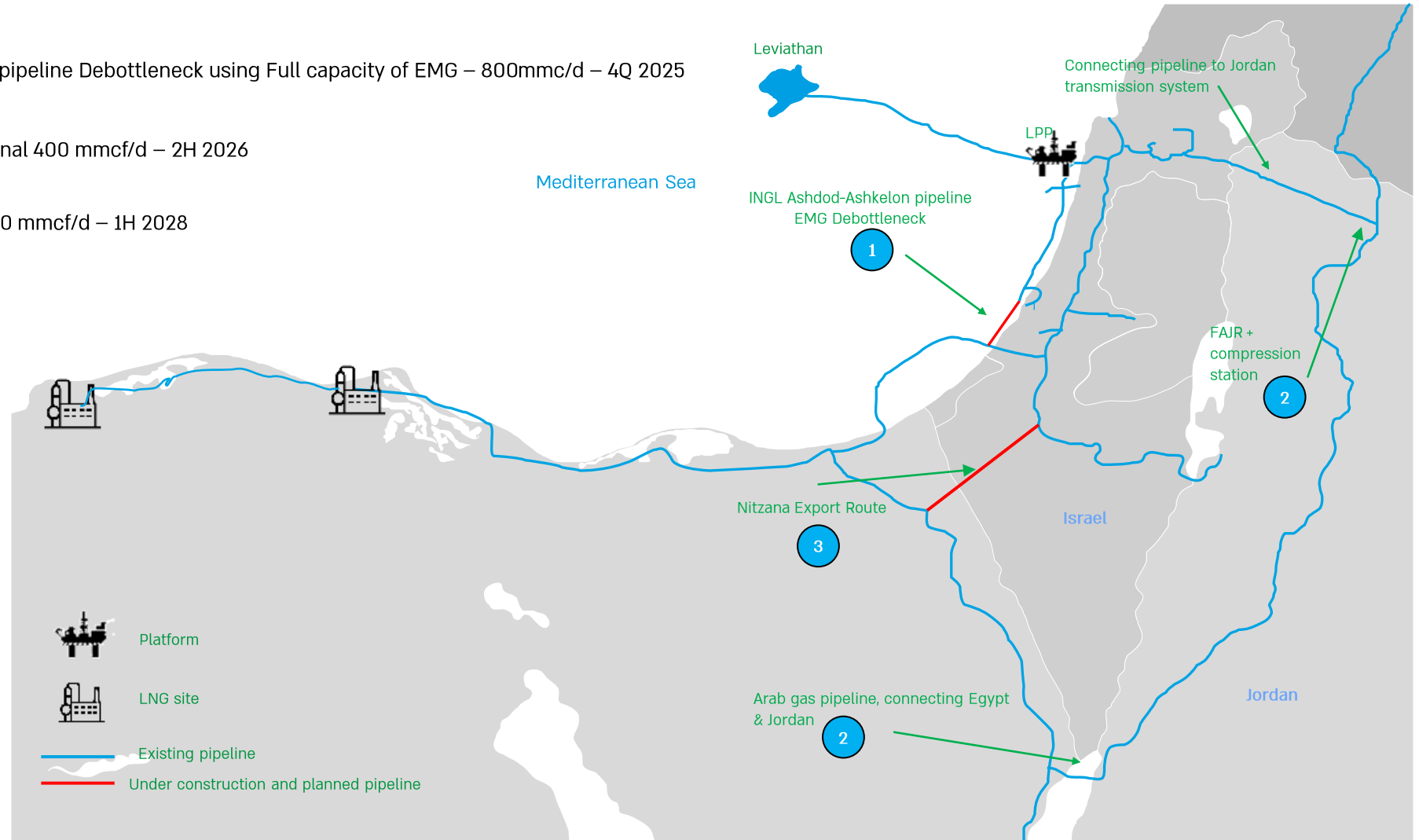
- ❑ Non-material gas supply disruptions due the ongoing conflict
- ❑ 3rd Gathering Line project. First Gas expected End 2025 (originally Mid 2025)
- ❑ Phase 1B FEED – Progressing on FEED and long lead procurement agreements





# Regional Connectivity Update

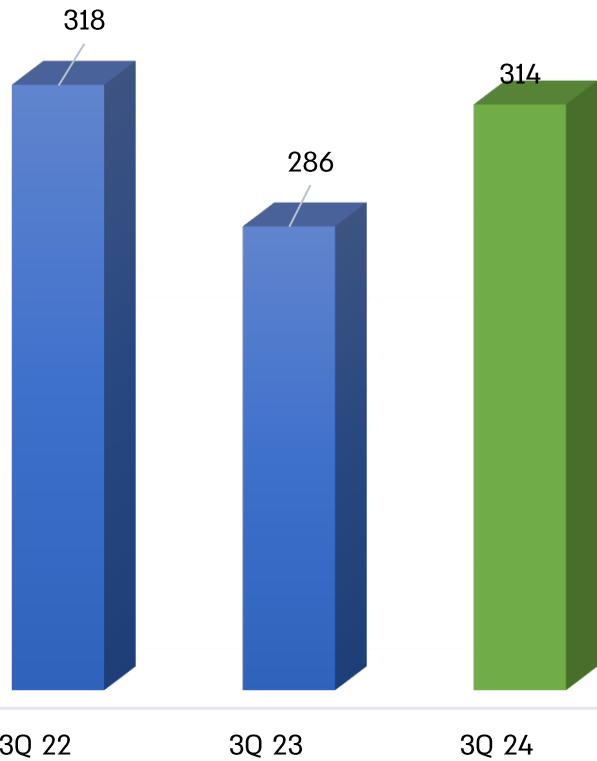
- 1 INGL Ashdod-Ashkelon, EMG pipeline Debottleneck using Full capacity of EMG – 800mmc/d – 4Q 2025
- 2 FAJR + compression – Additional 400 mmcf/d – 2H 2026
- 3 Nitzana pipeline project – 600 mmcf/d – 1H 2028



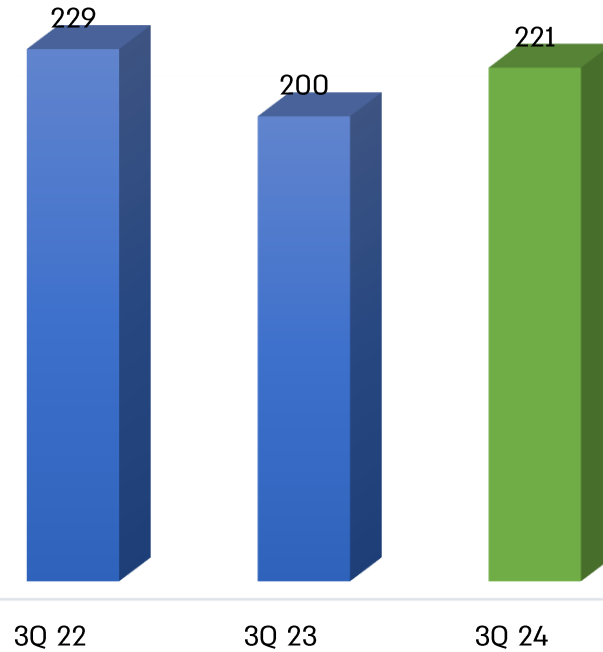


# Key 3<sup>rd</sup> Quarter Financial Metrics (\$mm)

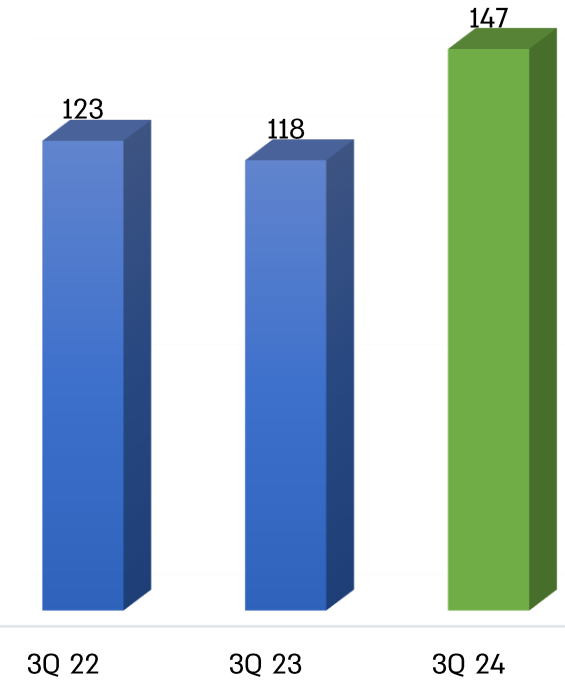
Sales



EBITDA



Net Profit



EBITDA calculated as Operating profit + Depreciation and Amortization



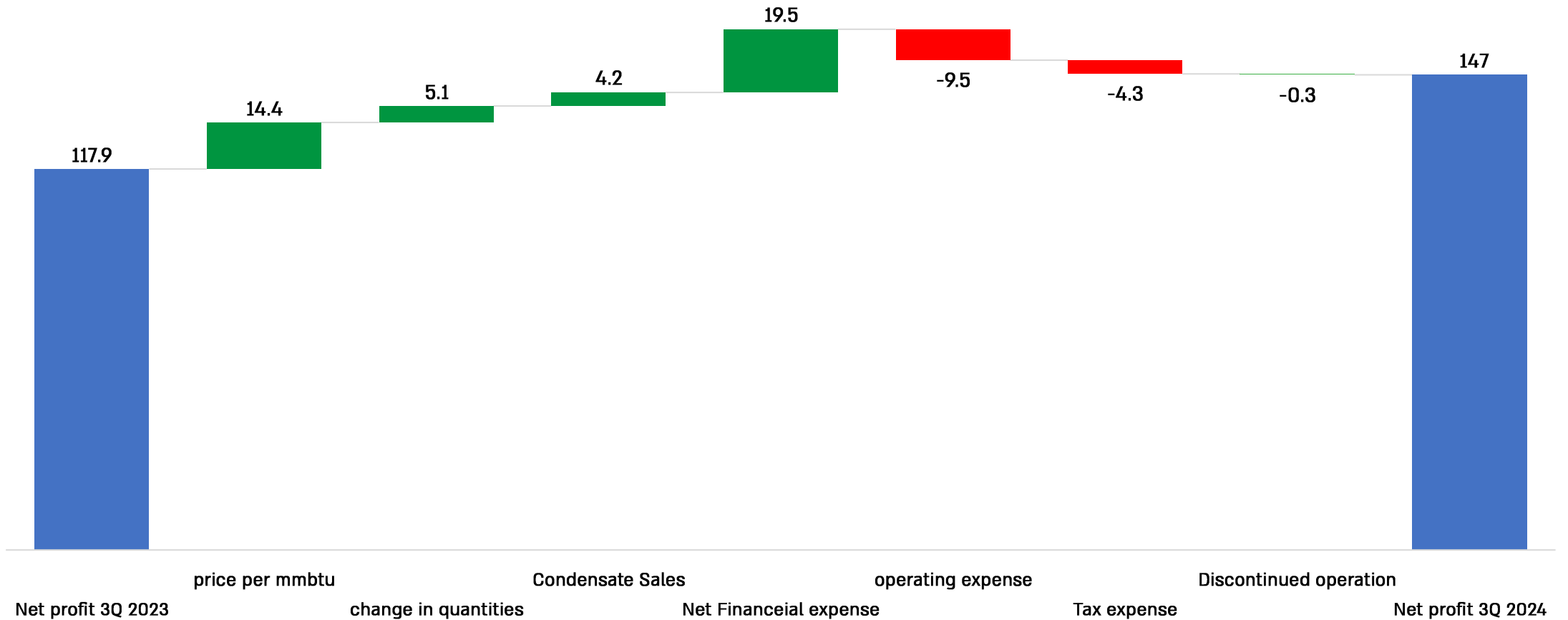


## P&L Summary (\$mm)

For the period	7-9/2024	7-9/2023	2023
<b>Revenues</b> From natural gas and condensate sales	313.6	285.8	1,094.4
Net of royalties	46.0	41.9	159.8
<b>Revenues, net</b>	<b>267.6</b>	<b>243.9</b>	<b>934.6</b>
<b>Expenses and costs:</b>			
Cost of production of natural gas and condensate	40.5	37.0	148.6
Depreciation, depletion and amortization expenses	25.6	19.3	79.2
Other direct expenses	1.4	1.1	5.3
G&A	5.1	5.0	20.8
<b>Total expenses and costs</b>	<b>72.6</b>	<b>62.4</b>	<b>253.9</b>
The Partnership's share in the losses / Profits of a company accounted for at equity	-	(0.7)	(1.3)
<b>Operating profit</b>	<b>195.0</b>	<b>180.8</b>	<b>679.4</b>
Financial expenses	(27.4)	(30.5)	(133.8)
Financial income	24.2	7.8	28.7
Financial expenses, net	(3.2)	(22.7)	(105.1)
<b>Profit before income taxes</b>	<b>191.8</b>	<b>158.1</b>	<b>574.3</b>
Taxes on income	(44.5)	147.3	(142.8)
<b>Profit from continued operation</b>	<b>147.3</b>	<b>117.9</b>	<b>431.5</b>
Total profit from discontinued operations	(0.3)	-	2.1
<b>Net income</b>	<b>147.0</b>	<b>117.9</b>	<b>433.6</b>



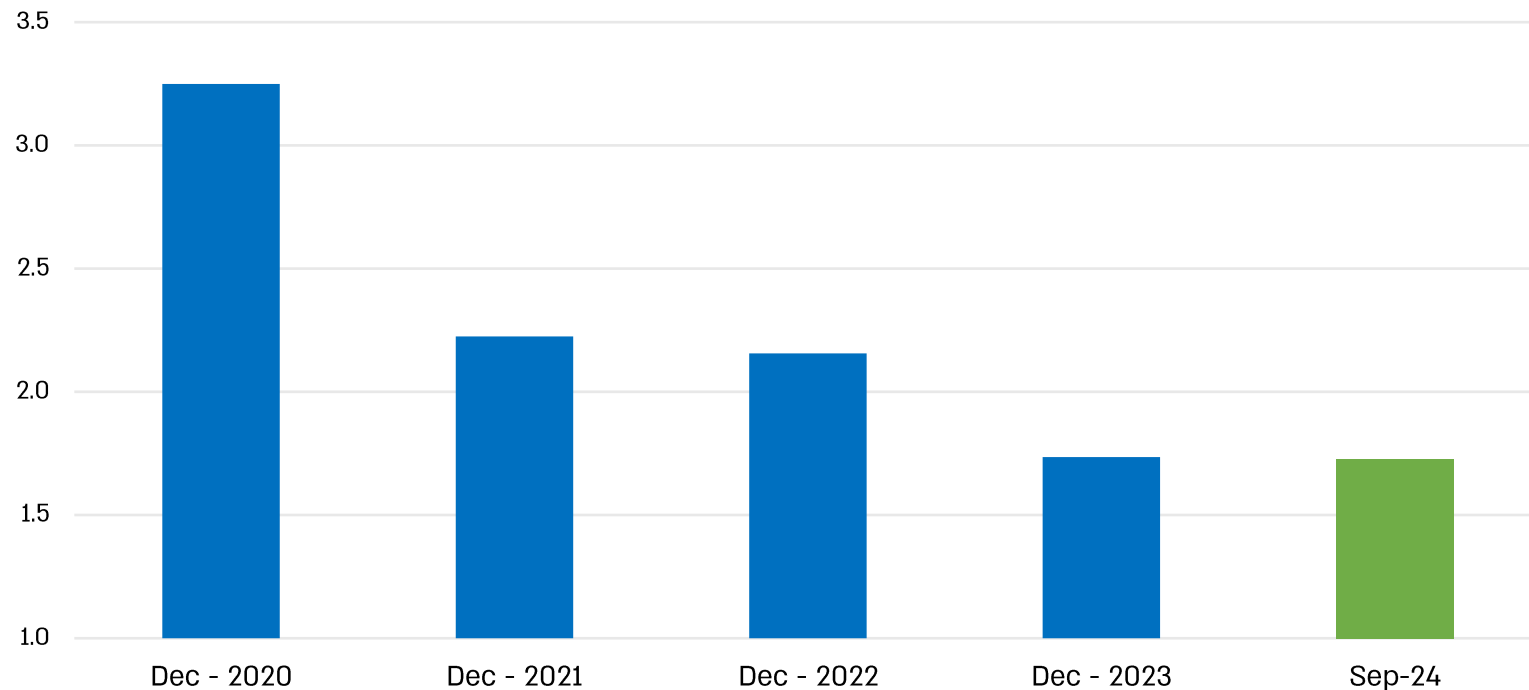
### 3<sup>rd</sup> Quarter Change in Net Profit (\$mm)





# Financial Debt (\$'B)

- NewMed's Leviathan Bond buy back amounts to \$91mm. Board approved additional buyback plan of \$100mm Leviathan Bonds.
- Agreements for the provision of credit facilities totaling \$400mm
- \$433.1mm cash and deposits for the quarter
- Deleveraging ahead of a new investment cycle



\* Leviathan Bond Debt





# Balance Sheet Summary (\$mm)

For the Period Ending	30.09.2024	30.09.2023	31.12.2023
<b>Assets:</b>			
<b>Current assets:</b>			
Cash and cash equivalents	157.4	17.3	29.1
Short-term deposits	275.7	38.7	157.6
Trade receivables	240.8	227.9	194.5
Trade and other receivables	108.9	140.9	187.1
Current taxes receivable	-	4.0	
	<b>782.8</b>	<b>428.8</b>	<b>568.3</b>
<b>Non-current assets:</b>			
Investments in oil and gas assets	2,689.5	2,604.0	2,647.3
Investments in a company accounted for at equity	60.7	57.6	58.4
Long-term deposits	0.5	100.7	101.9
Other long-term assets	516.2	536.6	470.3
	<b>3,266.9</b>	<b>3,298.9</b>	<b>3,277.9</b>
	<b><u>4,049.7</u></b>	<b><u>3,727.7</u></b>	<b><u>3,846.2</u></b>
<b>Liabilities and equity:</b>			
<b>Current liabilities:</b>			
Current maturities of bonds	552.9	-	-
Short term banks Loan	-	15.0	80.0
Income tax payable	35.0	-	27.7
Trade and other payables	155.8	115.9	101.1
Other short-term liabilities	2.9	2.5	2.2
	<b>746.6</b>	<b>133.4</b>	<b>211.0</b>
<b>Non-current liabilities:</b>			
Bonds	1,139.3	1,734.1	1,735.1
Deferred taxes	353.3	330.5	313.9
Other long-term liabilities	77.6	69.3	73.7
	<b>1,570.2</b>	<b>2,133.9</b>	<b>2,122.7</b>
<b>Equity:</b>			
Partners' equity	154.8	154.8	154.8
Capital reserves	(28.1)	(28.8)	(28.6)
Retained earnings	1,606.2	1,334.4	1,386.3
	<b>1,732.9</b>	<b>1,460.4</b>	<b>1,512.5</b>
	<b><u>4,049.7</u></b>	<b><u>3,727.7</u></b>	<b><u>3,846.2</u></b>



# Upstream Activities

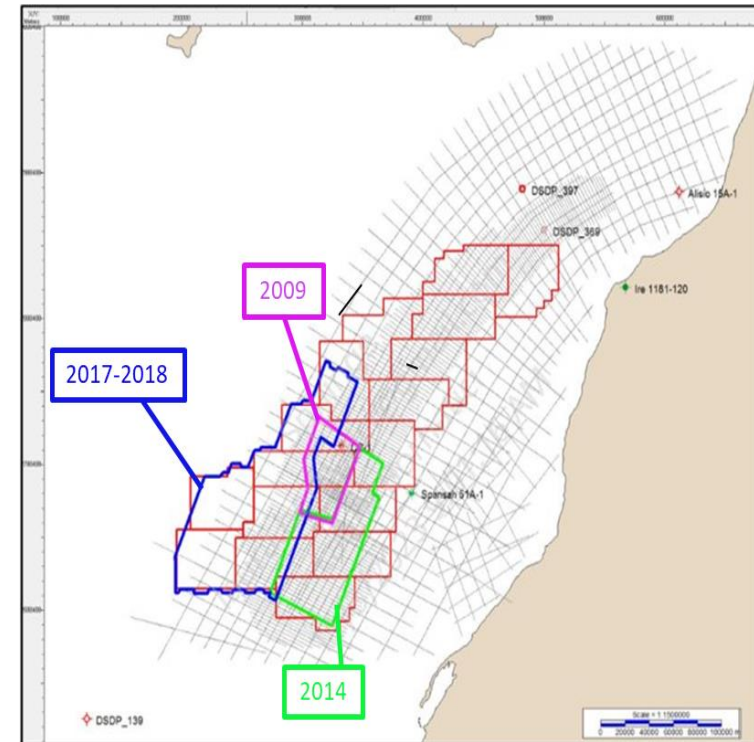
## Aphrodite

- The Aphrodite JV Partners have submitted a Development Plan to MECI, which is currently under review and seeking approval



## Morocco – Boujdour License

- Processing and analyzing the available data

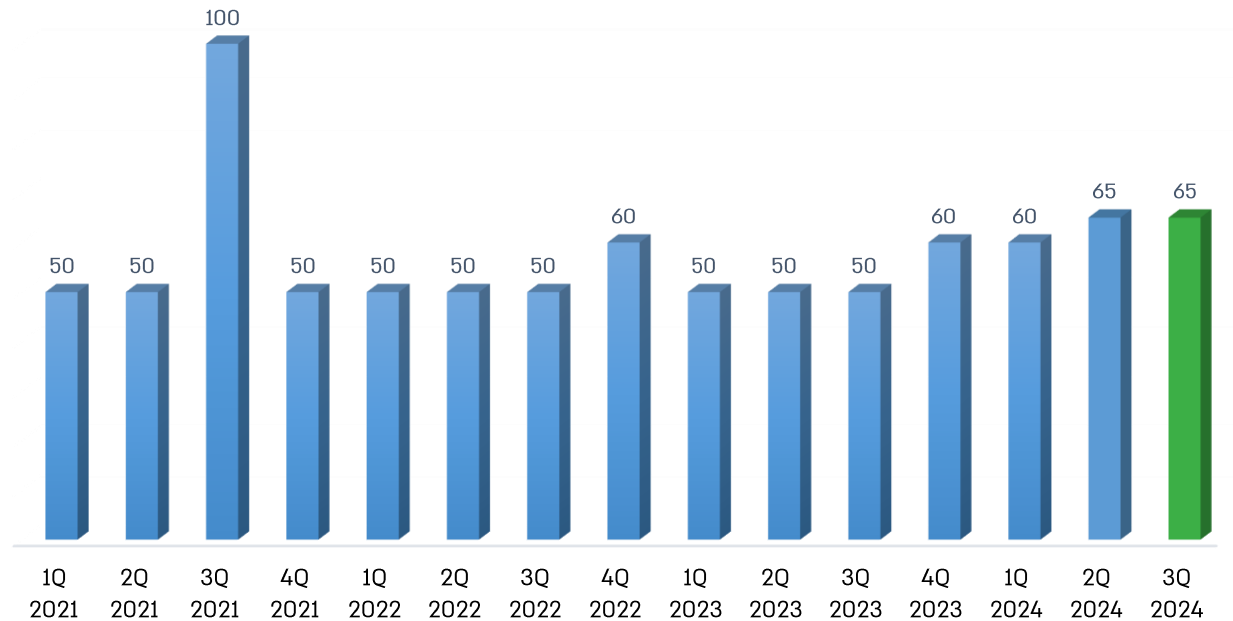




# Dividends

- \$65mm profit distribution for the quarter
- Approximately \$1bn returned to unitholders in profit distribution from Leviathan start up\*

Dividend Distributions



\* Including latest declared Dividend and tax balancing distribution





**Thank You**

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# Appendix



# Leviathan Bond Sponsor Financial Data Report

QUARTER ENDED	30.09.2024
	QUANTITY/ACTUAL AMOUNT (IN USD\$ ,000)
Total Offtake (BCM)	3.1
Leviathan Revenues (100%)	691,700
Loss Proceeds, if any, paid to Revenue Account	-
Sponsor Deposits, if any, into Revenue Account	-
Gross Revenues (before Royalties)	331,692
Overriding Royalties	
Statutory Royalties	(35,994)
(b) Third Party Royalties	(14,276)
Net Revenues	281,422
Costs and Expenses:	
Fees Under the Financing Documents (Interest Income)	1,215
Taxes	(21,960)
Operation and Maintenance Expenses	(39,353)
Capital Expenditures	(4,915)
Insurance (income)	(11,210)
Total Costs and Expenses (sum of Items H(a), (b), (c), (d) and (e))	(76,223)
Total Cash Flows Available for Debt Service (Item G minus Item H)	205,199
Total Cash Flow from operation (Item G minus Items H(c) and H(e))	230,859
Total Debt Service	35,173
Total Distribution to the Sponsor	74,500

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