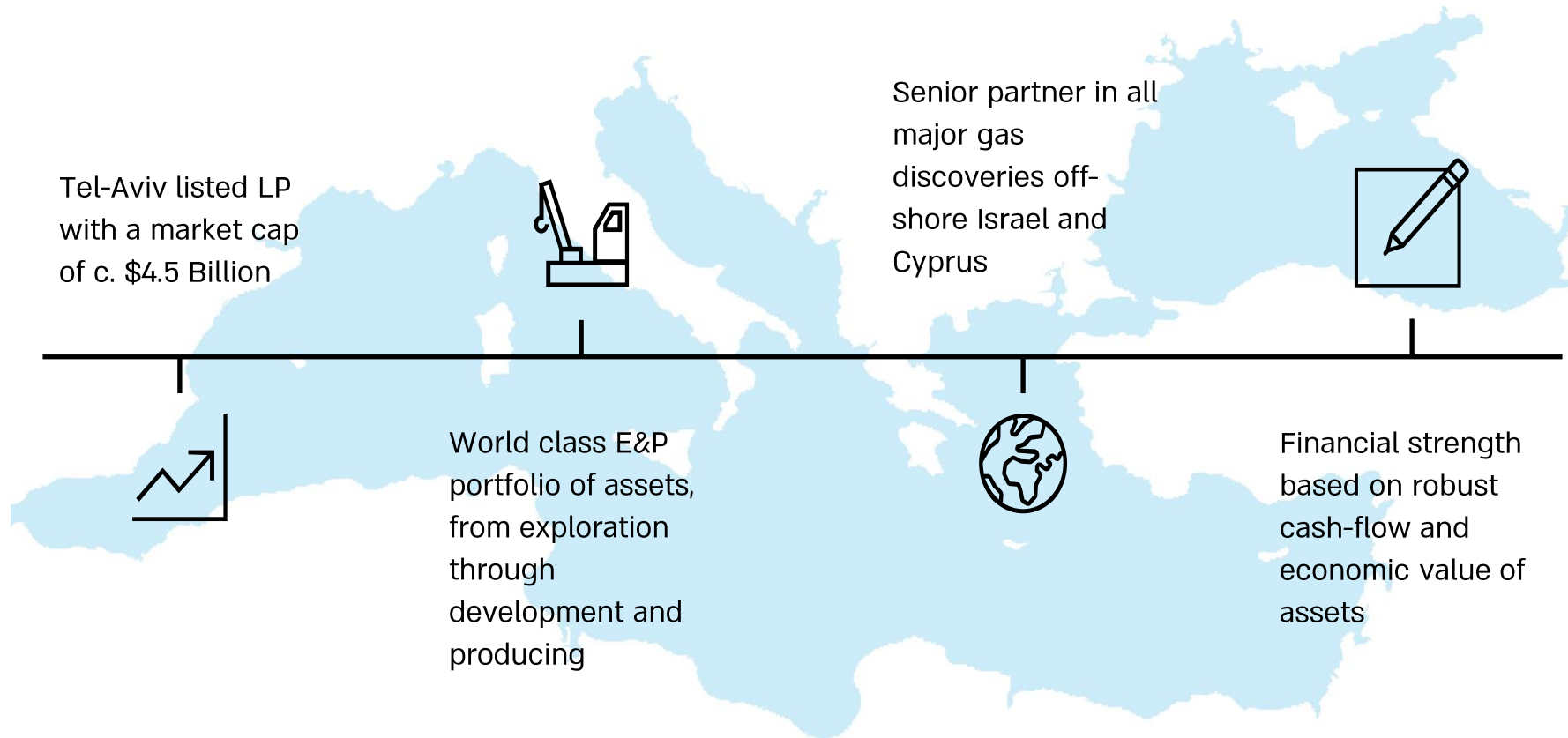




February 2025

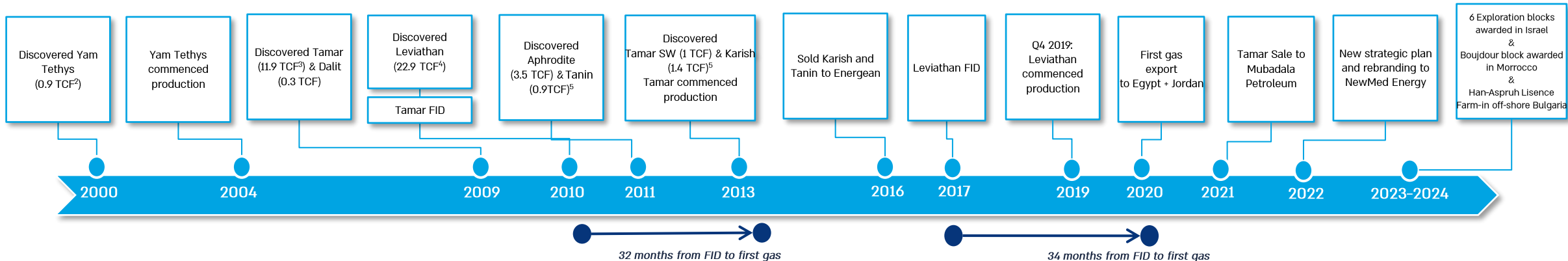
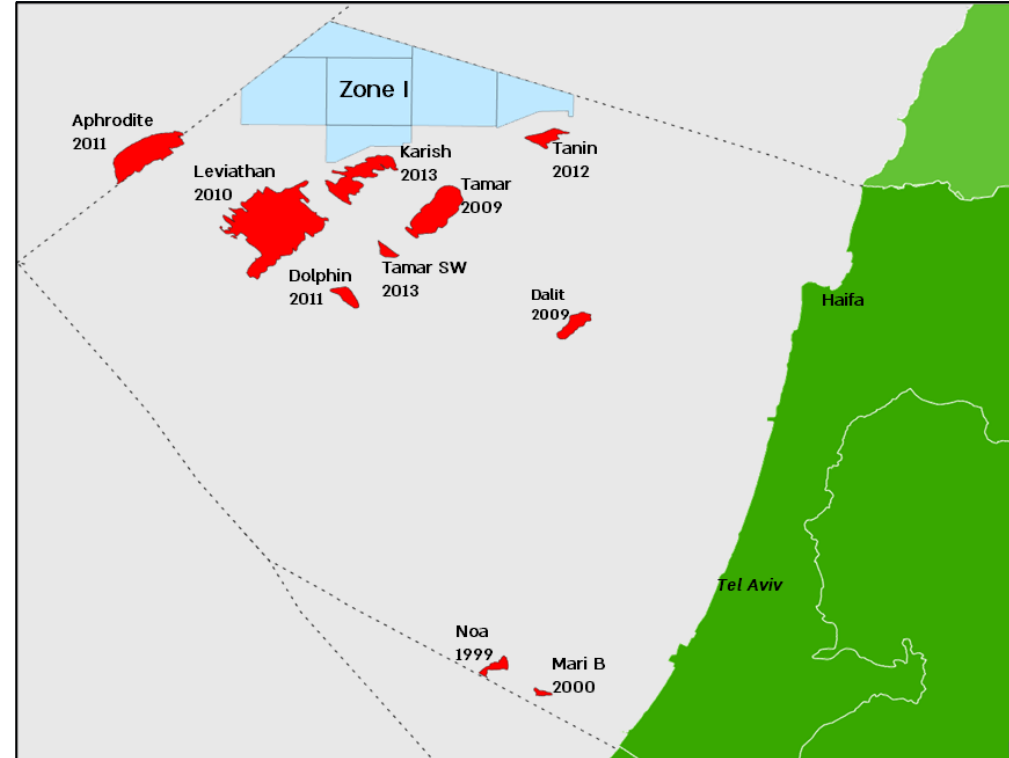
# Eastern Med E&P Operation

Transforming the Levant Basin into a Natural Gas Hub





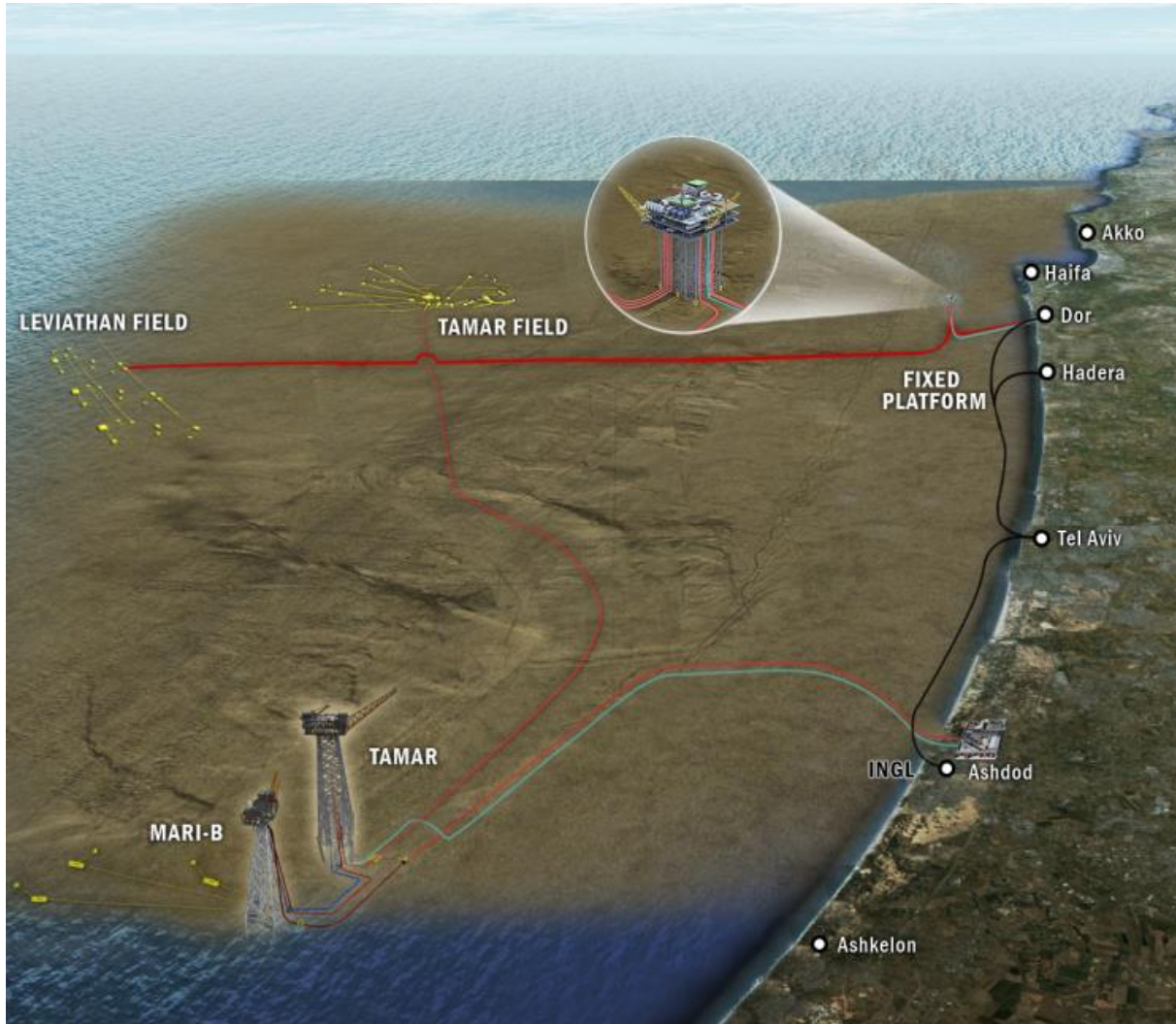
# Significant Track Record in the East Med



Source: Company information

Note: Resources presented as Best Estimate Ultimate Recovery (2P + 2C), based on NSAI reports. Dolphin license has expired;

Following the sale of Karish and Tanin, NewMed Energy holds an entitlement to royalties; <sup>2</sup> Recovered, depleted; <sup>3</sup> Estimated ultimate recoverable; excludes Tamar SW; <sup>4</sup> Estimated ultimate recoverable; <sup>5</sup> Latest estimate from Energean



# Leviathan – A Regional Energy Game Changer

- **Ownership**  
NewMed Energy 45.3%, Ratio 15%, Chevron Corp. (operator) 39.7%
- **2P+2C Resources**  
20.5 tcf/ 580.3 bcm, 45 mmbbl condensate
- **Produced from start up**  
1.8 tcf/ 51.9 bcm, 3.9 mmbbl condensate
- **First Gas**  
Dec 2019
- **Current Production Capacity**  
DSM - 1.2 bcf/d (~12 bcm/y), increasing to 1.4 bcf/d (~14 bcm/y)
- **Development Capex (100%)**  
\$3.6 Billion – Below the approved budget of \$3.75B
- **Additional Prospective Resources\* (P50)**  
379.2 mmbbl oil (In two targets, 18-19% Probability of Geologic Success)

\* Resources estimate as of Dec 24 (Leviathan 100%)



# Strategically located in the East Med

Leviathan is a key strategic asset addressing the region's immediate energy needs

## Israel

- Israel is a net exporter of gas, taking a big step towards full energy independence
- Leviathan is key for the success of Israel's energy transition program from coal to gas

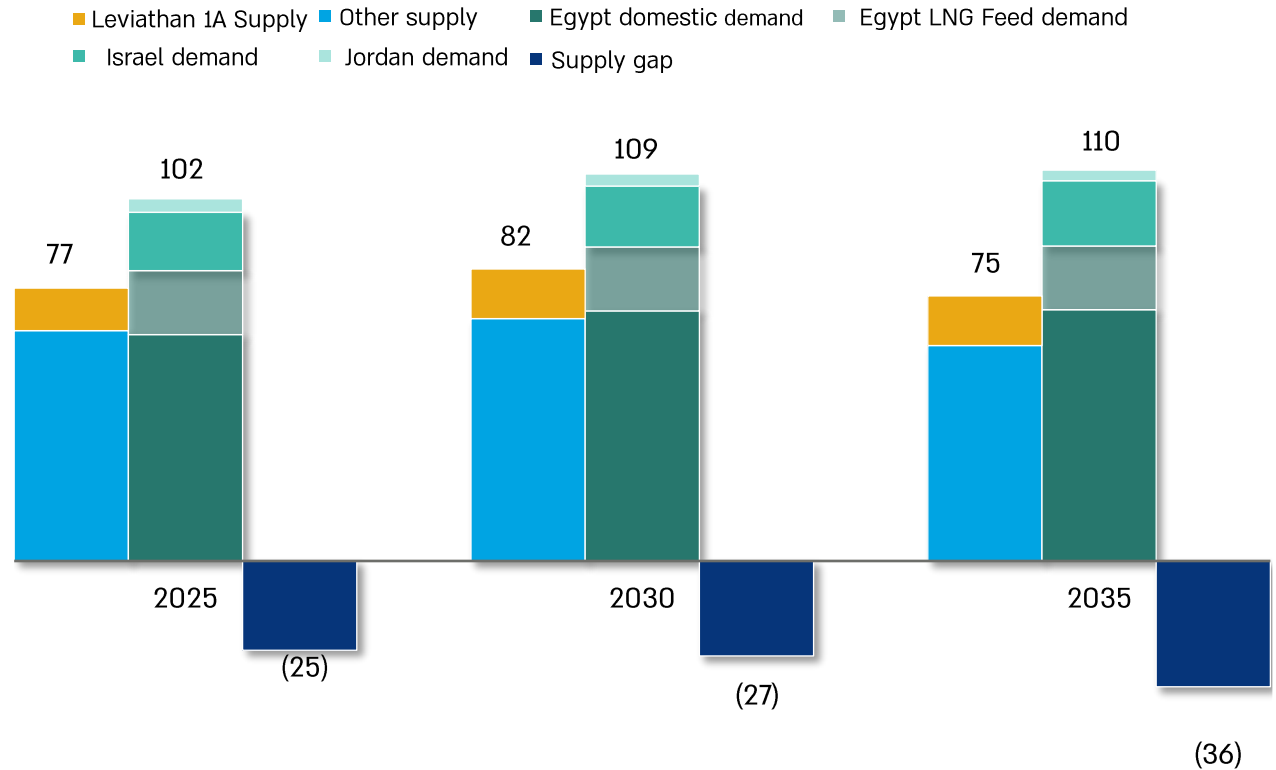
## Egypt

- Increased demand coupled with declining production. A growing gas deficit for the foreseeable future
- Vision to become a regional gas hub places Leviathan as a key external source of supply

## Jordan

- Without any notable domestic production, Jordan is dependent on natural gas imports


### Regional Supply Demand Dynamics (BCM)






# Leviathan Phase 1 – Contracts and Sales Breakdown


Long term contractual structure with Take or Pay mechanism and limited commodity price risk

 IPP & Electricity Related

- Contracted sales volume of ~ 2 bcm/y
- Electricity production index
- Fixed price based on Israeli hub pricing

 Jordan - NEPCO

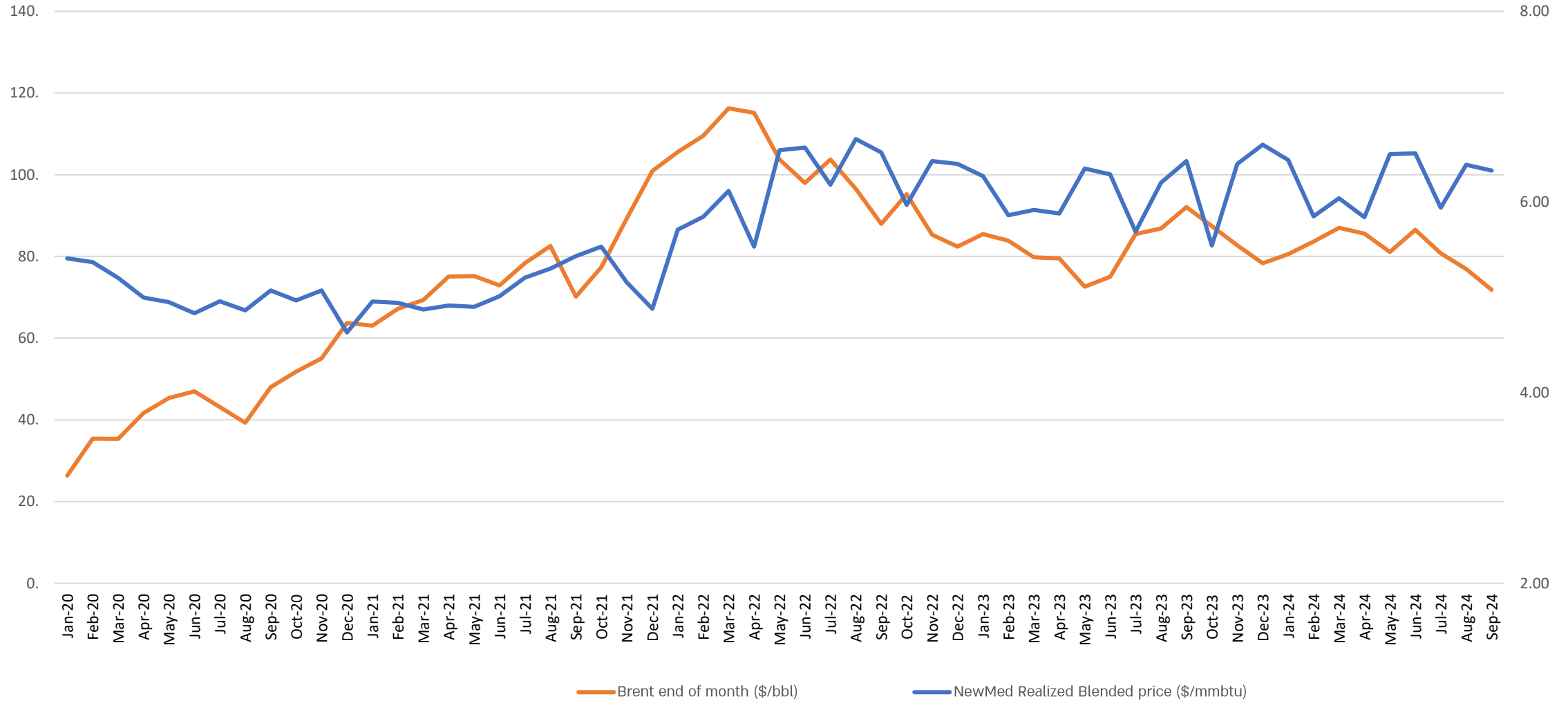
- 3 bcm/y with a Take or Pay commitment
- Brent linked formula
- Floor price

 Egypt- Blue Ocean

- 4.7 bcm/y with a Take or Pay commitment
- Mechanisms in the GSPA enable excess sales quantities above the original ACQ
- Brent linked formula
- Floor price



# Stable and Attractive Realized Prices

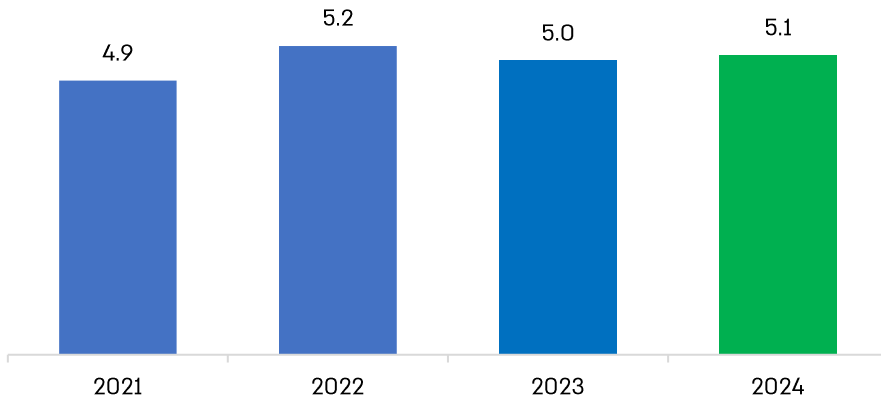




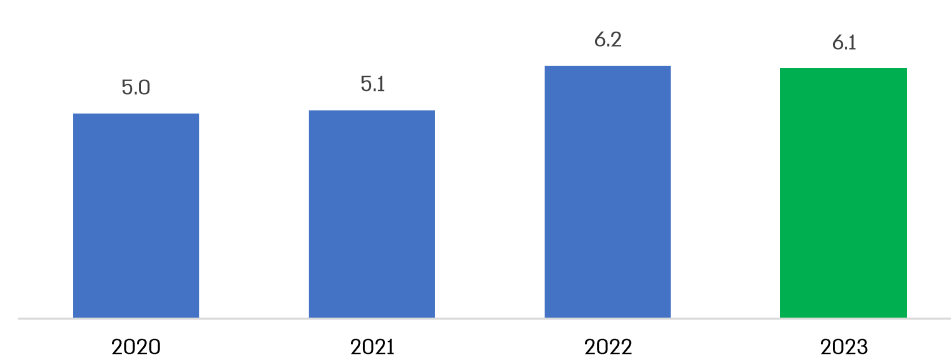
# Leviathan Gas Field – Actual Performance

Leviathan 45.34% WI - Strong operating and financial results

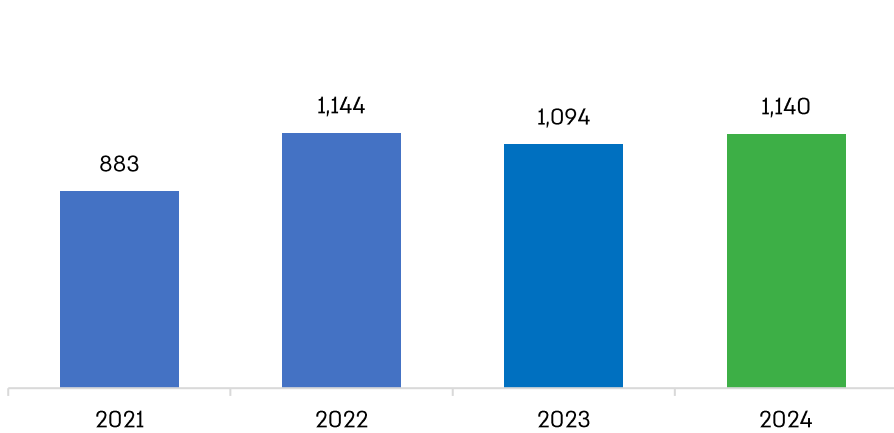
Net Production (BCM)



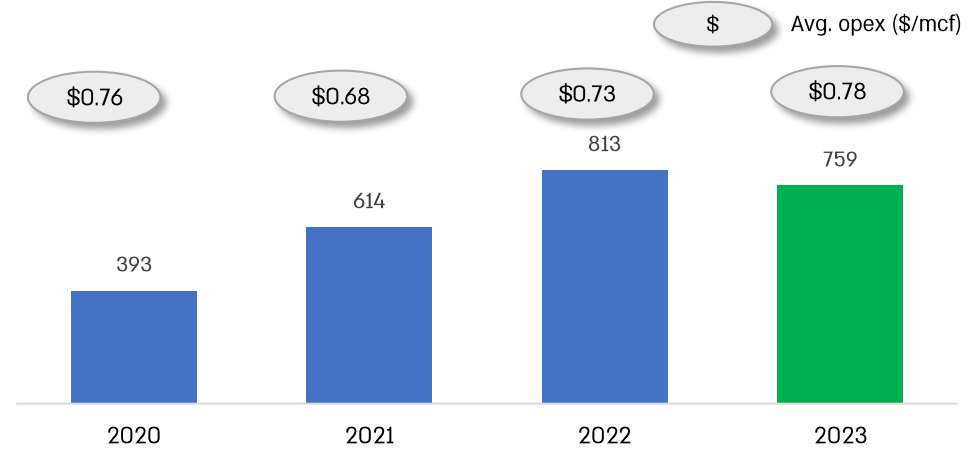
Average Realised Price (\$/mcf)



Revenue (\$mm)



Net EBITDA (\$mm)

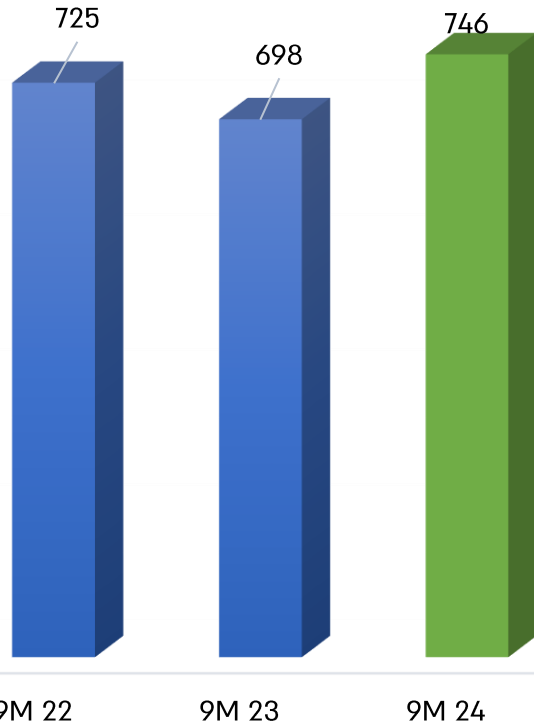




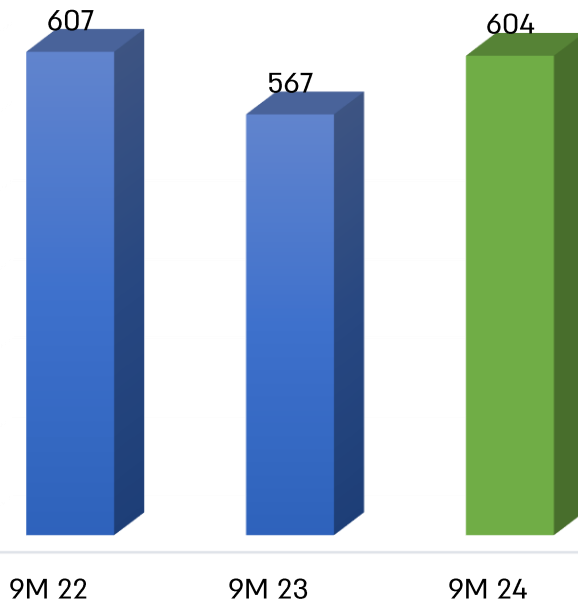


# Jan – Sep 2024 Financial Metrics (\$mm)

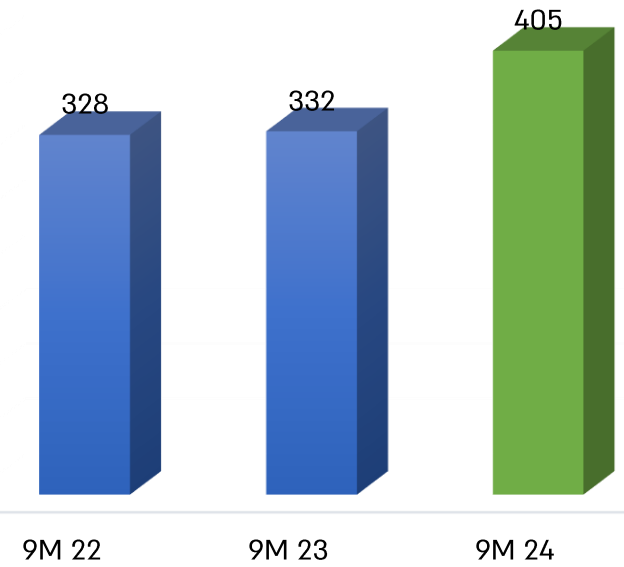
Sales



EBITDA



Net Profit

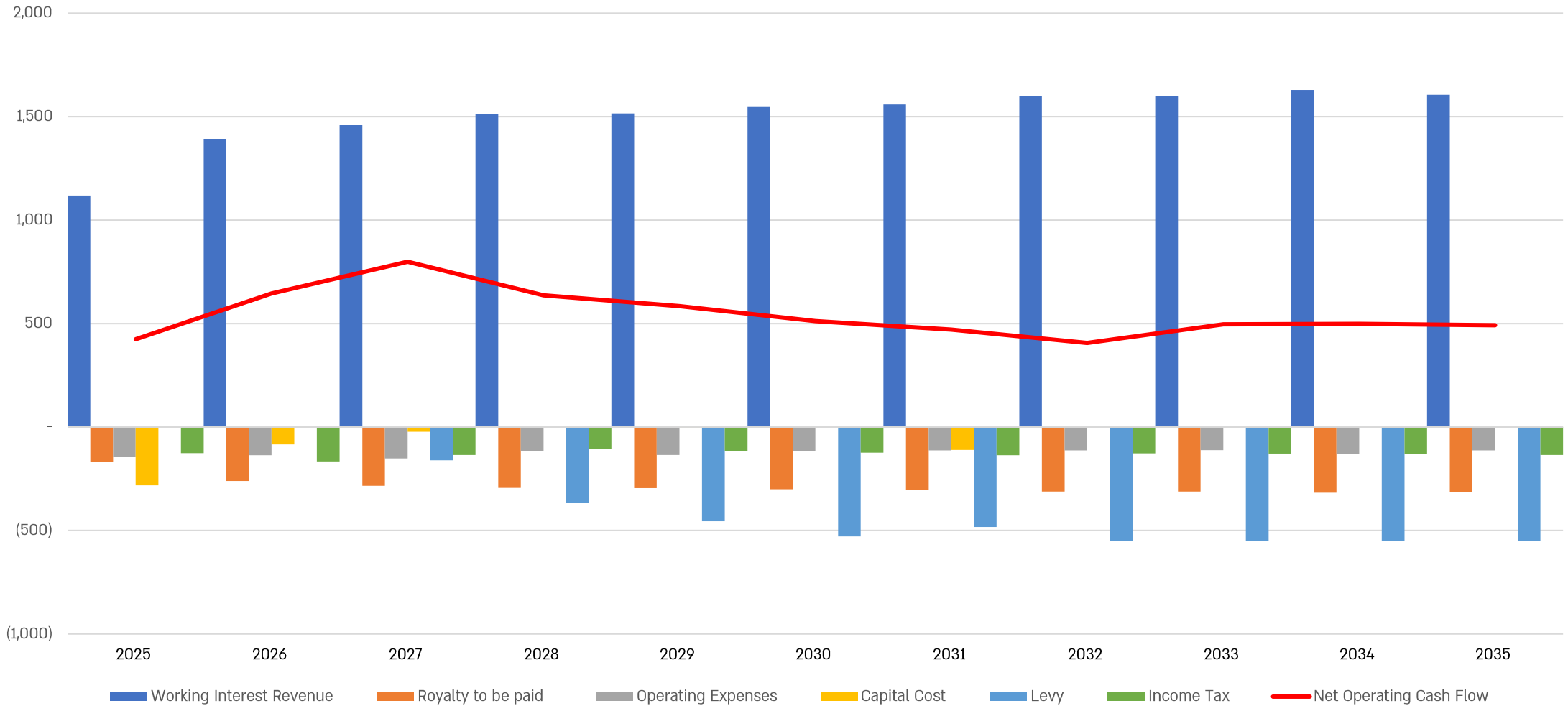


EBITDA calculated as Operating profit + Depreciation and Amortization



# NewMed's Leviathan Phase-1a 2P Expected CF

Leviathan (45.34%, \$'mm)

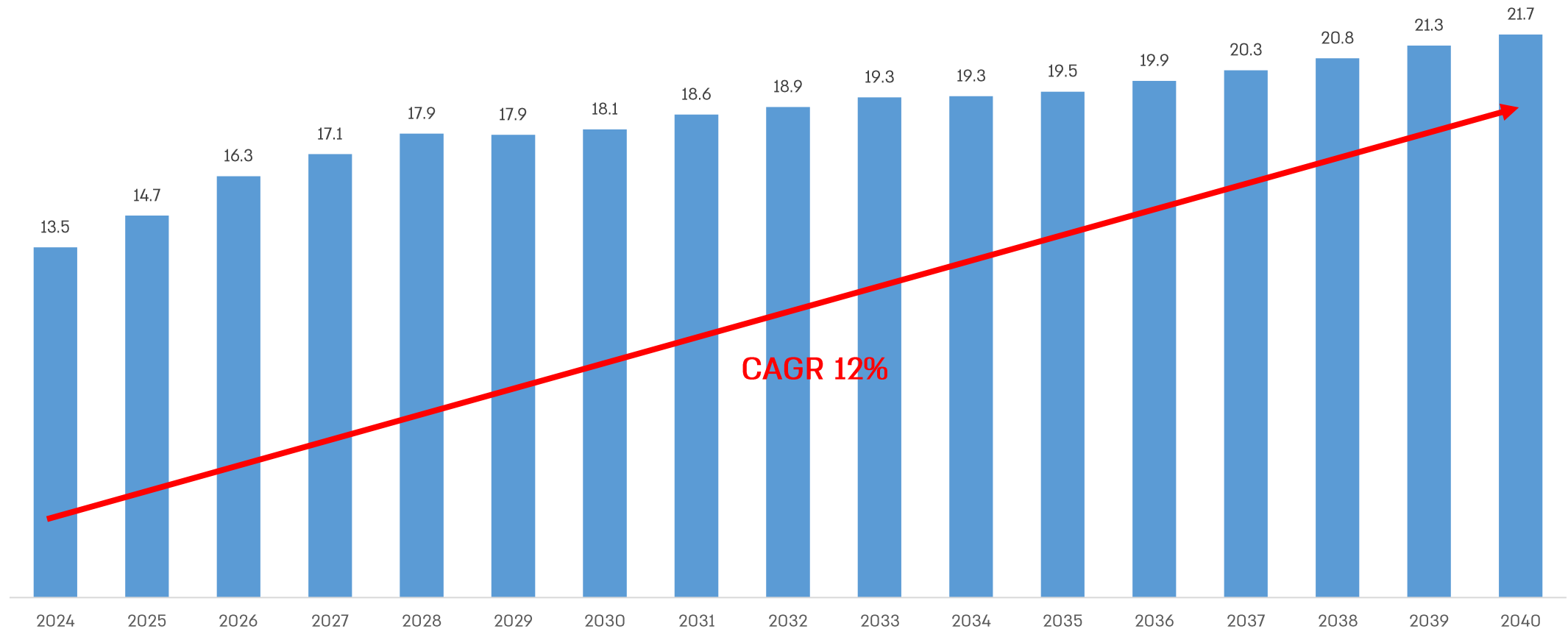


NewMed Energy Leviathan reserve and DCF report Feb 2025, Represent expected 2p2c cash flow from Leviathan phase 1a only



# Israel Domestic Market Demand

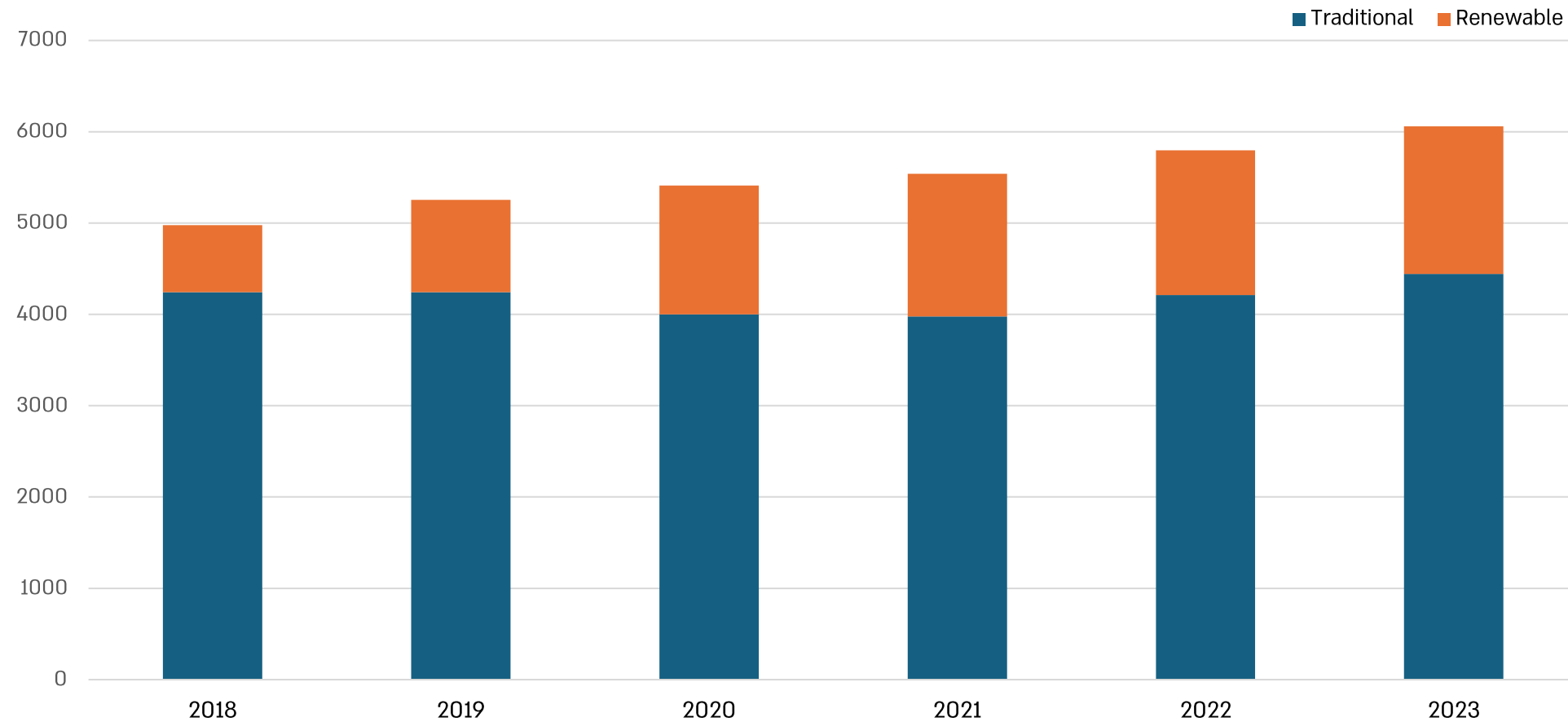
- Agreement with Eshkol Power Energies, to supply the Buyer, on a firm basis, with daily gas quantities in an aggregate annual volume of approx. 0.5 BCM, in addition to additional quantities on an interruptible basis. Total estimated of Approx. \$650mm.
- Additional gas volumes expected to be contracted in next few years





# Jordan Electricity Capacity Generation (MW)

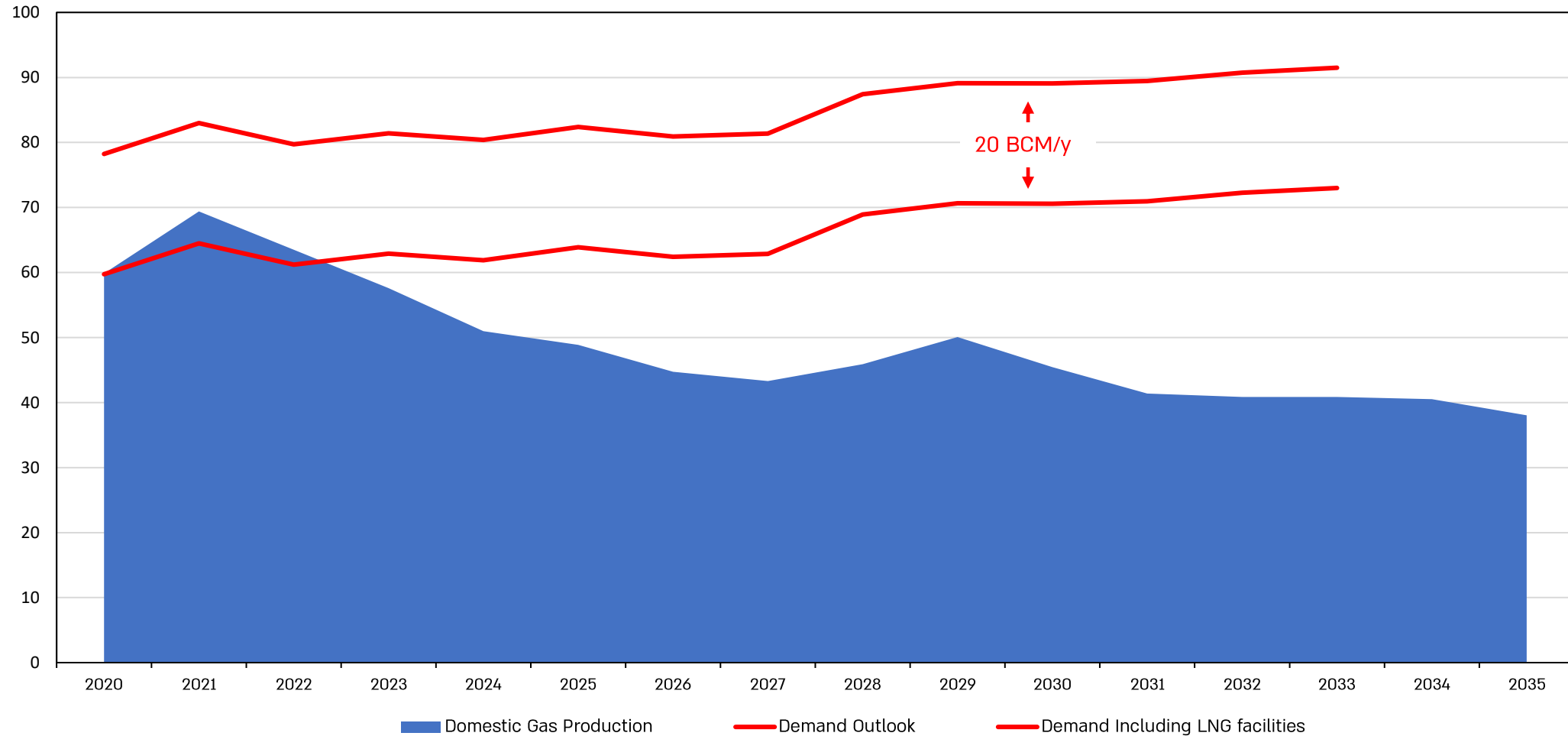
Stable and visible demand outlook





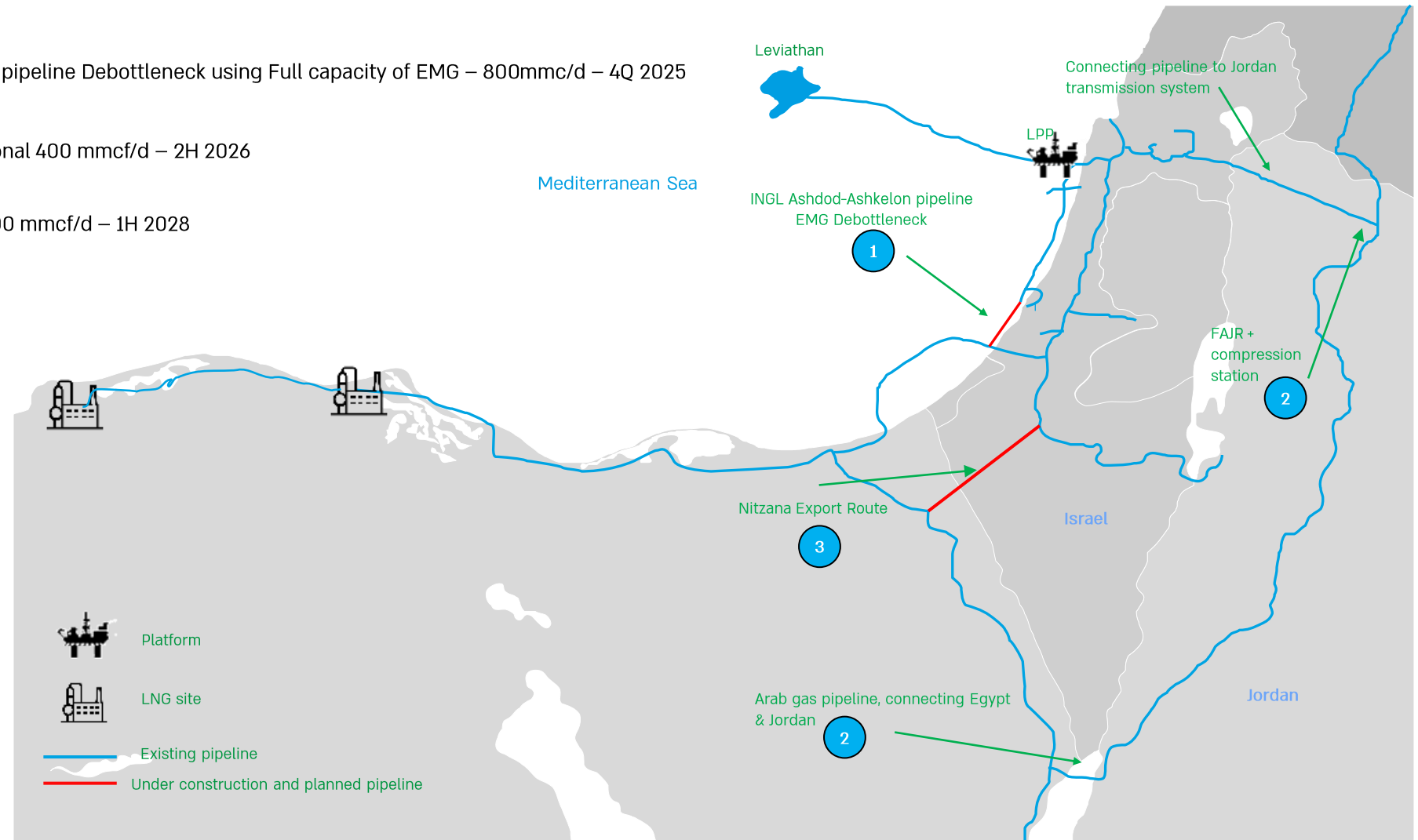
# Egypt Gas Supply-Demand Dynamics

A growing deficit amounting to 40-50 bcm/y of natural gas in the Egyptian gas market by the end of the decade



# Regional Connectivity

- 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





# Leviathan Phase 2 – Modular Expansion

Capacity of 1.2 bcf/d (approx. 12 bcm/y)



Capacity of 1.4 bcf/d (approx. 14 bcm/y)



Capacity of 2.1 bcf/d (approx. 21 bcm/y)

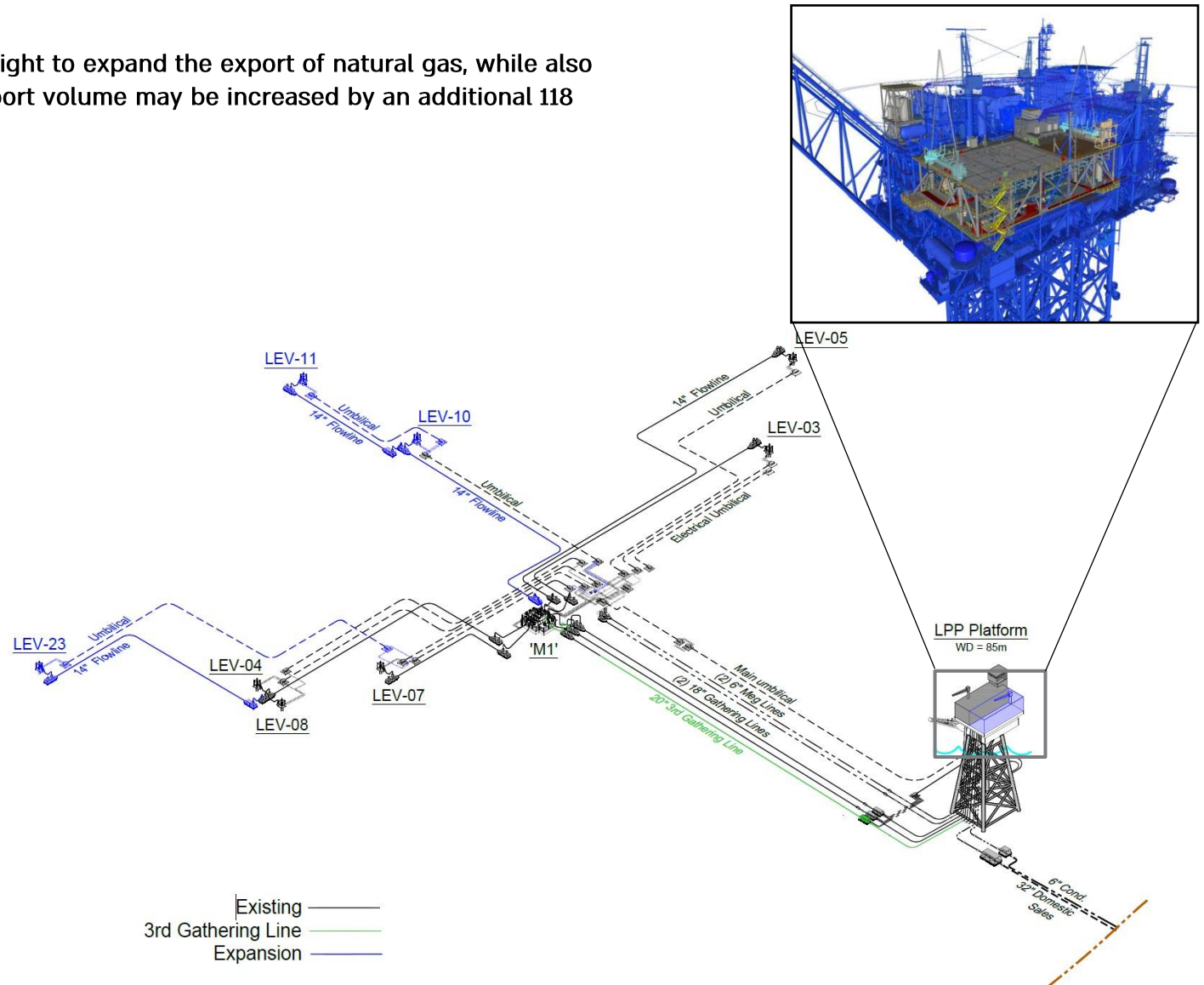


Domestic + Extended Regional Sales + LNG Exposure



# Leviathan Expansion Kicked off

- ❑ 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 a budget of approx. \$504 million (100%)
  
- ❑ In parallel expanding Leviathan production capacity. Regional connectivity export pipelines also progressing.
  - INGL Ashdod-Ashkelon pipeline currently expected by the end 2025.
  - Preliminary budgets approval by Leviathan partners for a compressor station for the expansion of the regional transmission system, expected to commence 2H 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.







# Leviathan Financing

- ❑ \$2.5B Leviathan Bond structure
- ❑ Current outstanding debt of \$1.75B
- ❑ Payment of the upcoming June-25 Maturity

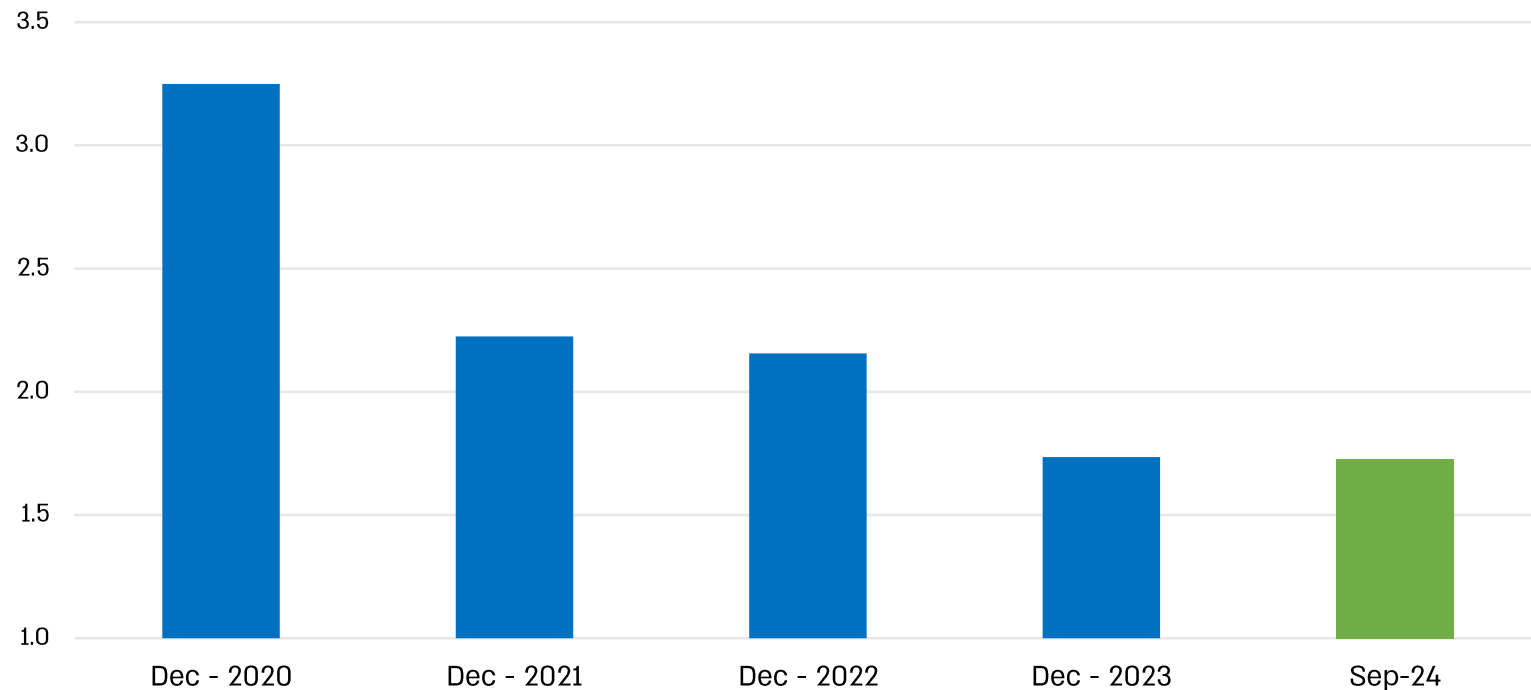
## Issuance Details :

Issuer / Sponsor	Leviathan Bond Ltd. / NewMed Energy LP			
Format	Rule 144A and Regulation S			
Ranking	Senior Secured Notes			
Rating	Ba3 / BB --/ BB (M / S / F)			
Issue size	USD 2.25bn			
Amount per tranche	USD 500mm	USD 600mm	USD 600mm	USD 550mm
Tenor	3- Years	5- Years	7- Years	10- Years
Maturity date	June 2023	June 2025	June 2027	June 2030
Coupon	5.75%	6.13%	6.50%	6.75%
Listing	TACT Institutional			
Use of proceeds	Fund the Debt Payment Fund Required Balance, to repay in full indebtedness extended for the development of Leviathan, and for general corporate purposes			



# 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 as of September 30<sup>th</sup>**
- ❑ **Deleveraging ahead of a new investment cycle**



\* Leviathan Bond Debt as of 30 September 2024

# Cyprus - Aphrodite Project

- ❑ **Ownership**  
NewMed Energy 30%, Shell 35%, Chevron Corp. (operator) 35%
- ❑ **2C Resources**  
3.53 tcf (100 bcm), 7.9 mmbbl condensate
- ❑ **Location**  
168 km south of Limassol, 1,700m water depth
- ❑ **Expected Production Capacity**  
800 mmcf/d
- ❑ **Target Markets**  
Egypt Domestic + Export facilities
- ❑ **Status**
  - Development plan approved by MECI
  - MOU between Cyprus-Egypt-Aphrodite JV for the supply of gas to EGAS

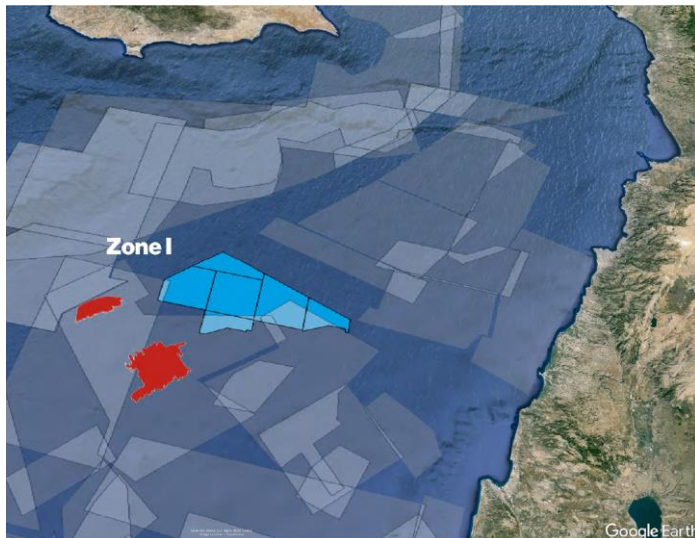




# Additional Upstream Exploration Activities

## Exploration in Israel

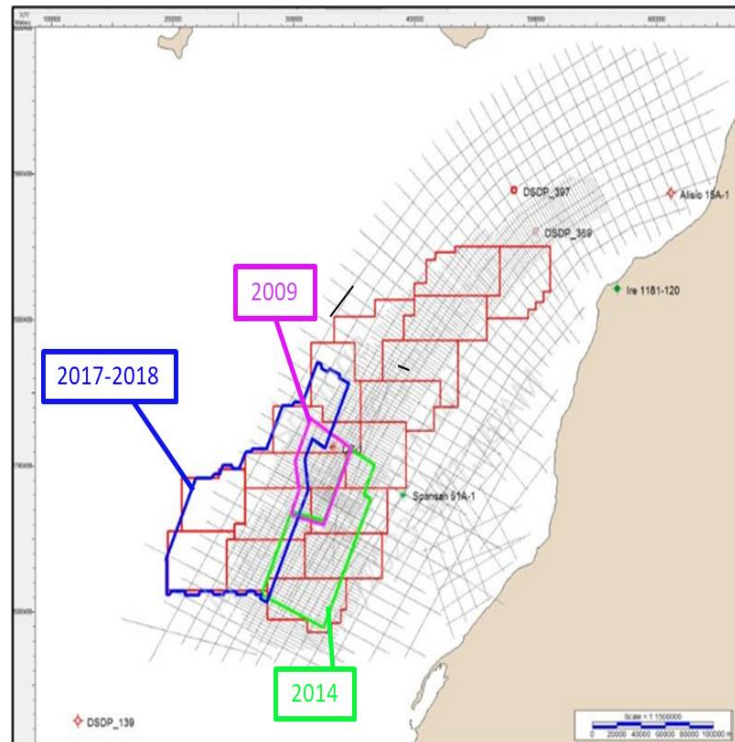
- ❑ 6 Exploration blocks awarded in Israel.
- ❑ Partners consortium : BP, SOCAR
- ❑ Relatively unexplored area, adjacent to proved discoveries



\* 2U resources estimates

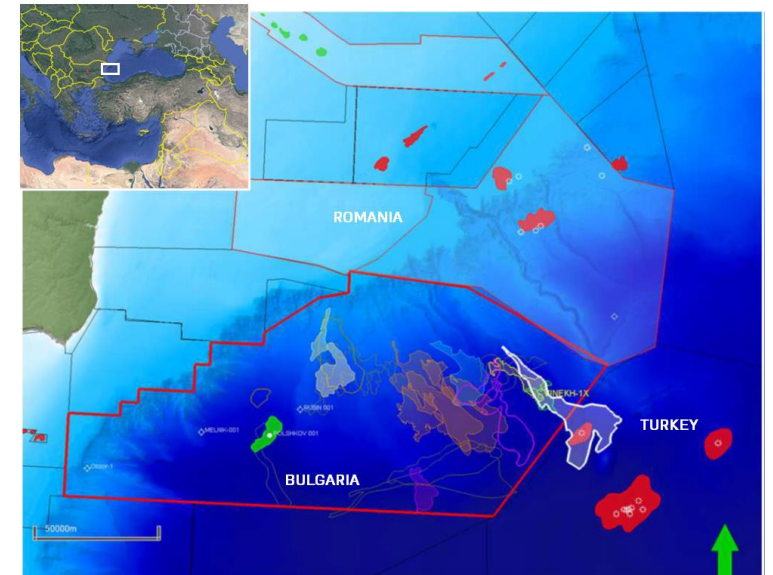
## Morocco – Boujdour License

- ❑ Processing and analyzing the available data



## Bulgaria – Farm-in Agreement

- ❑ Significant exploration potential
- ❑ Main prize is the Vinekh prospect, which will be drilled first, in 2H2025:
  - ~2tcf\* with “high” chance of geologic success

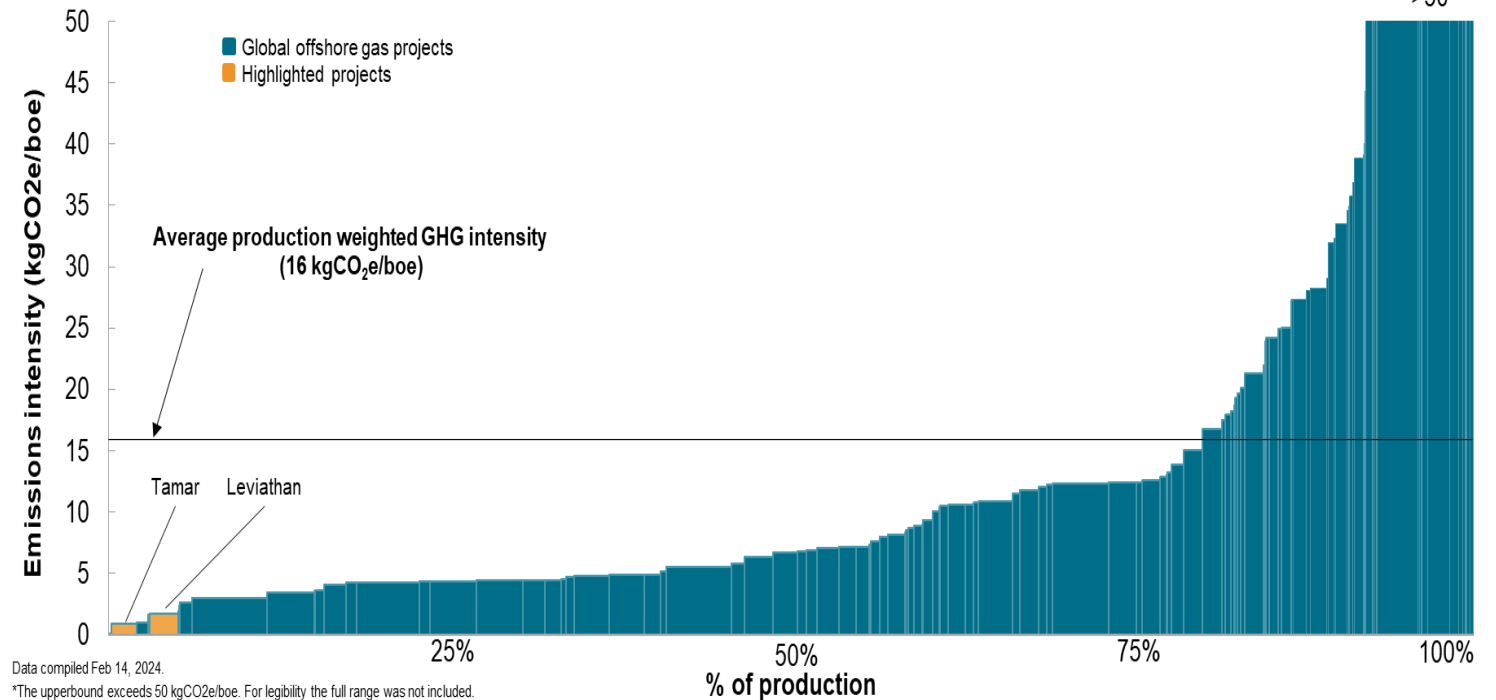




# ESG - Activities & Targets

- ❑ Unlock value for investors, including through profits' distribution
- ❑ Boost state revenue and energy independence, while supporting complete phase-out of coal for power generation in Israel
- ❑ Achieve net-zero emissions, primarily through offsets derived from renewable energy and hydrogen projects, in Israel and the region
- ❑ Be recognized by communities, governments and industry as a leader and partner of choice in sustainable development of energy resources

GHG intensity of large global offshore gas projects, 2022



Data compiled Feb 14, 2024.

\*The upperbound exceeds 50 kgCO<sub>2</sub>e/boe. For legibility the full range was not included.

Source: S&P Global Commodity Insights upstream E&P content (Vantage).



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# Near & Medium-Term Milestones

Leviathan Phase 1A De-bottlenecking and enhancing capacity

Leviathan Phase 2

New Energy  
Business  
Development

Aphrodite  
Development

New  
Exploration  
Activities

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**Thank You**

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