



NEWMEDENERGY

4Q & FY 2024 Financial Results Presentation

March 2025



Disclaimer

This presentation was prepared by NewMed Energy Limited Partnership (the "**Partnership**") based on information included in the immediate and periodic reports filed by the Partnership with the Israel Securities Authority and the Tel Aviv Stock Exchange Ltd. under the Securities Law, 5728-1968.

The presentation is intended to present the Partnership and its business and provide general information regarding its main activities in a user-friendly and clear manner. By its nature, the presentation is concise and does not include all information and data published by the Partnership under the Securities Law, 5728-1968.

To obtain a full picture of the activities of the Partnership and the risks entailed thereby, see the full immediate and periodic reports filed by the Partnership with the Israel Securities Authority and the Tel Aviv Stock Exchange Ltd., including the Partnership's Annual Report for 2024 as published by the Partnership on March 10th 2025 (Reference No.: 2025-01-015633) (the "**Annual Report**").

The presentation includes forward-looking information, as defined in the Securities Law, 5728-1968. Such forward-looking information may not materialize, in whole or in part, or may materialize differently than expected, or may be affected by factors that cannot be assessed in advance.

Key Highlights

- ❑ 4th quarter average production - c. 1,062MMcf/d (187 Mboe/d)
- ❑ FY 2024 average production - c. 1,094 MMcf/d (192 Mboe/d)
- ❑ 2025 Gas Sales guidance – 11.6 BCM (2P), (c. 1,117 MMcf/d (196.5 Mboe/d))
- ❑ Leviathan Brownfield Expansion
 - Third subsea gathering line increase to 1.4 bcf/d
 - Phase 1b FDP submitted to MOE, while FEED process progressing
- ❑ Aphrodite Greenfield Development
 - Development plan approved by MECI
 - MOU between Cyprus-Egypt-Aphrodite JV for the supply of gas to EGAS
- ❑ Dividend – \$60mm Dividend distribution for the quarter. \$250mm for FY 2024

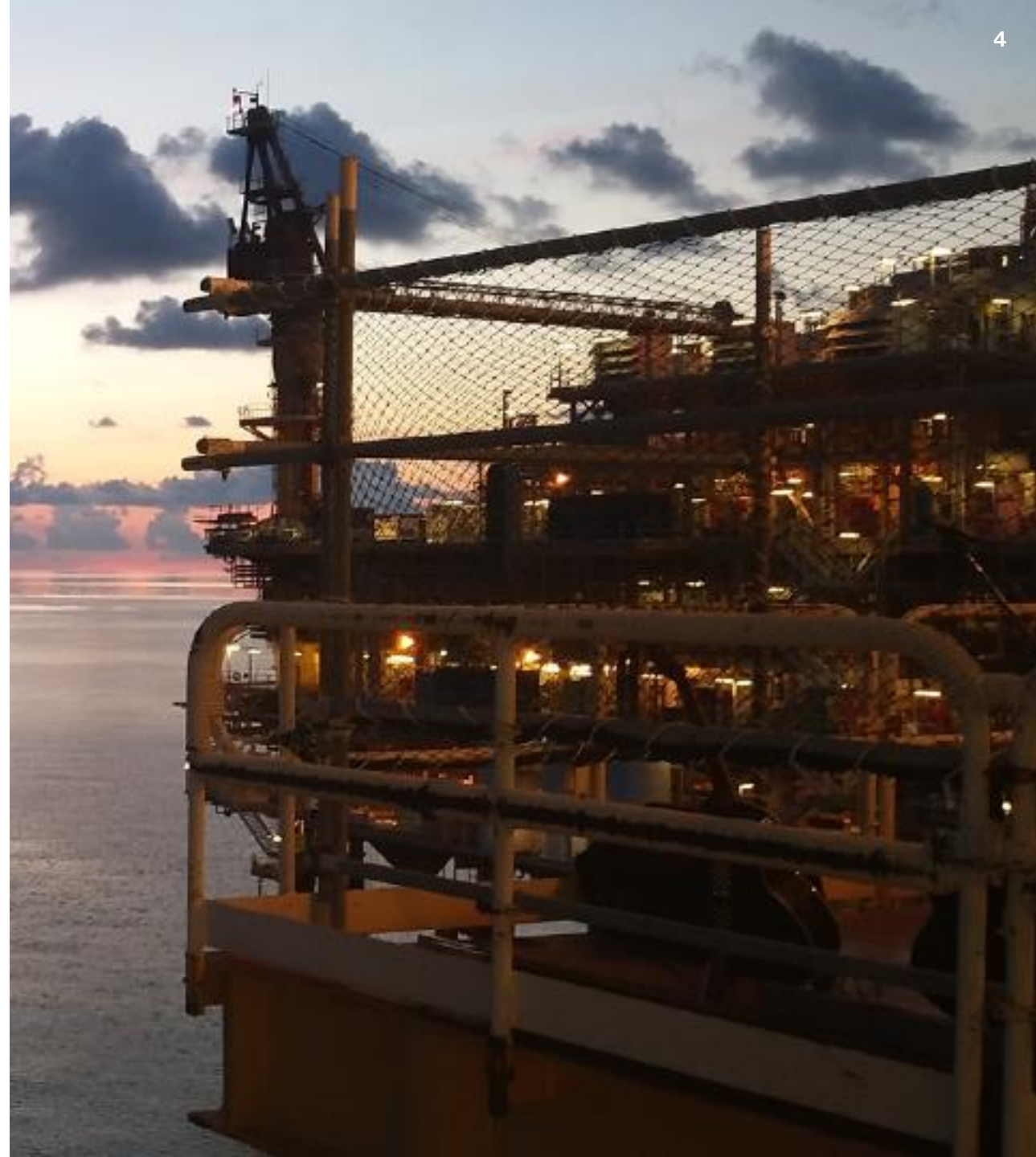


Production Summary

	Israel	Egypt	Jordan	Total
4Q / 2024 (BCM)	0.4	1.6	0.7	2.7
Average Price (\$/mmbtu)				5.82
4Q / 2023 (BCM)	0.7	1.5	0.6	2.8
Average Price (\$/mmbtu)				6.17

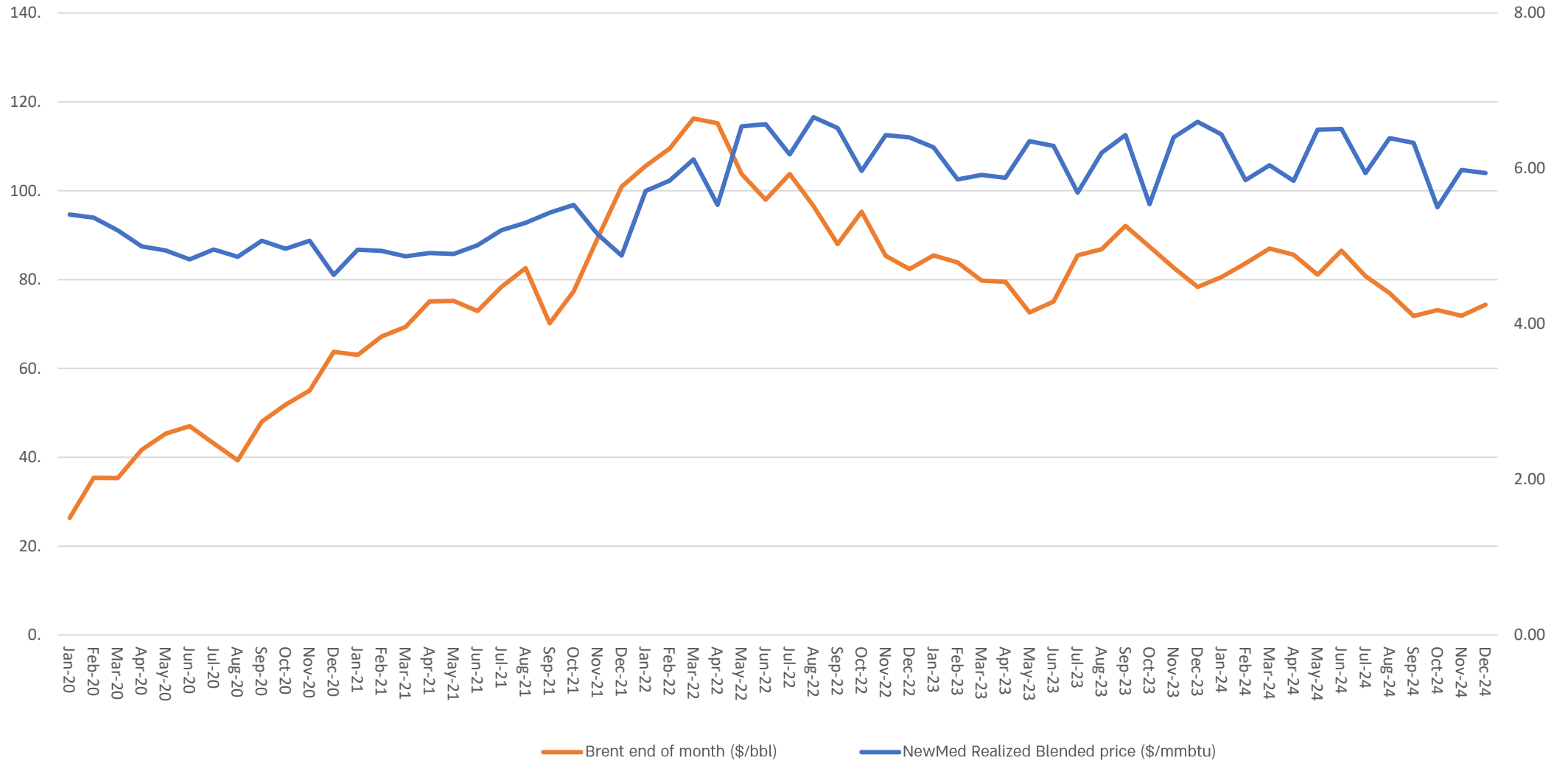
	Israel	Egypt	Jordan	Total
FY 2024 (BCM)	1.5	7.0	2.7	11.2
Average Price (\$/mmbtu)				6.12
FY 2023 (BCM)	2.0	6.3	2.7	11.0
Average Price (\$/mmbtu)				6.11

* Production Summary for Leviathan 100%



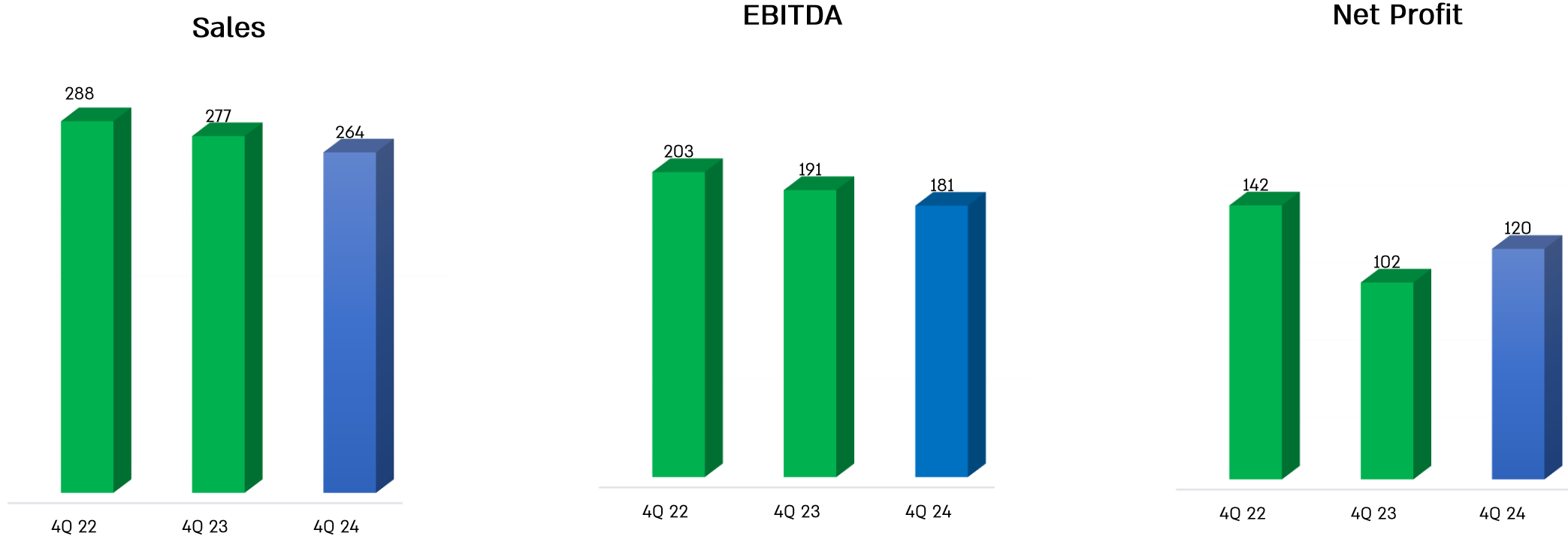


Stable and Attractive Realized Prices





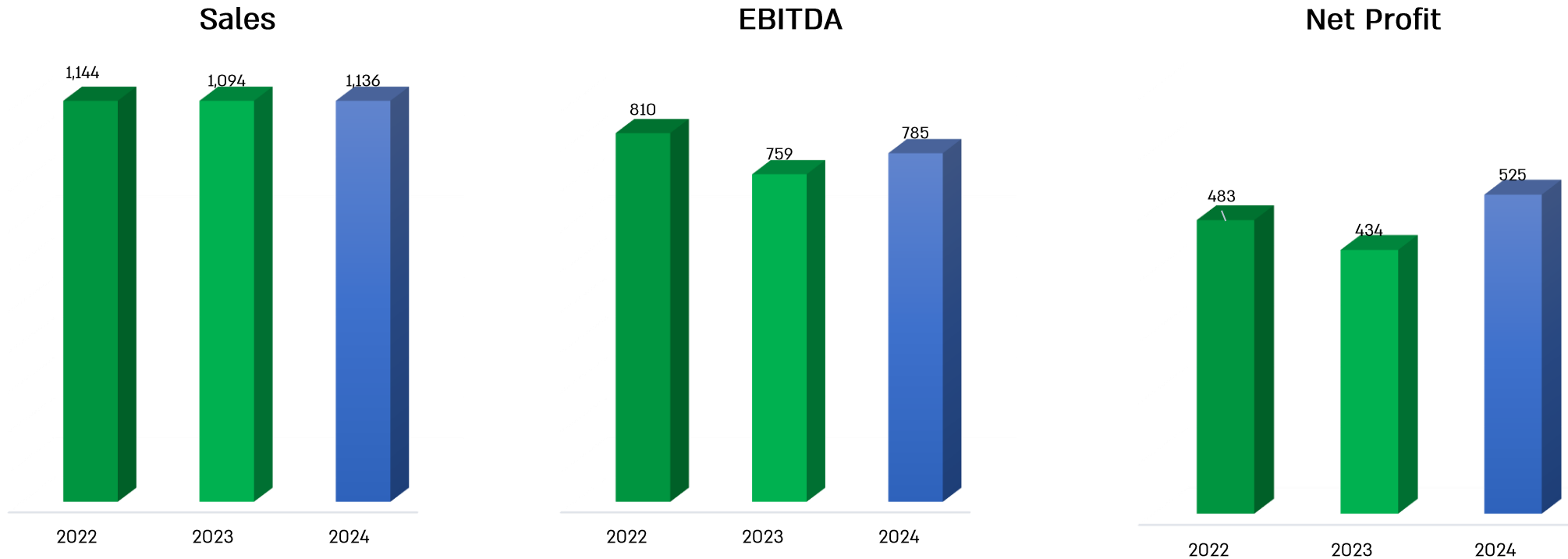
Key 4th Quarter Financial Metrics (\$mm)



EBITDA calculated as Operating profit + Depreciation and Amortization



Key FY 2024 Financial Metrics (\$mm)

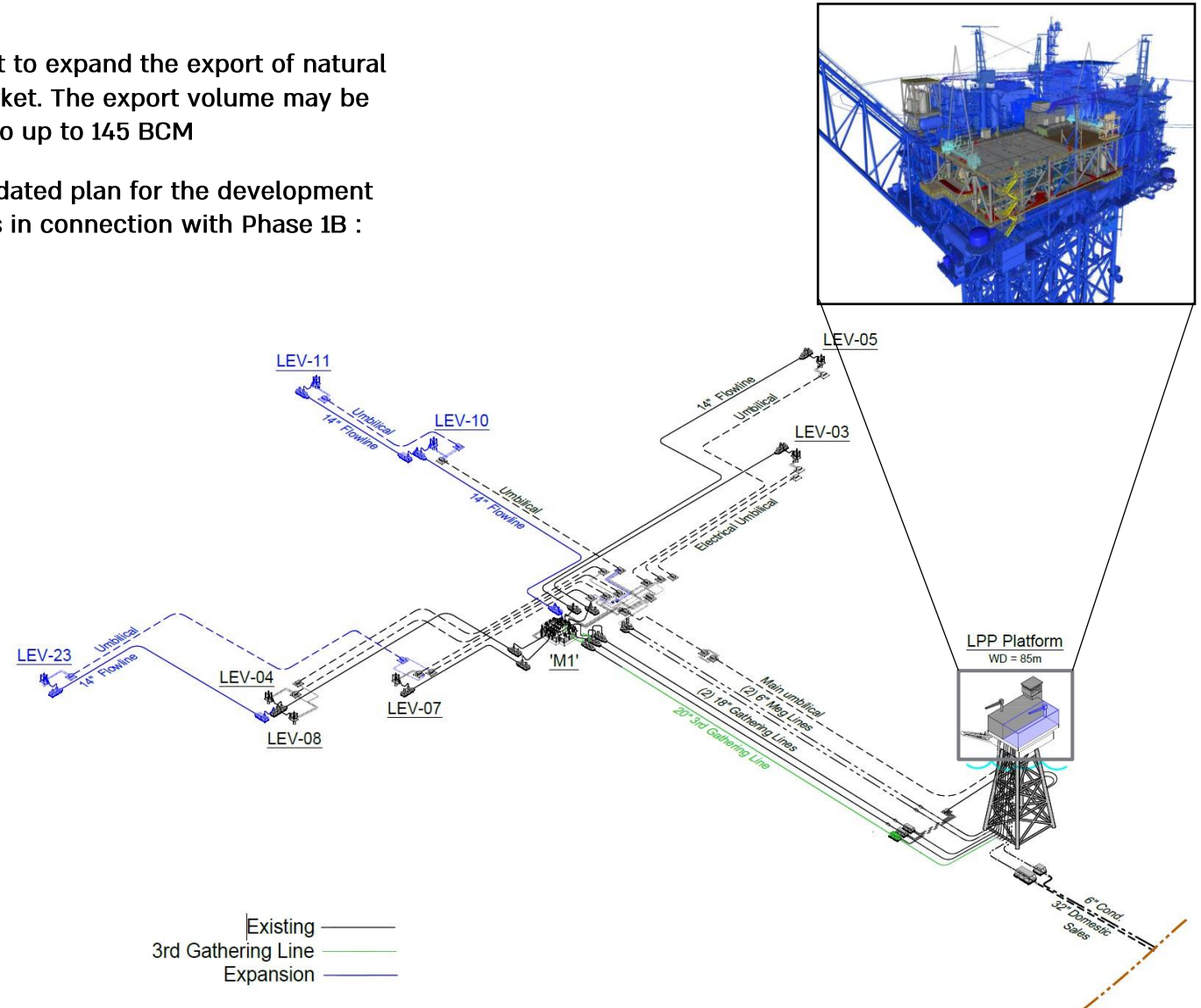


EBITDA calculated as Operating profit + Deprecation and Amortization



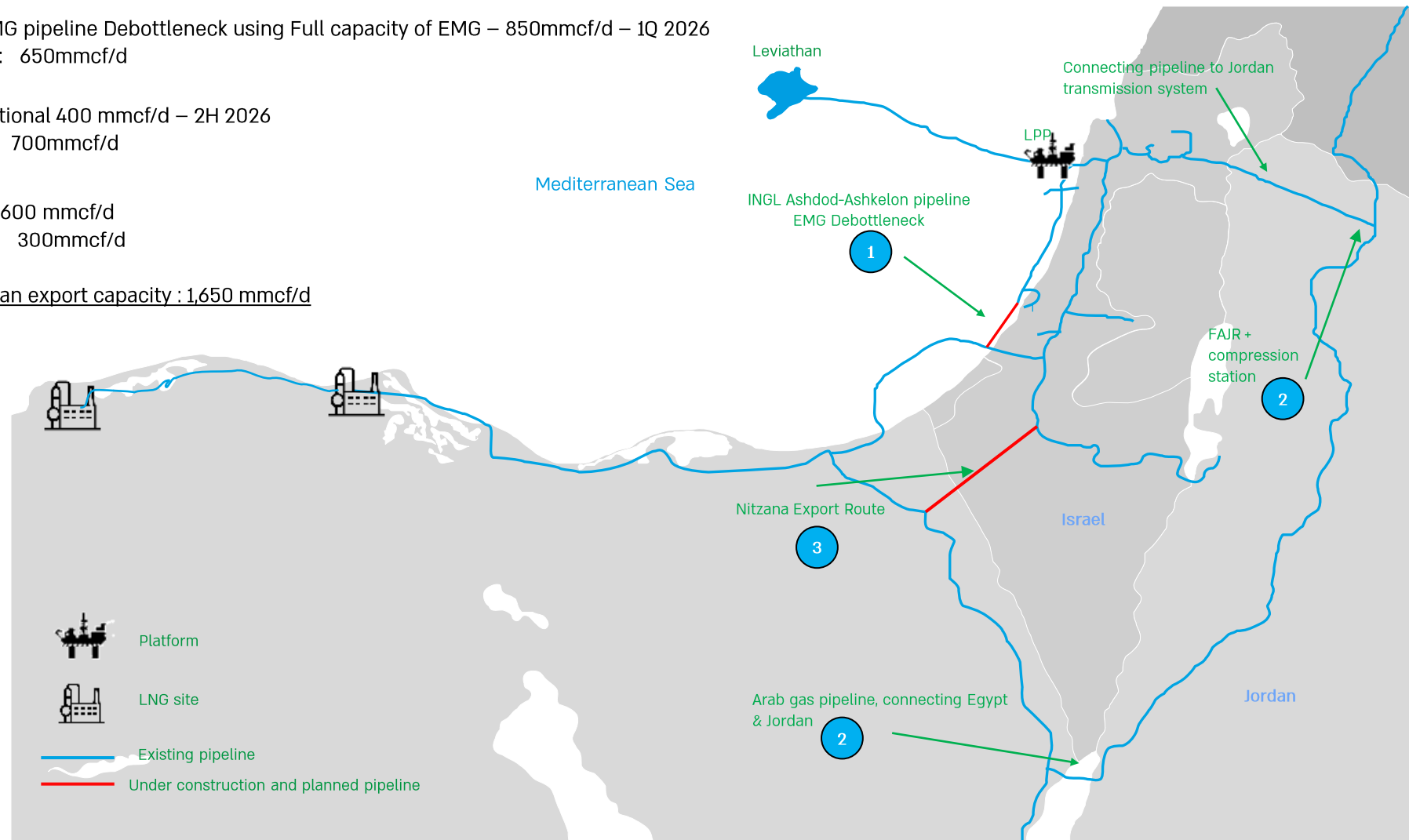
Leviathan Expansion Kicked off

- ❑ 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
- ❑ Leviathan Partners submitted to the Commissioner an updated plan for the development of the Leviathan reservoir, which mainly includes updates in connection with Phase 1B :
 - Three additional production wells
 - Related subsea systems
 - Expansion of the processing facilities on the platform
- ❑ The expansion will increase the total gas production capacity of the Leviathan Project system to ~21 BCM per year
- ❑ Total CAPEX of the project is estimated at \$2.4B (100% Leviathan)
- ❑ Phase 1B FEED –FEED and procurement of long lead items is underway with a total approved budget of approx. \$505 million (100%)



Regional Connectivity

- 1 INGL Ashdod-Ashkelon, EMG pipeline Debottleneck using Full capacity of EMG – 850mmcf/d – 1Q 2026
 - Leviathan capacity : 650mmcf/d
- 2 FAJR + compression – Additional 400 mmcf/d – 2H 2026
 - Leviathan capacity : 700mmcf/d
- 3 Nitzana pipeline project – 600 mmcf/d
 - Leviathan capacity : 300mmcf/d
 - Total Expected Leviathan export capacity : 1,650 mmcf/d



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

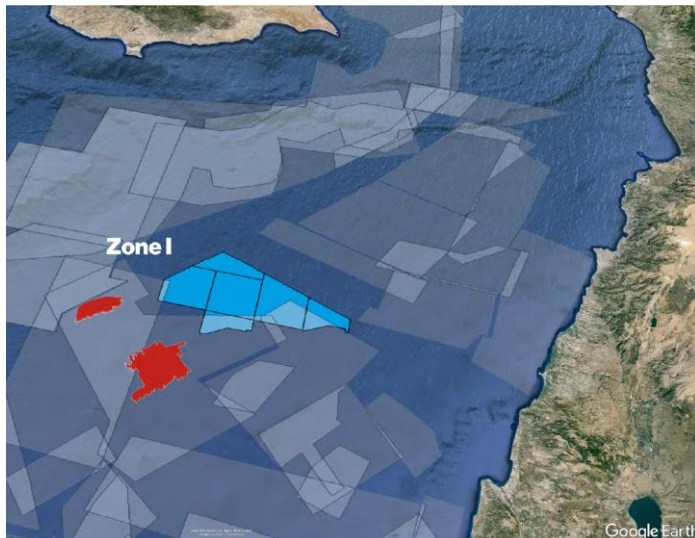




Additional Upstream Exploration Activities

Exploration in Israel- Zone I

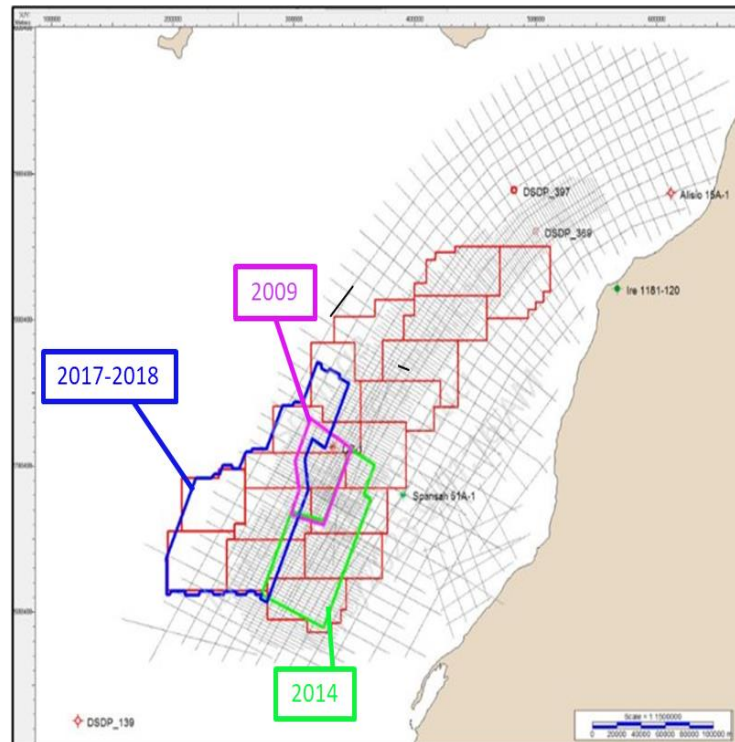
- ❑ 6 Exploration blocks awarded in Israel.
- ❑ Partners consortium : BP, SOCAR
- ❑ Relatively unexplored area, adjacent to proved discoveries



* 2U resources estimates

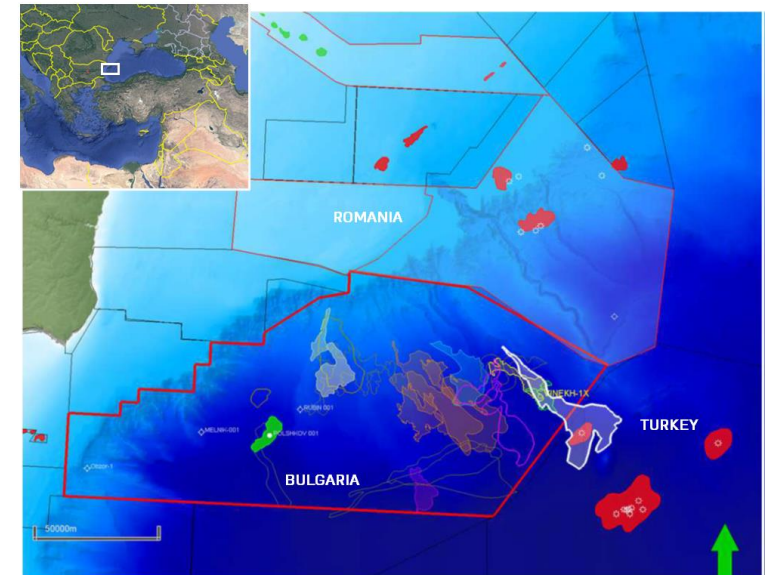
Morocco – Boujdour License

- ❑ 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



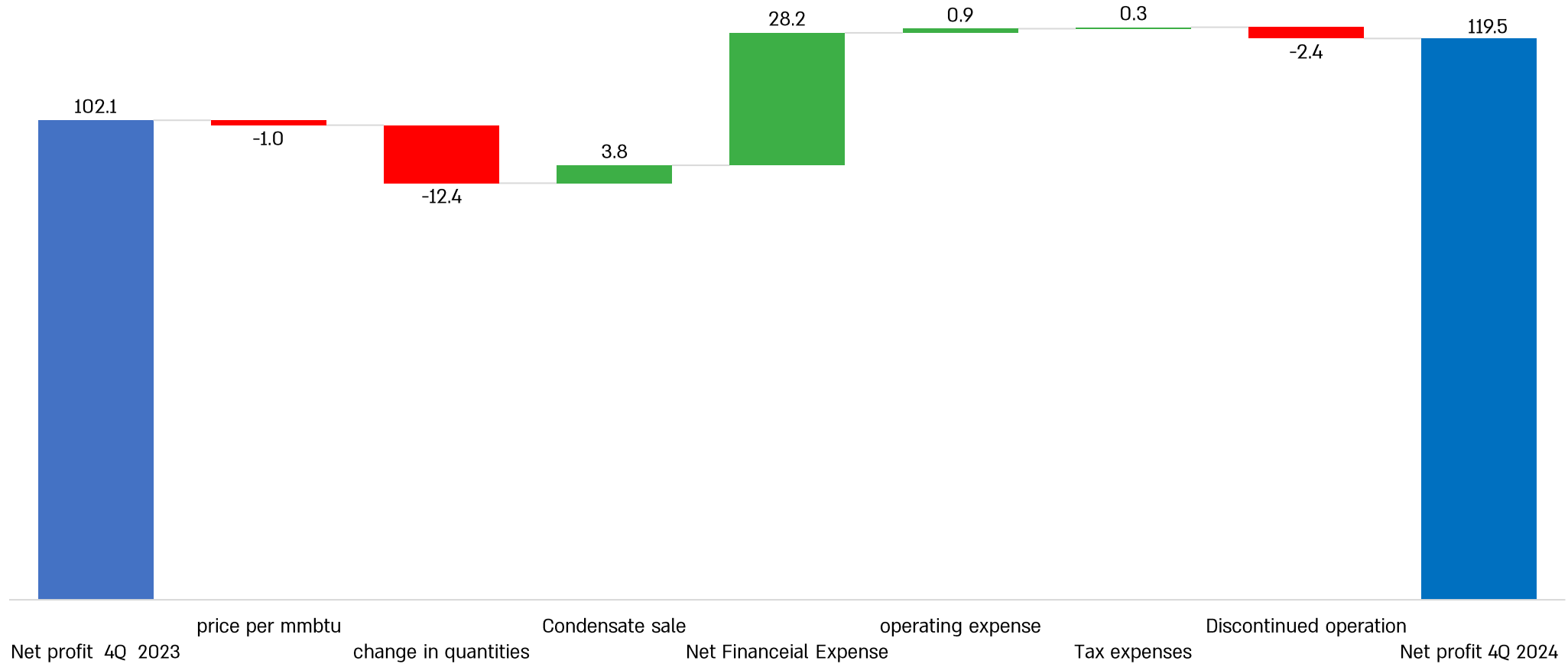


P&L Summary (\$mm)

	For the period ended on			
	4Q / 2024	2024	4Q / 2023	2023
Revenues From natural gas and condensate sales	264.2	1,136.3	276.7	1,094.4
Net of royalties	37.5	163.2	40.4	159.8
Revenues, net	226.7	973.1	236.3	934.6
Expenses and costs:				
Cost of production of natural gas and condensate	40.5	168.4	38.6	148.6
Depreciation, depletion and amortization expenses	16.8	80.7	19.1	79.2
Other direct expenses	2.4	5.9	2.5	5.3
G&A	3.7	16.9	4.4	20.8
Total expenses and costs	63.4	271.9	64.6	253.9
The Partnership's share in the profit (loss) of entities accounted for at equity	0.5	2.9	0.8	(1.3)
Operating profit	163.8	704.1	172.5	679.4
Financial expenses	(27.4)	(113.8)	(34.2)	(133.8)
Financial income	15.5	90.9	(5.9)	28.7
Financial expenses, net	(11.9)	(22.9)	(40.1)	(105.1)
Profit before income taxes	151.9	681.2	132.4	574.3
Taxes on income	(32.1)	(156.6)	(32.4)	(142.8)
Profit from continuing operations	119.8	524.6	100.0	431.5
Profit (loss) from discontinued operations	(0.3)	-	2.1	2.1
Net income	119.5	524.6	102.1	433.6

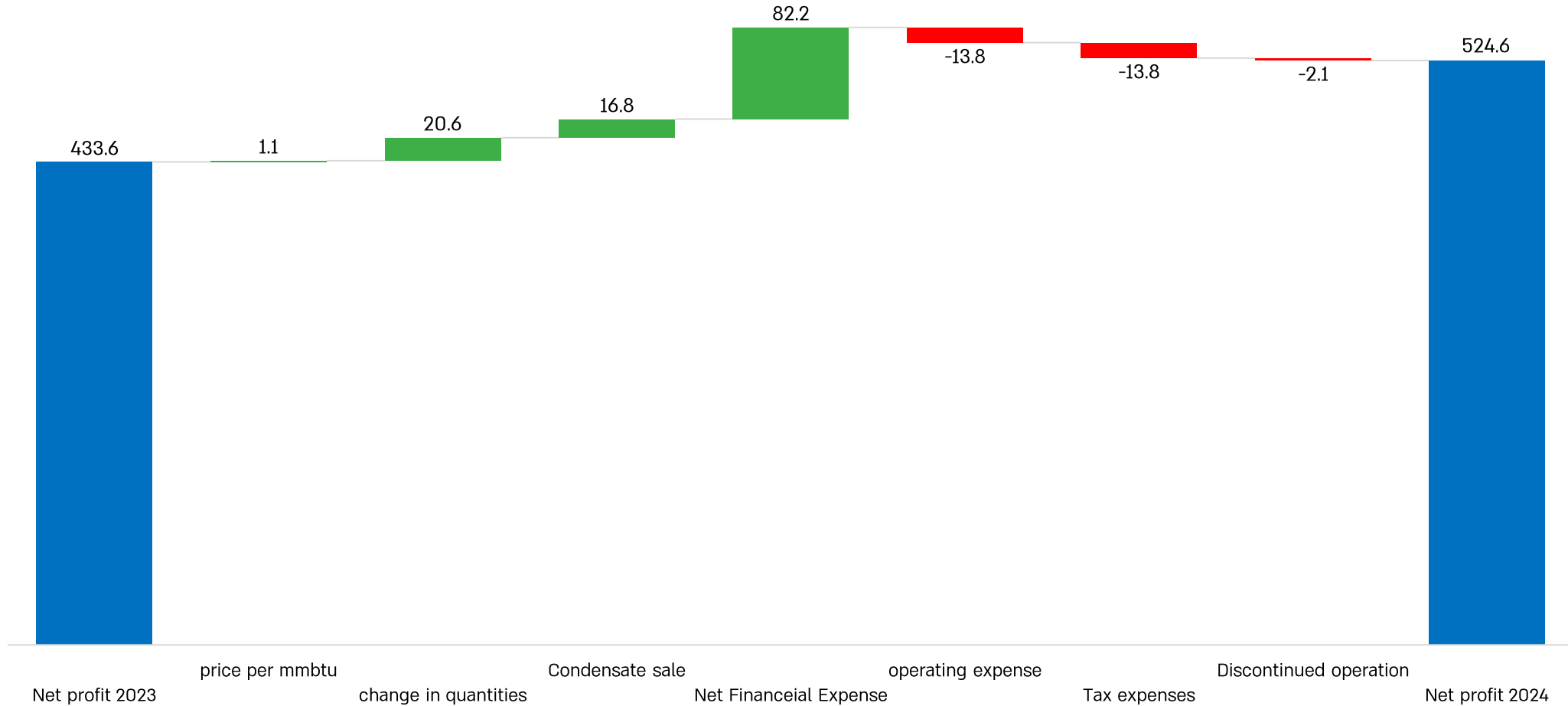


4th Quarter Change in Net Profit (\$mm)





FY Change in Net Profit (\$mm)





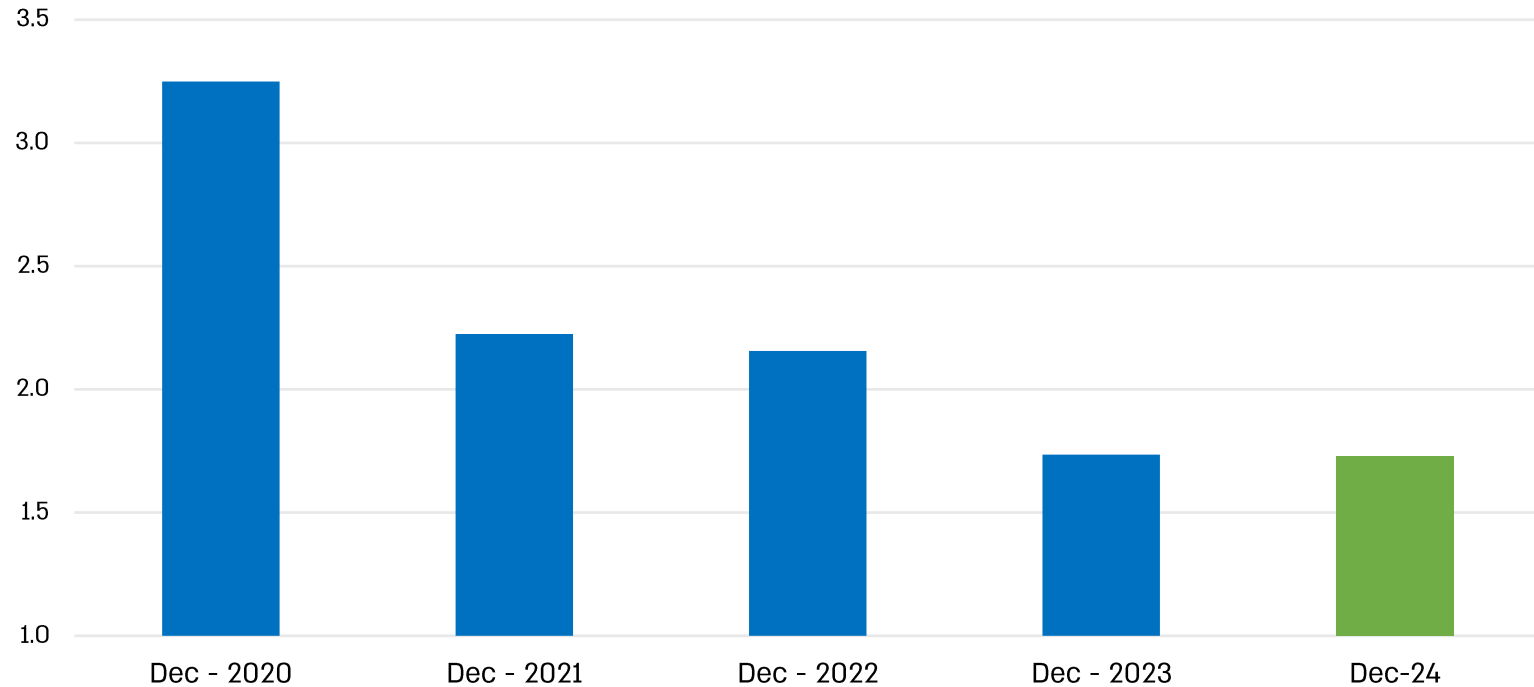
Balance Sheet Summary (\$mm)

	31.12.2024	31.12.2023
Assets:		
Current assets:		
Cash and cash equivalents	51.2	29.1
Short-term deposits	333.3	157.6
Trade receivables	209.6	194.5
Trade and other receivables	140.0	187.1
	734.1	568.3
Non-current assets:		
Investments in oil and gas assets	2,682.3	2,647.3
Investments in a company accounted for at equity	61.7	58.4
Long-term deposits	0.5	101.9
Other long-term assets	513.7	470.3
	3,258.2	3,277.9
	3,992.3	3,846.2
Liabilities and equity:		
Current liabilities:		
Current maturities for bonds	485.6	-
Loan from Banks	-	80.0
Declared profits for distribution	-	-
Tax Payable	10.8	27.7
Trade and other payables	106.6	101.1
Other short-term liabilities	-	2.2
	603.0	211.0
Non-current liabilities:		
Bonds	1,140.0	1,735.1
Deferred taxes	391.5	313.9
Other long-term liabilities	70.5	73.7
	1,602.0	2,122.7
Equity:		
Partners' equity	154.8	154.8
Capital reserves	(28.1)	(28.6)
Retained earnings	1,660.6	1,386.3
	1,787.3	1,512.5
	3,992.3	3,846.2



Financial Debt (\$'B)

- NewMed's Leviathan Bond buy back amounts to \$135mm.
- Agreements for the provision of credit facilities totaling \$400mm
- \$384.5mm cash and deposits as of December 31 2024
- Deleveraging ahead of a new investment cycle



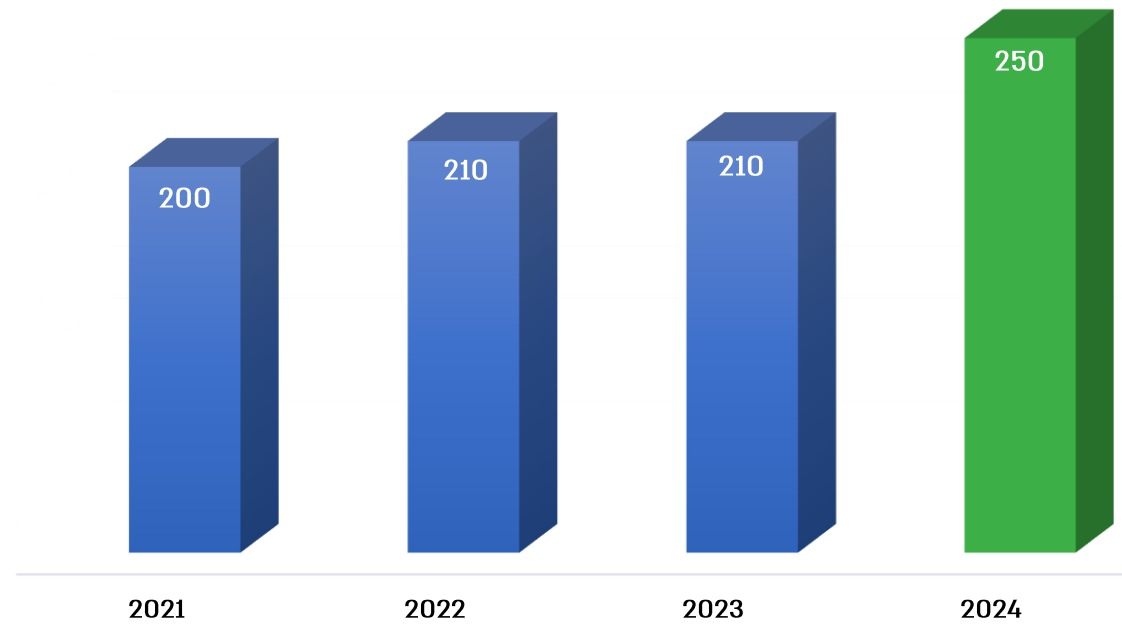
* Leviathan Bond Debt as of December 2024, not include the buyback deduction as FS



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	31.12.2024 QUANTITY/ACTUAL AMOUNT (IN USD\$,000)
Total Offtake (BCM)	11.2
Leviathan Revenues (100%)	2,506,067
Loss Proceeds, if any, paid to Revenue Account	-
Sponsor Deposits, if any, into Revenue Account	-
Gross Revenues (before Royalties)	1,129,565
Overriding Royalties	
Statutory Royalties	(124,866)
(b) Third Party Royalties	(49,526)
Net Revenues	955,173
Costs and Expenses:	
Fees Under the Financing Documents (Interest Income)	4,399
Taxes	(94,214)
Operation and Maintenance Expenses	(156,999)
Capital Expenditures	(155,593)
Insurance (income)	(24,852)
Total Costs and Expenses (sum of Items H(a), (b), (c), (d) and (e))	(472,259)
Total Cash Flows Available for Debt Service (Item G minus Item H)	527,914
Total Cash Flow from operation (Item G minus Items H(c) and H(e))	773,322
Total Debt Service*	166,173*
Total Distribution to the Sponsor	282,500

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

* Including buyback of bonds by the sponsor of approximately 53 Million dollars.