



3Q 2025 Financial Results Presentation

November 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.

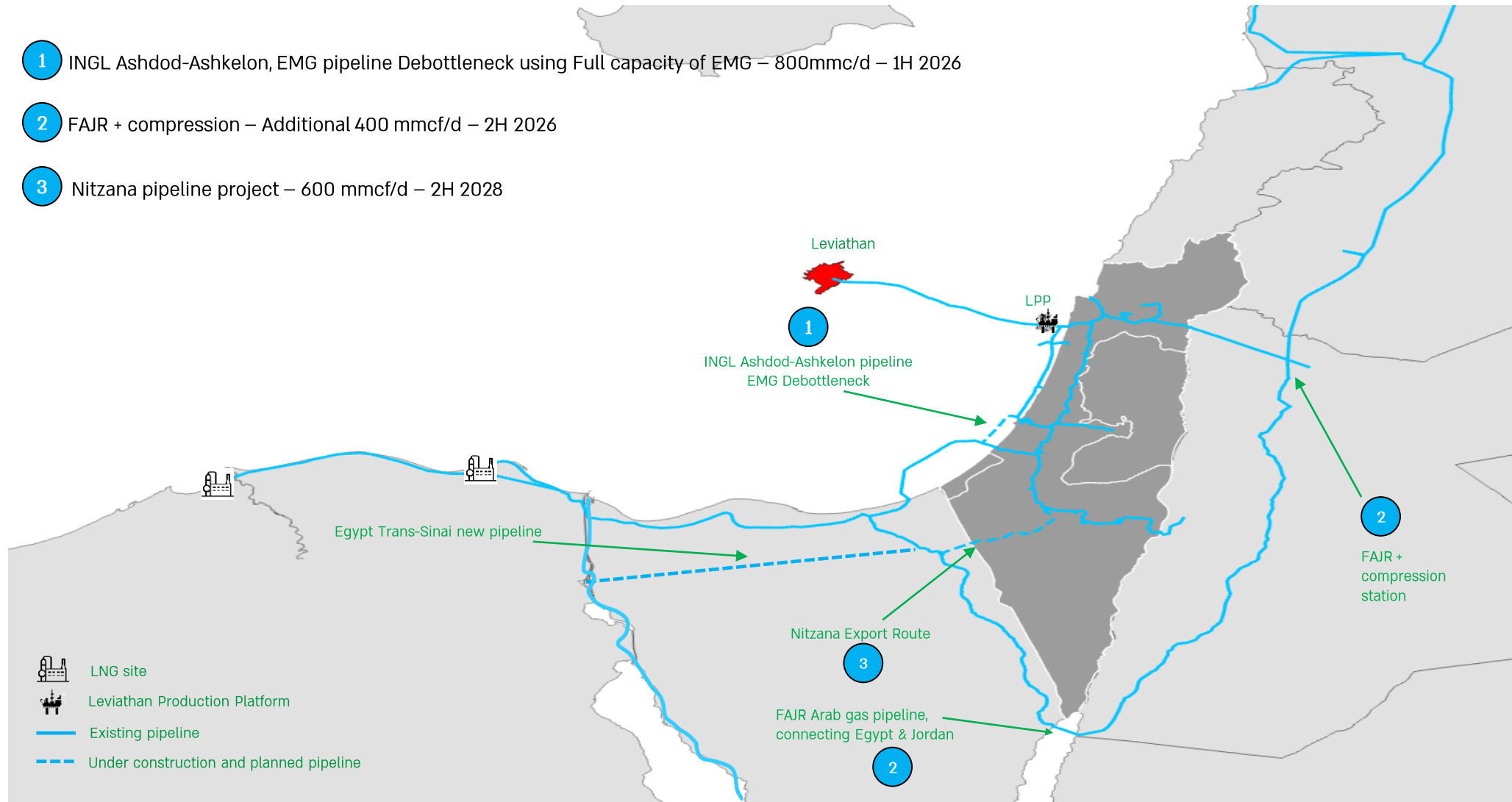
Key Highlights

- ❑ 3rd quarter gas sales - c. 1,193mmcf/d (210 mboe/d), 3.1 BCM
- ❑ 3rd quarter earnings - \$187mm EBITDA / \$128.5mm net profit
- ❑ Leviathan Expansion
 - Phase 1B FEED process finalized
 - Third GL project expected completion 1Q-26.
 - Egypt Export Agreement signed
 - Awaiting regulatory export permit for Final Investment Decision
- ❑ Bulgaria – Black Sea Exploration to begin by year end
- ❑ Aphrodite – A head of Detailed engineering design (FEED)
- ❑ Dividend – \$60mm Dividend distribution for the quarter.



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 – 2H 2028





Production Summary

	Israel	Egypt	Jordan	Total
3Q / 2025 (BCM)	0.5	1.8	0.8	3.1
Average Price (\$/mmbtu)				5.43
3Q / 2024 (BCM)	0.5	1.8	0.8	3.1
Average Price (\$/mmbtu)				6.18

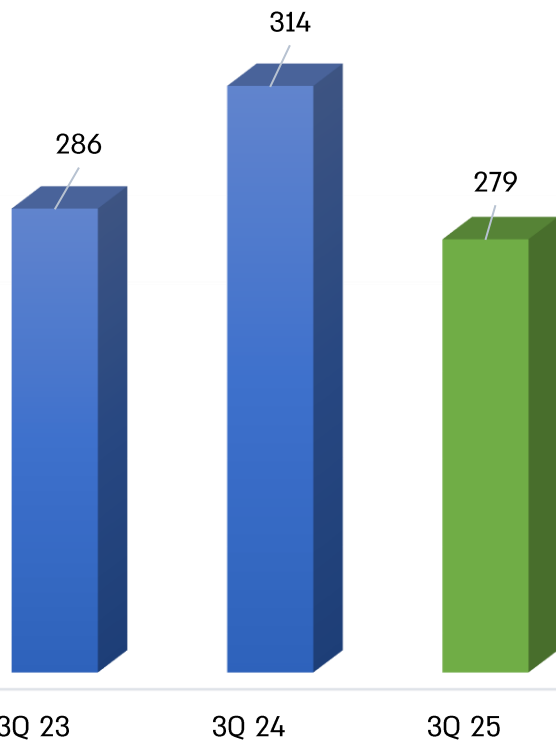
* Production Summary for Leviathan 100%



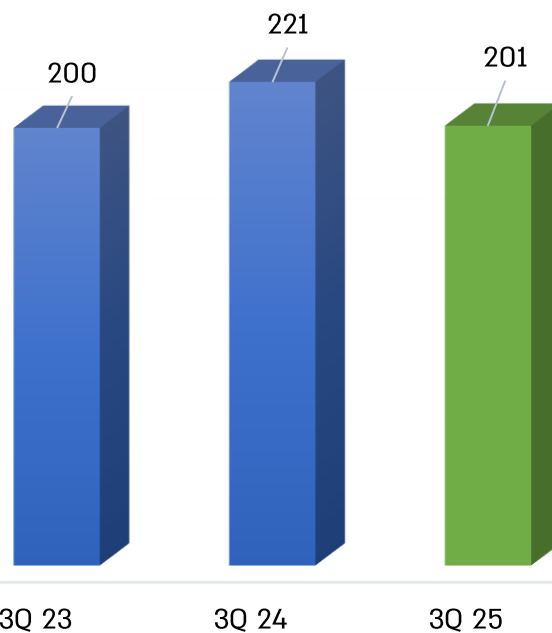


Key 3rd Quarter Financial Metrics (\$mm)

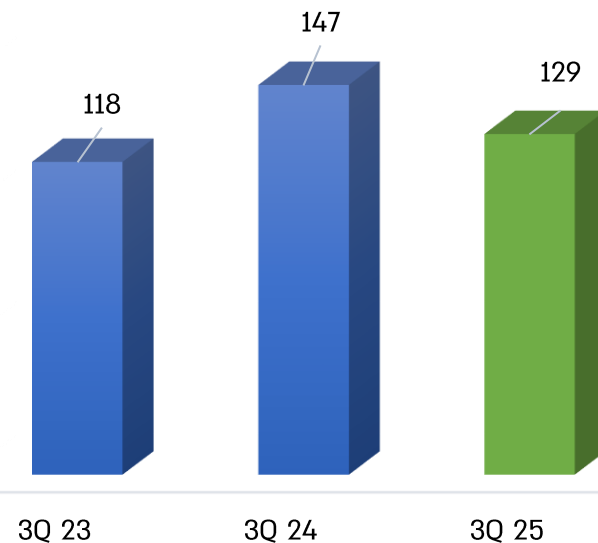
Sales



EBITDA

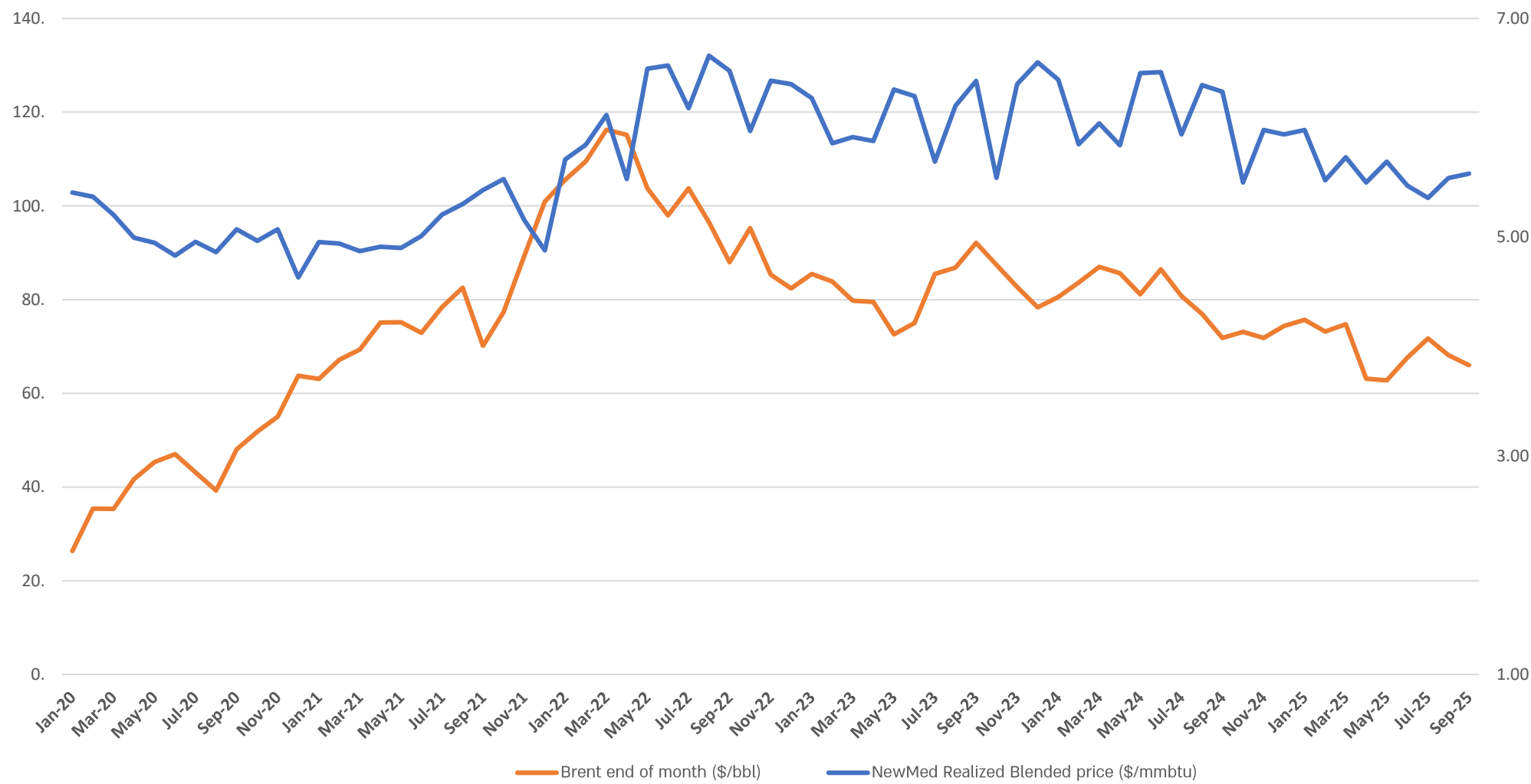


Net Profit





Price Environment





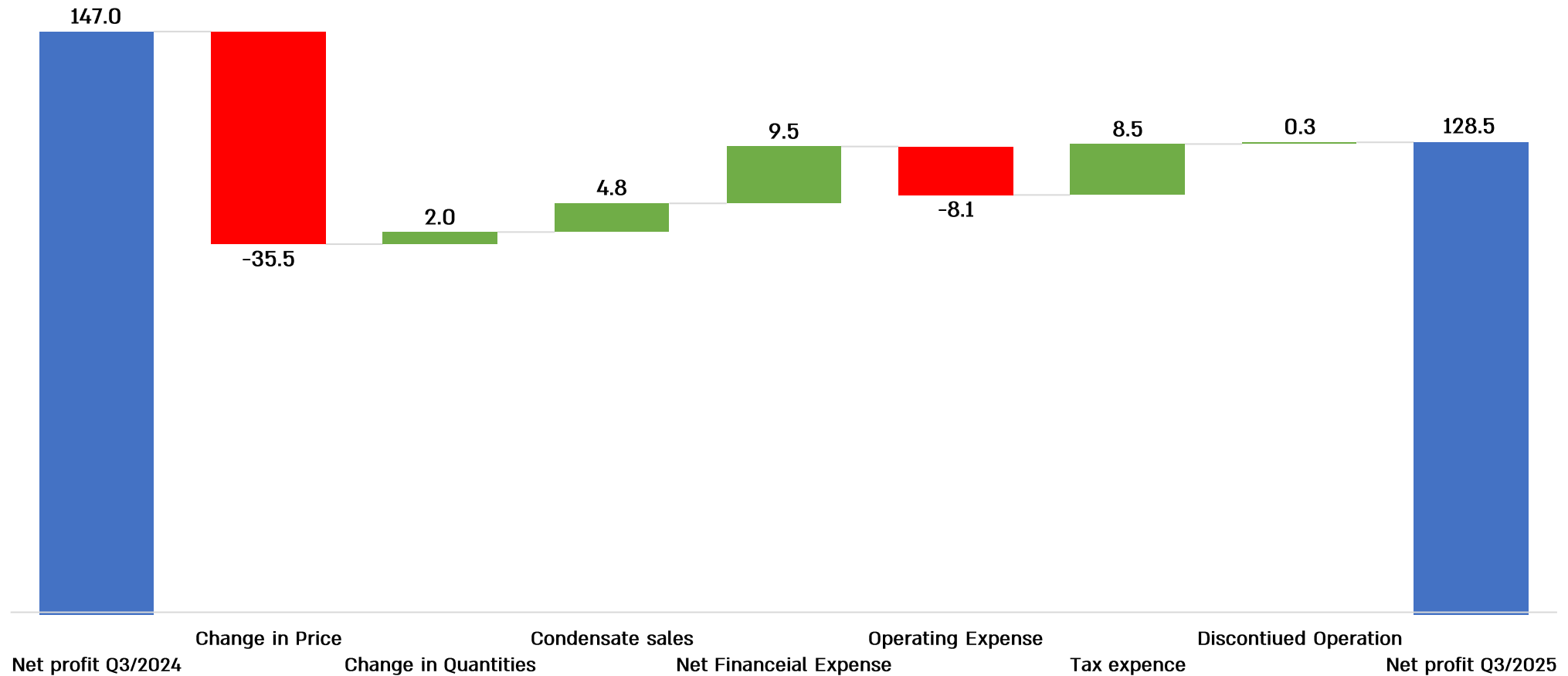
P&L Summary (\$mm)

For the period	7-9/2025	7-9/2024	2024
Revenues From natural gas and condensate sales	279.0	313.6	1,136.3
Net of royalties	40.1	46.0	163.2
Revenues, net	238.9	267.6	973.1
Expenses and costs:			
Cost of production of natural gas and condensate	43.2	40.5	168.4
Depreciation, depletion and amortization expenses	28.8	25.6	80.7
Other direct expenses	2.9	1.4	5.9
G&A	5.2	5.1	16.9
Total expenses and costs	80.1	72.6	271.9
The Partnership's share in the losses / Profits of entities accounted for at equity	(0.6)	2.4	2.9
Operating profit	158.2	195.0	704.1
Financial expenses	(17.5)	(27.4)	(113.8)
Financial income	23.8	24.2	90.9
Financial expenses, net	6.3	(3.2)	(22.9)
Profit before income taxes	164.5	191.8	681.2
Taxes on income	(36.0)	(44.5)	(156.6)
Profit from continued operation	128.5	147.3	524.6
Total profit from discontinued operations	-	(0.3)	*
Net income	128.5	147.0	524.6

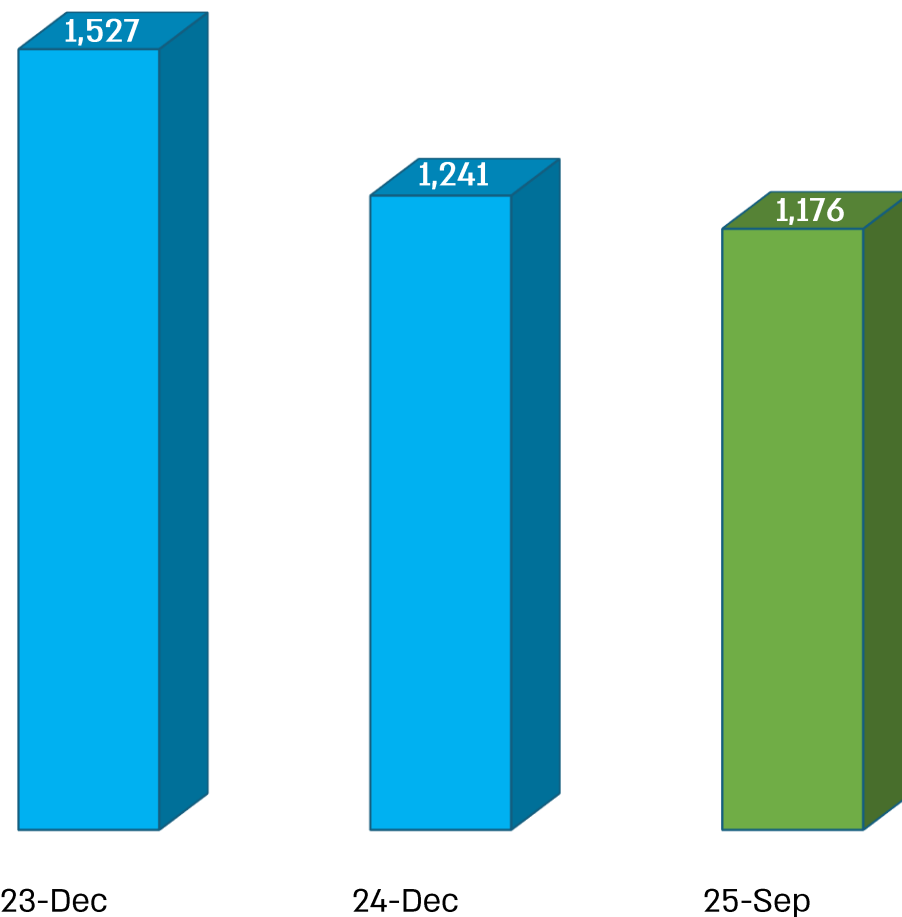
* Less than \$0.1mm



3rd Quarter Change in Net Profit (\$mm)



Net Financial Debt (\$mm)



- Net Debt of \$1,176mm
- \$240mm cash and equivalents on Balance
- Strong balance sheet with low leverage entering 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	30.09.2025	30.09.2024	31.12.2024
Assets:			
Current assets:			
Cash and cash equivalents	194.4	157.4	51.2
Short-term deposits	45.9	275.7	333.3
Trade receivables	218.5	240.8	209.6
Trade and other receivables	116.9	108.9	140.0
	575.7	782.8	734.1
Non-current assets:			
Investments in oil and gas assets	2,785.5	2,689.5	2,682.3
Investments in entities accounted for at equity	60.4	60.7	61.7
Long-term deposits	0.8	0.5	0.5
Other long-term assets	531.0	516.2	513.7
	3,377.7	3,266.9	3,258.2
	<u>3,953.4</u>	<u>4,049.7</u>	<u>3,992.3</u>
Liabilities and equity:			
Current liabilities:			
Current maturities of bonds	-	552.9	485.6
Income tax payable	1.0	35.0	10.8
Trade and other payables	127.5	155.8	106.6
Other short-term liabilities	-	2.9	-
	128.5	746.6	603.0
Non-current liabilities:			
Bonds	1,141.9	1,139.3	1,140.0
Long-term liability to a banking corporation	275.0	-	-
Deferred taxes	391.9	353.3	391.5
Other long-term liabilities	82.8	77.6	70.5
	1,891.6	1,570.2	1,602.0
Equity:			
Partners' equity	154.8	154.8	154.8
Capital reserves	(28.1)	(28.1)	(28.1)
Retained earnings	1,806.4	1,606.2	1,660.6
Total equity attributed to unit holders	1,933.1	1,732.9	1,787.3
	<u>3,953.4</u>	<u>4,049.7</u>	<u>3,992.3</u>



Bulgaria – Black Sea Exploration Campaign

- ❑ Vinekh-1 expected spud by year end 2025
- ❑ Krum-1 to be drilled immediately after
- ❑ Farm in Negotiations are underway between the Han-Asparuh partners NewMed and OMV Bulgaria, and the Bulgarian state-owned company Bulgarian Energy Holding EAD ("BEH"), for a transaction in which each of the Partners will sell 5% of the rights to BEH

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

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

¹ NSAI report 27.11.2024

² NSAI Report 10.6.2025

* 3 separate accumulations





Aphrodite

- ❑ Board of Directors approved the Aphrodite budget for 2026, in the amount of approximately \$111.5mm (Gross 100%, the Partnership's share is approximately \$33.5mm).
- ❑ Main part of the budget for the execution of detailed engineering design (FEED) (amounting to approximately \$105.7mm (Gross 100%, the Partnership's share approximately \$31.7mm)).

* FEED subject to Aphrodite partners decision

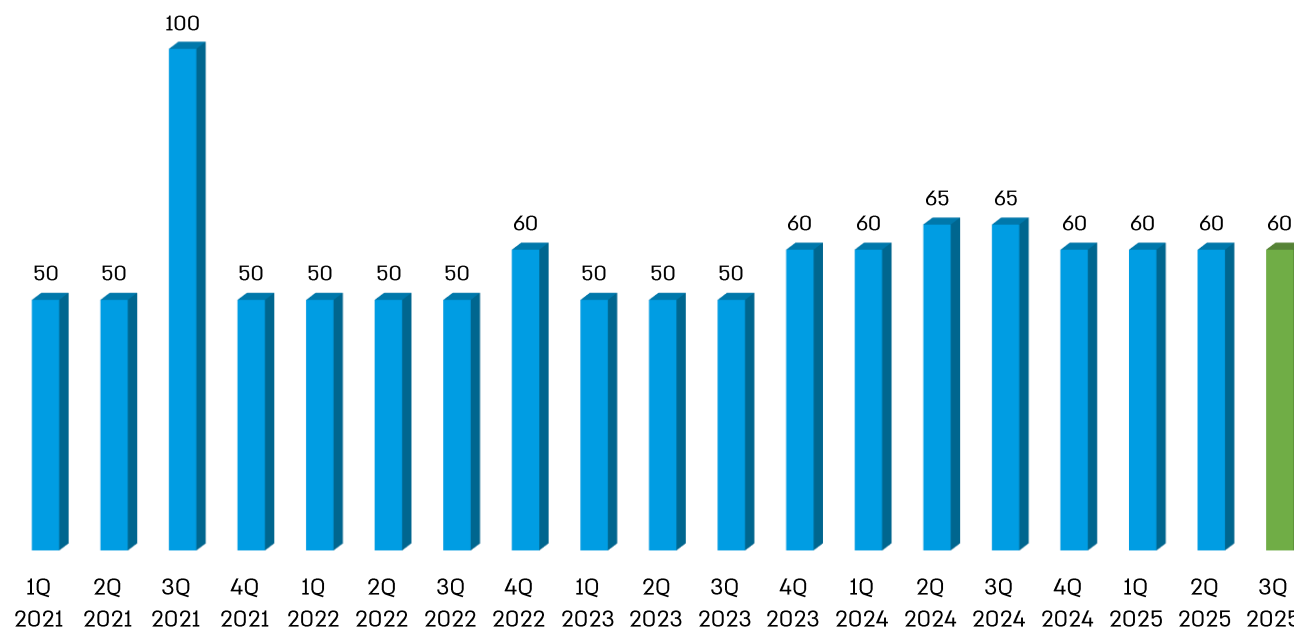




Dividends

- \$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		30.09.2025
		QUANTITY/ACTUAL AMOUNT (IN USD\$,000)
Total Offtake (BCM) (100%)		3.1
Leviathan Revenues (100%)		615,455
Loss Proceeds, if any, paid to Revenue Account		-
Sponsor Deposits, if any, into Revenue Account		-
Gross Revenues (before Royalties)		209,530
Overriding Royalties		
Statutory Royalties		(26,351)
(b) Third Party Royalties		(10,541)
Net Revenues		172,638
Costs and Expenses:		
Fees Under the Financing Documents (Interest Income)		426
Taxes		(22,039)
Operation and Maintenance Expenses		(40,003)
Capital Expenditures		(60,118)
Insurance (income)		(12,678)
Total Costs and Expenses (sum of Items H(a), (b), (c), (d) and (e))		(134,412)
Total Cash Flows Available for Debt Service (Item G minus Item H)		38,226
Total Cash Flow from operation (Item G minus Items H(c) and H(e))		119,957
Total Debt Service		-
Total Distribution to the Sponsor		-

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