



Egypt BOE Gas Agreement & 2Q 2025 Financial Results Presentation

August 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 10 March 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

- ❑ **Agreement with Egypt BOE for Additional Quantities of 130 BCM until 2040**
 - The agreement constitutes the cornerstone for the Leviathan 1B Expansion Plan
 - Substantial growth in volumes to Egypt, in accordance with the developing infrastructure connectivity
- ❑ **2nd quarter gas sales** - c. 798 mmcf/d (140 mboe/d), 2.0 BCM
- ❑ **2nd quarter earnings** - \$126mm EBITDA / \$81mm net profit
- ❑ **Bulgaria Han-Asparuh Exploration**
- ❑ **Dividend** – \$60mm Dividend distribution for the quarter.



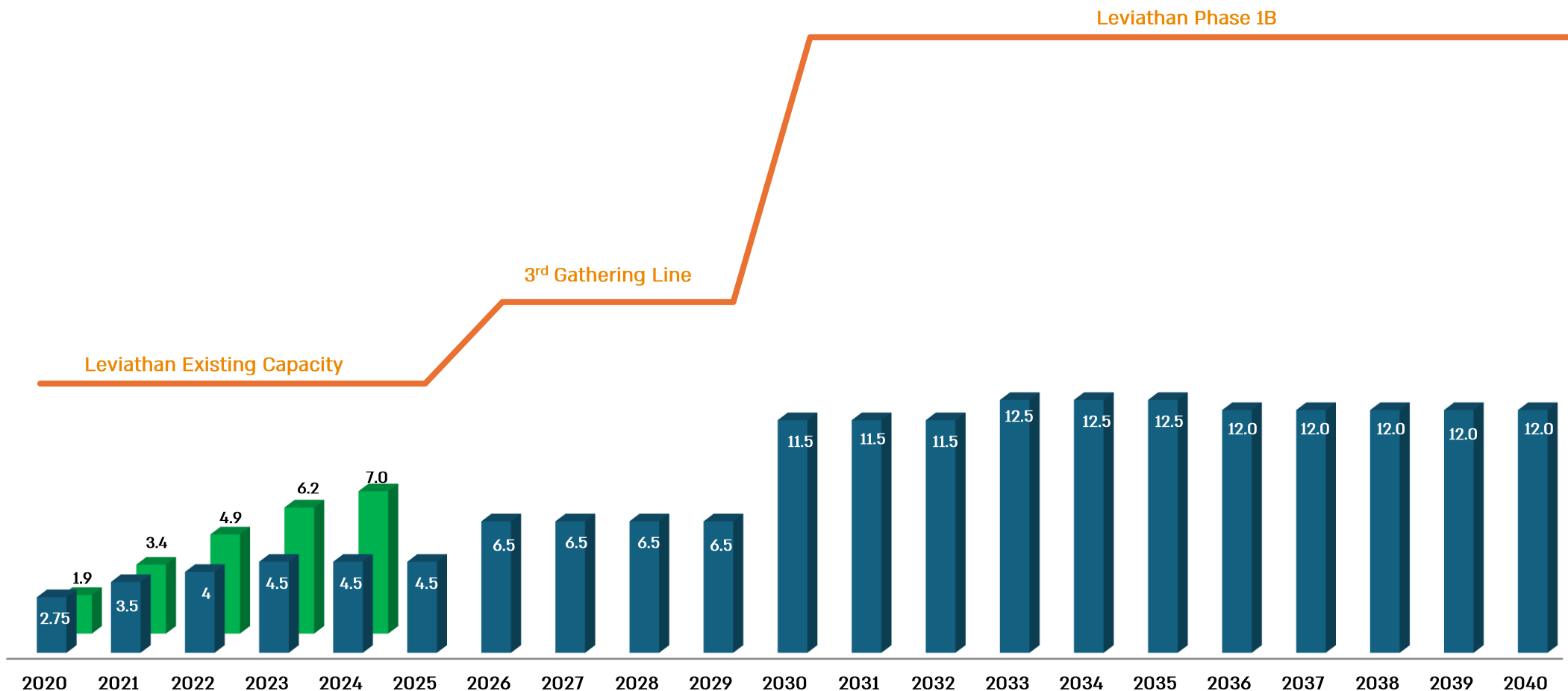
Agreement **with Egypt BOE for** **Additional Quantities of** **130 BCM until 2040**

- ❑ Total contract quantity under the Export Agreement shall be increased by a total volume of 130 BCM :
 - First Increment : 20 BCM – the daily gas quantity will be increased from 450 MMSCF per day (~4.7 BCM per annum) to 650 MMSCF (~6.7 BCM per annum), from the date on which INGL completes the Ashdod-Ashkelon offshore pipeline section and the sellers' complete construction of the Leviathan third gathering pipeline project
 - Second Increment : 110 BCM – the daily supply quantity shall be increased to 1,150-1,250 MMSCF per day (~11.9-12.9 BCM) per annum, subject to FID by the sellers regarding the Phase 1B Expansion Project



Egypt BOE Agreement: The Basis for Leviathan Expansion (BCM)

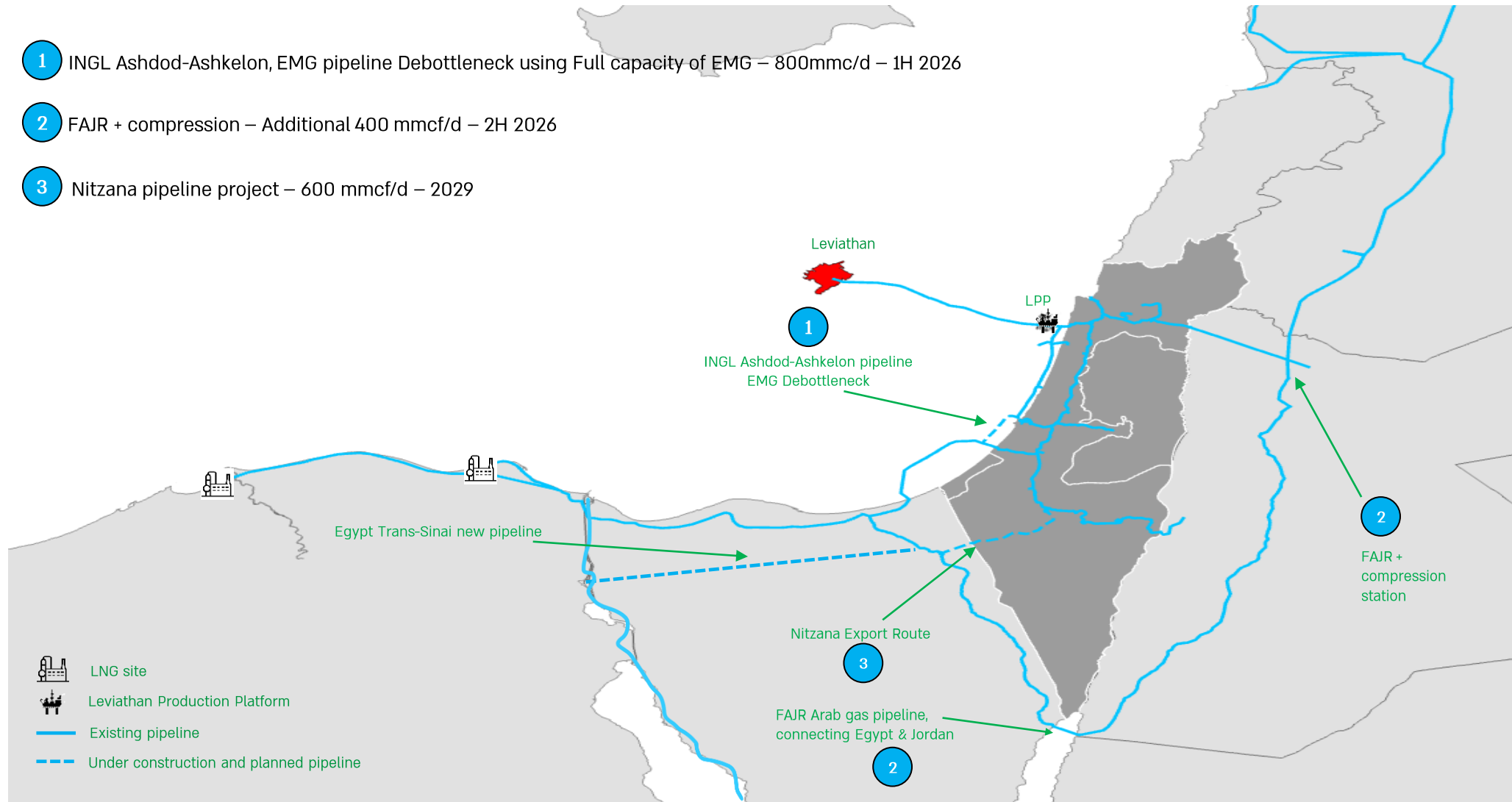
Leviathan Capacity Egypt BOE ACQ Egypt BOE past sales





Regional Connectivity

- 1 INGL Ashdod-Ashkelon, EMG pipeline Debottleneck using Full capacity of EMG – 800mmc/d – 1H 2026
- 2 FAJR + compression – Additional 400 mmcf/d – 2H 2026
- 3 Nitzana pipeline project – 600 mmcf/d – 2029





Production Summary

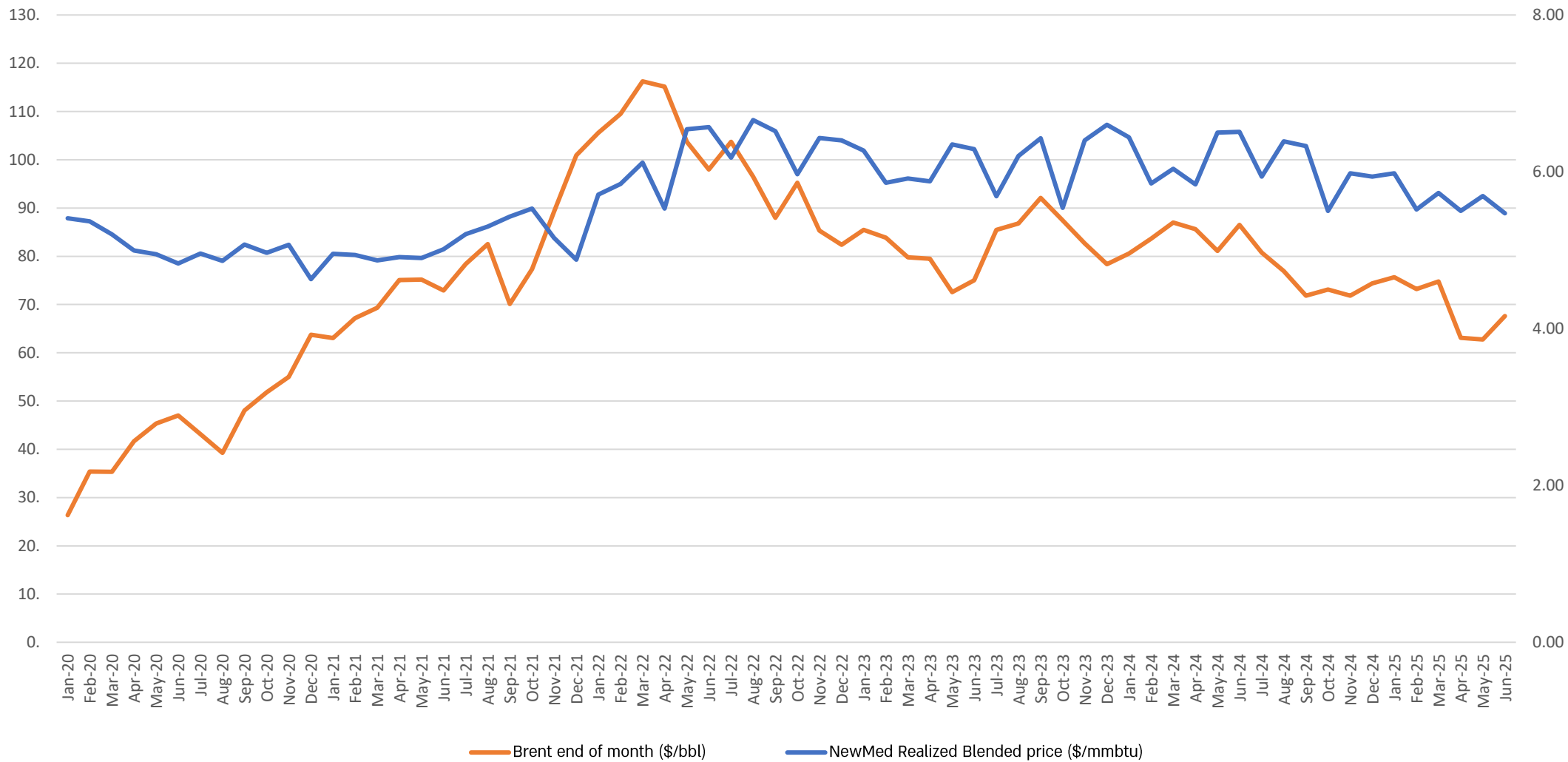
	Israel	Egypt	Jordan	Total
2Q / 2025 (BCM)	0.2	1.3	0.5	2.0
Average Price (\$/mmbtu)				5.63
2Q / 2024 (BCM)	0.4	1.8	0.6	2.8
Average Price (\$/mmbtu)				6.29

* Production Summary for Leviathan 100%



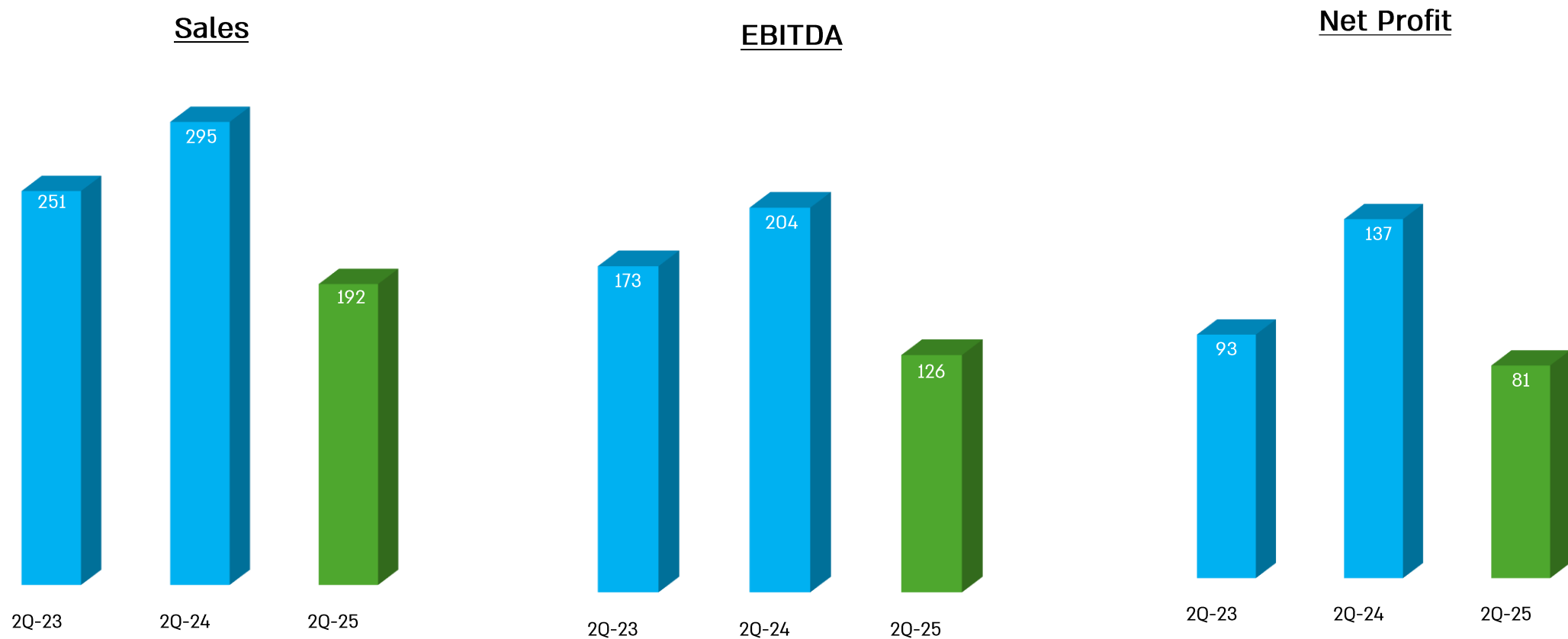


Price Environment





Key 2nd Quarter Financial Metrics (\$mm)



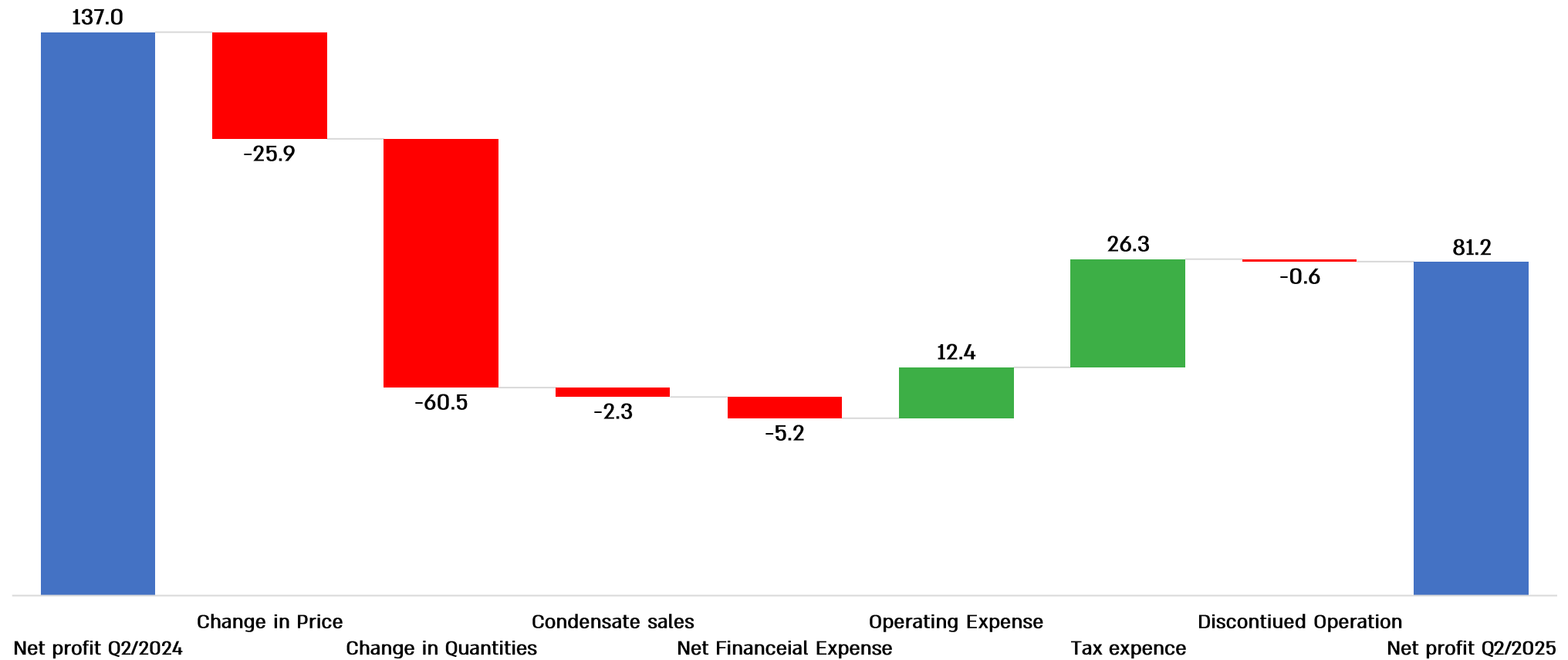


P&L Summary (\$mm)

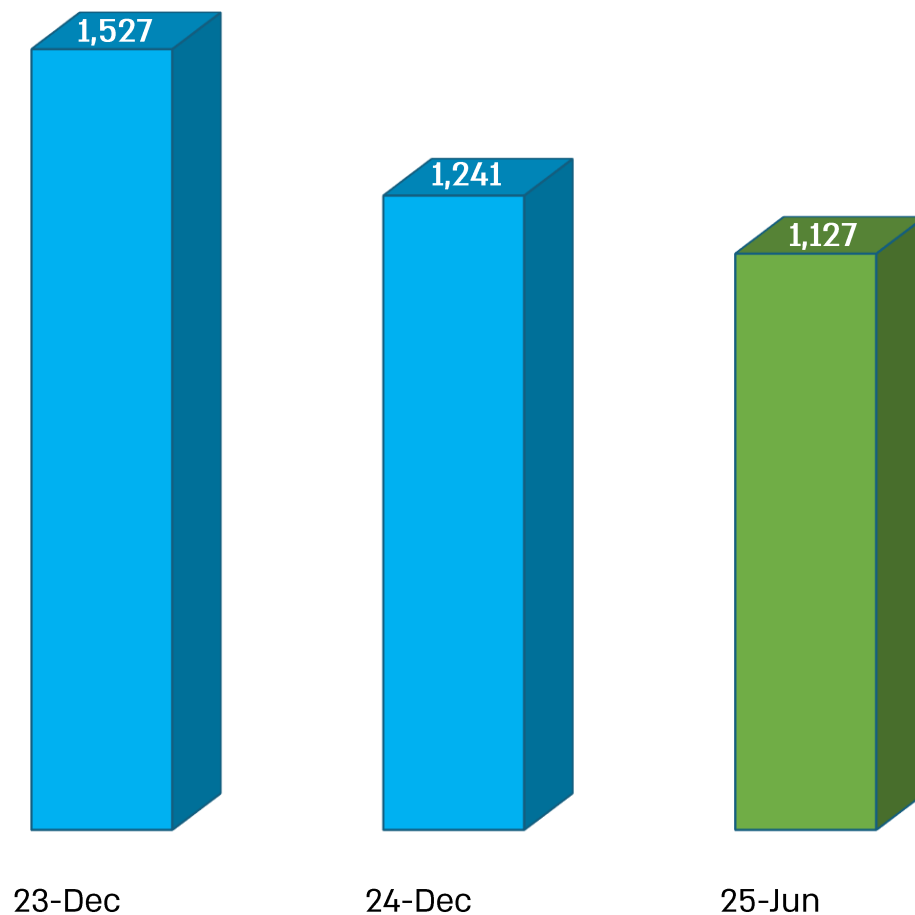
For the period	4-6/2025	4-6/2024	2024
Revenues From natural gas and condensate sales	191.7	295.3	1,136.3
Net of royalties	27.7	42.6	163.2
Revenues, net	164.0	252.7	973.1
Expenses and costs:			
Cost of production of natural gas and condensate	29.0	43.0	168.4
Depreciation, depletion and amortization expenses	16.6	19.3	80.7
Other direct expenses	2.8	1.3	5.9
G&A	5.5	4.9	16.9
Total expenses and costs	53.9	68.5	271.9
The Partnership's share in the losses / Profits of entities accounted for at equity	(0.8)	1.4	2.9
Operating profit	109.3	185.6	704.1
Financial expenses	(22.6)	(29.4)	(113.8)
Financial income	11.8	23.8	90.9
Financial expenses, net	(10.8)	(5.6)	(22.9)
Profit before income taxes	98.5	180.0	681.2
Taxes on income	(17.3)	(43.6)	(156.6)
Profit from continued operation	81.2	136.4	524.6
Total profit from discontinued operations	-	0.6	*
Net income	81.2	137.0	524.6

* Less than \$0.1mm

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



Net Financial Debt (\$mm)



- ❑ Net Debt of \$1,127mm
- ❑ Leviathan Bond June-25 series of \$600mm redeemed.
- ❑ \$389mm cash and equivalents on Balance
- ❑ Prudent financial managementt ahead of a new investment cycle

Net Debt calculated as financial liabilities minus financial assets as of 30.06.25 balance-sheet.

Financial liabilities include: Current maturities of bonds, Short-term liability to a banking corporation, Bonds, Long-term liability to a banking corporation. Financial assets include: Cash and cash equivalents, Short-term deposits, Long-term deposits.



Balance Sheet

Summary (\$mm)

For the Period Ending	30.06.2025	30.06.2024	31.12.2024
Assets:			
Current assets:			
Cash and cash equivalents	380.7	111.5	51.2
Short-term deposits	7.7	190.0	333.3
Trade receivables	146.5	256.1	209.6
Trade and other receivables	103.0	155.3	140.0
	637.9	712.9	734.1
Non-current assets:			
Investments in oil and gas assets	2,737.6	2,640.5	2,682.3
Investments in entities accounted for at equity	60.9	60.8	61.7
Long-term deposits	0.8	0.5	0.5
Other long-term assets	520.2	493.5	513.7
	3,319.5	3,195.3	3,258.2
	<u>3,957.4</u>	<u>3,908.2</u>	<u>3,992.3</u>
Liabilities and equity:			
Current liabilities:			
Current maturities of bonds	-	590.5	485.6
Short-term liability to a banking corporation	100.0	-	-
Income tax payable	7.8	16.3	10.8
Trade and other payables	108.2	93.2	106.6
Other short-term liabilities	-	0.9	-
	216.0	700.9	603.0
Non-current liabilities:			
Bonds	1,141.3	1,138.7	1,140.0
Long-term liability to a banking corporation	275.0	-	-
Deferred taxes	383.4	349.7	391.5
Other long-term liabilities	77.0	68.0	70.5
	1,876.7	1,556.4	1,602.0
Equity:			
Partners' equity	154.8	154.8	154.8
Capital reserves	(28.2)	(28.2)	(28.1)
Retained earnings	1,738.0	1,524.3	1,660.6
Total equity attributed to unit holders	1,864.6	1,650.9	1,787.3
	<u>3,957.4</u>	<u>3,908.2</u>	<u>3,992.3</u>



Bulgaria – Black Sea Exploration Campaign

- A rig contract was signed for the drilling of two offshore exploration wells offshore Bulgaria in the Han-Asparuh concession
 - **Vinekh-1** expected spud in 4Q-2025
 - **Krum-1** to be drilled immediately after

Vinekh ¹		
	Pg (%)	Tcf
A1	43	1.99
A3	28	0.57
B1	24	0.78

¹ NSAI report 27.11.2024

² NSAI Report 10.6.2025

Krum ²		
	Pg (%)	Tcf
D	32	3.9
C/L	22	1.9
C/U	16	1.7*

* 3 separate accumulations

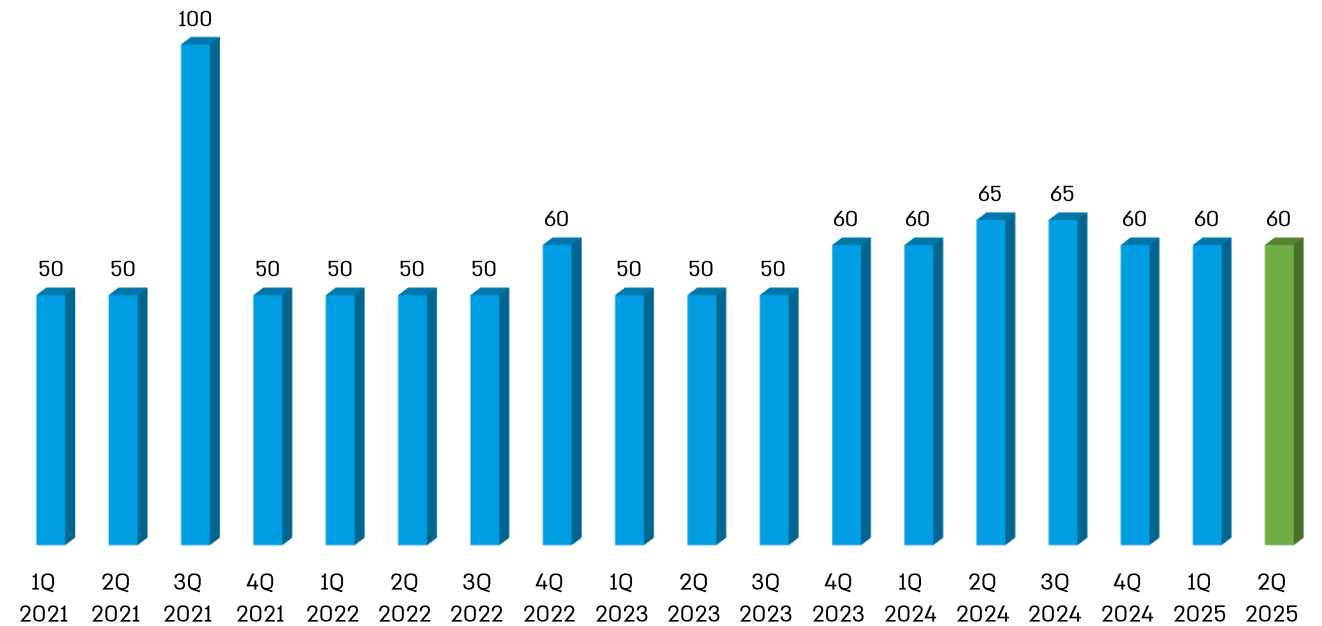




Dividends

- \$60mm Dividend for the quarter
- Committed to delivering share-holders returns through dividend distributions.

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		30.06.2025
		QUANTITY/ACTUAL AMOUNT (IN USD\$,000)
Total Offtake (BCM)		2.0
Leviathan Revenues (100%)		422,906
Loss Proceeds, if any, paid to Revenue Account		-
Sponsor Deposits, if any, into Revenue Account		174,500
Gross Revenues (before Royalties)		273,933
Overriding Royalties		
Statutory Royalties		(26,511)
(b) Third Party Royalties		(10,605)
Net Revenues		236,817
Costs and Expenses:		
Fees Under the Financing Documents (Interest Income)		1,268
Taxes		(20,255)
Operation and Maintenance Expenses		(30,713)
Capital Expenditures		(28,328)
Insurance (income)		(5,630)
Total Costs and Expenses (sum of Items H(a), (b), (c), (d) and (e))		(83,658)
Total Cash Flows Available for Debt Service (Item G minus Item H)		153,159
Total Cash Flow from operation (Item G minus Items H(c) and H(e))		200,474
Total Debt Service		511,518
Total Distribution to the Sponsor		-

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