



NEWMEDENERGY

4Q & FY 2025 Financial Results Presentation

March 2026



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 2025 as published by the Partnership on March 16th 2026 (Reference No.: 2026-01-022818) (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 2025 average sales - 1,093MMcf/d (192 Mboe/d)
- ❑ FY 2025 average sales - 1,063MMcf/d (187 Mboe/d)
- ❑ Leviathan Operation Update
 - Roaring Lion (Iran war) precautionary production suspension- Currently immaterial effect on earnings for 2026
 - 3rd GL completed successfully- \$90mm budget saving
 - Leviathan Expansion FID !
- ❑ Aphrodite FEED & Commercial discussion
- ❑ Near-term Exploration Results - Krum prospect drilling underway
- ❑ Dividend - \$70mm declared for the quarter. A total of \$250mm for 2025



Production Summary

	Israel	Egypt	Jordan	Total
4Q / 2024 (BCM)	0.4	1.6	0.7	2.7
Average Price (\$/mmbtu)				5.82
4Q / 2025 (BCM)	0.6	1.4	0.8	2.8
Average Price (\$/mmbtu)				5.41

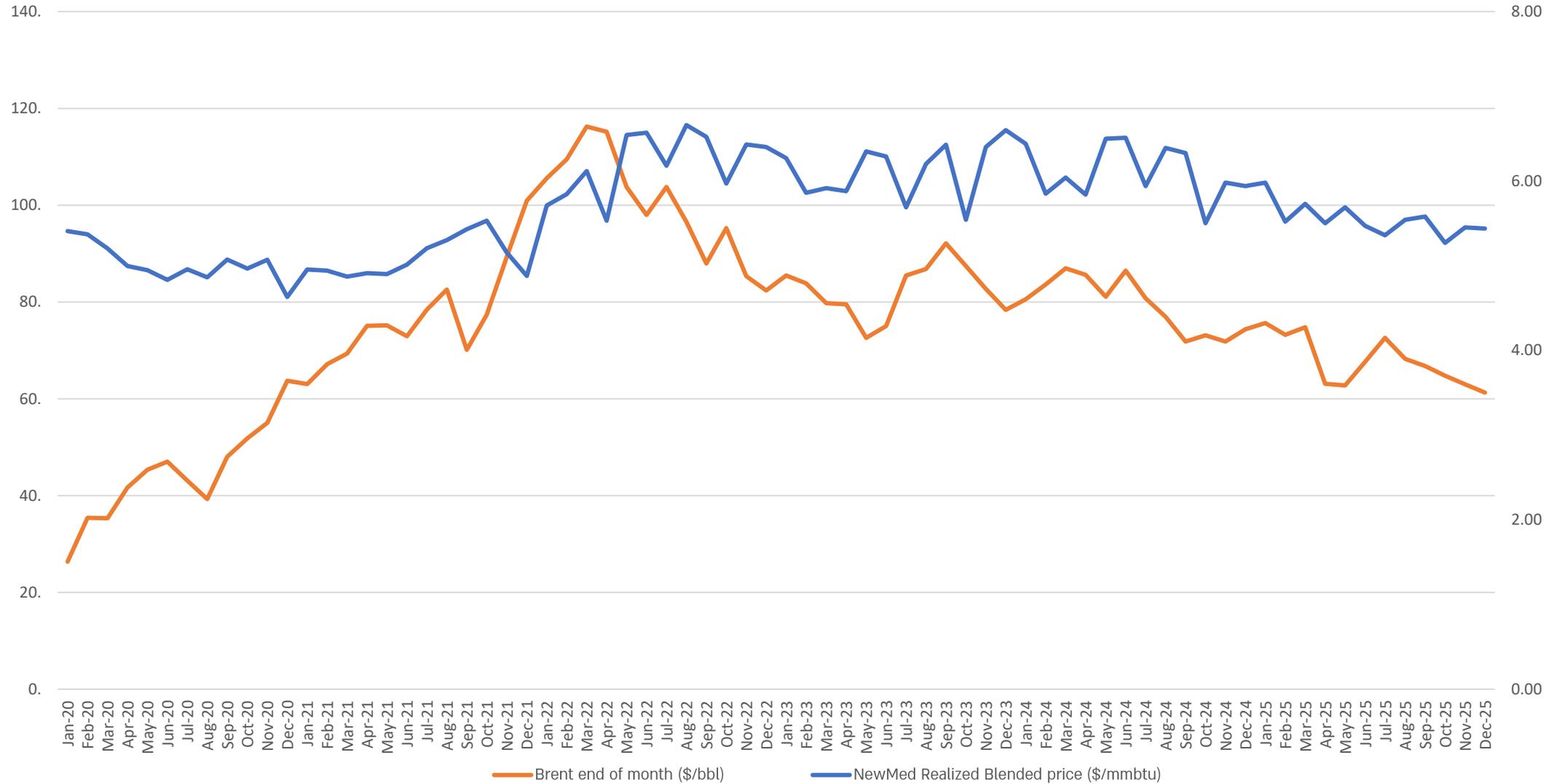
	Israel	Egypt	Jordan	Total
FY 2024 (BCM)	1.5	7.0	2.7	11.2
Average Price (\$/mmbtu)				6.12
FY 2025 (BCM)	1.8	6.2	2.9	10.9
Average Price (\$/mmbtu)				5.58

* Production Summary for Leviathan 100%





Stable Realized Prices



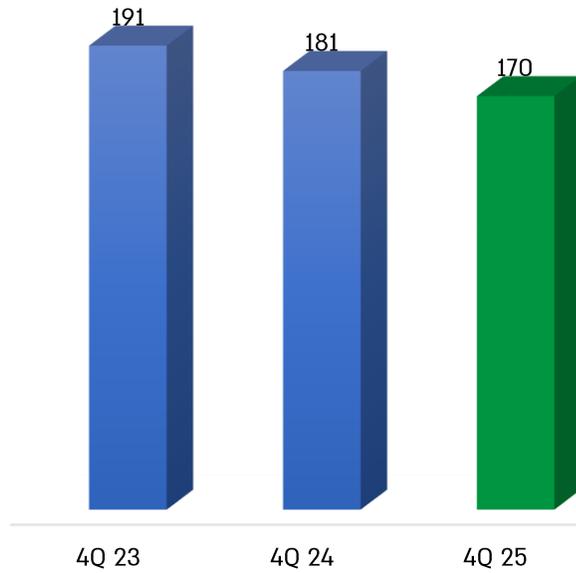


Key 4th Quarter Financial Metrics (\$mm)

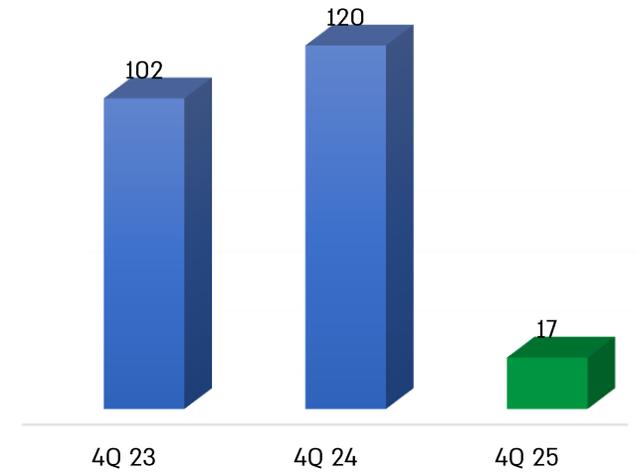
Sales



EBITDA



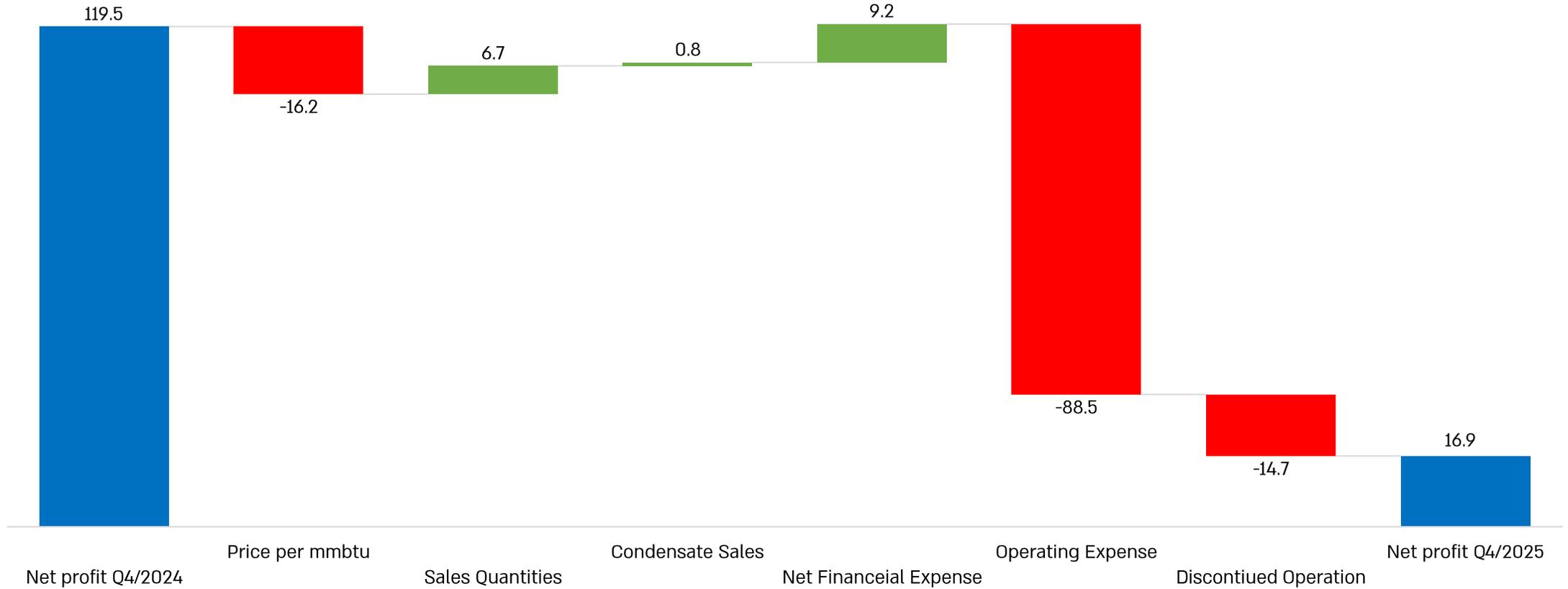
Net Profit



EBITDA calculated as Operating profit + Depreciation and Amortization

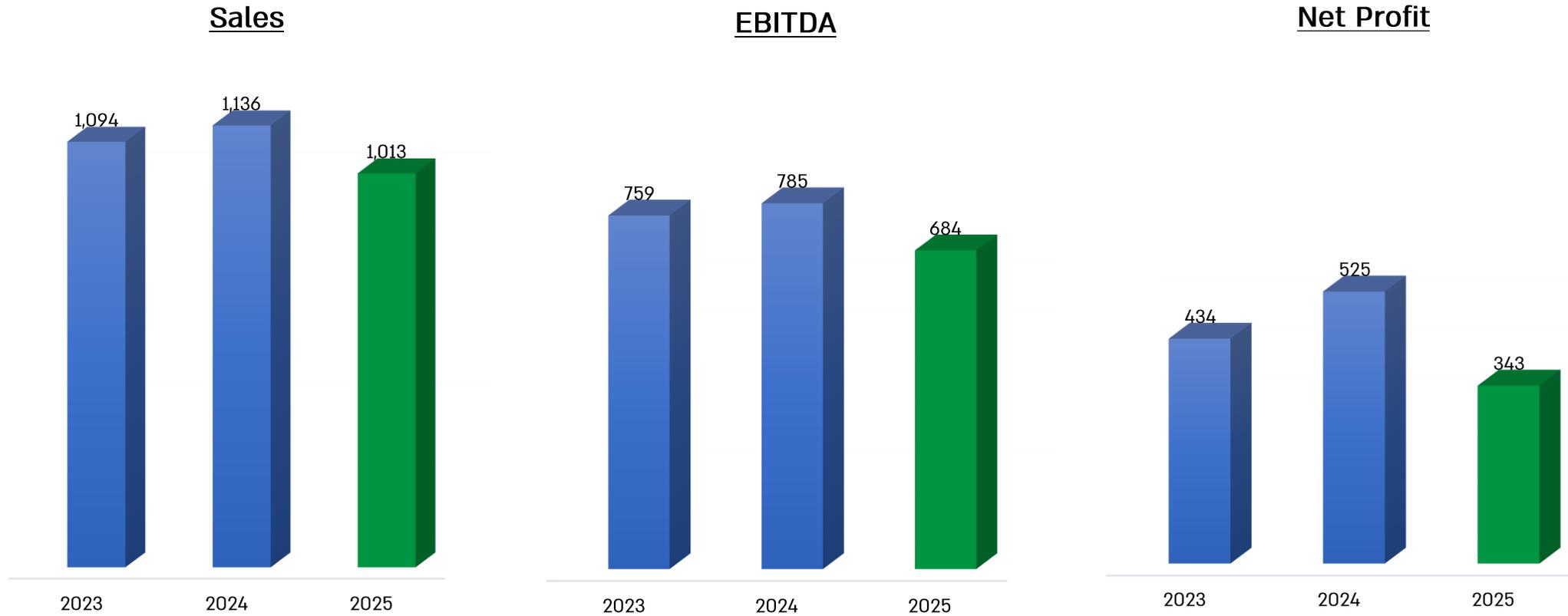


4th Quarter Change in Net Profit (\$mm)





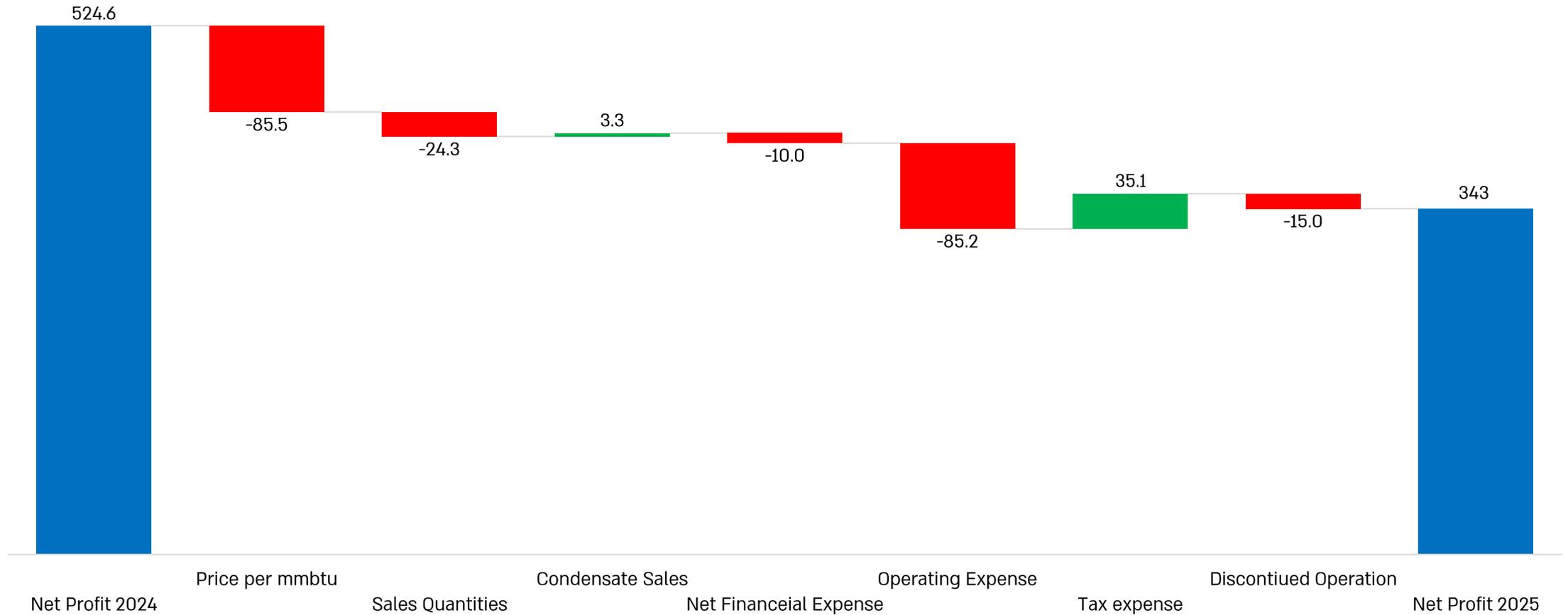
Key FY Financial Metrics (\$mm)

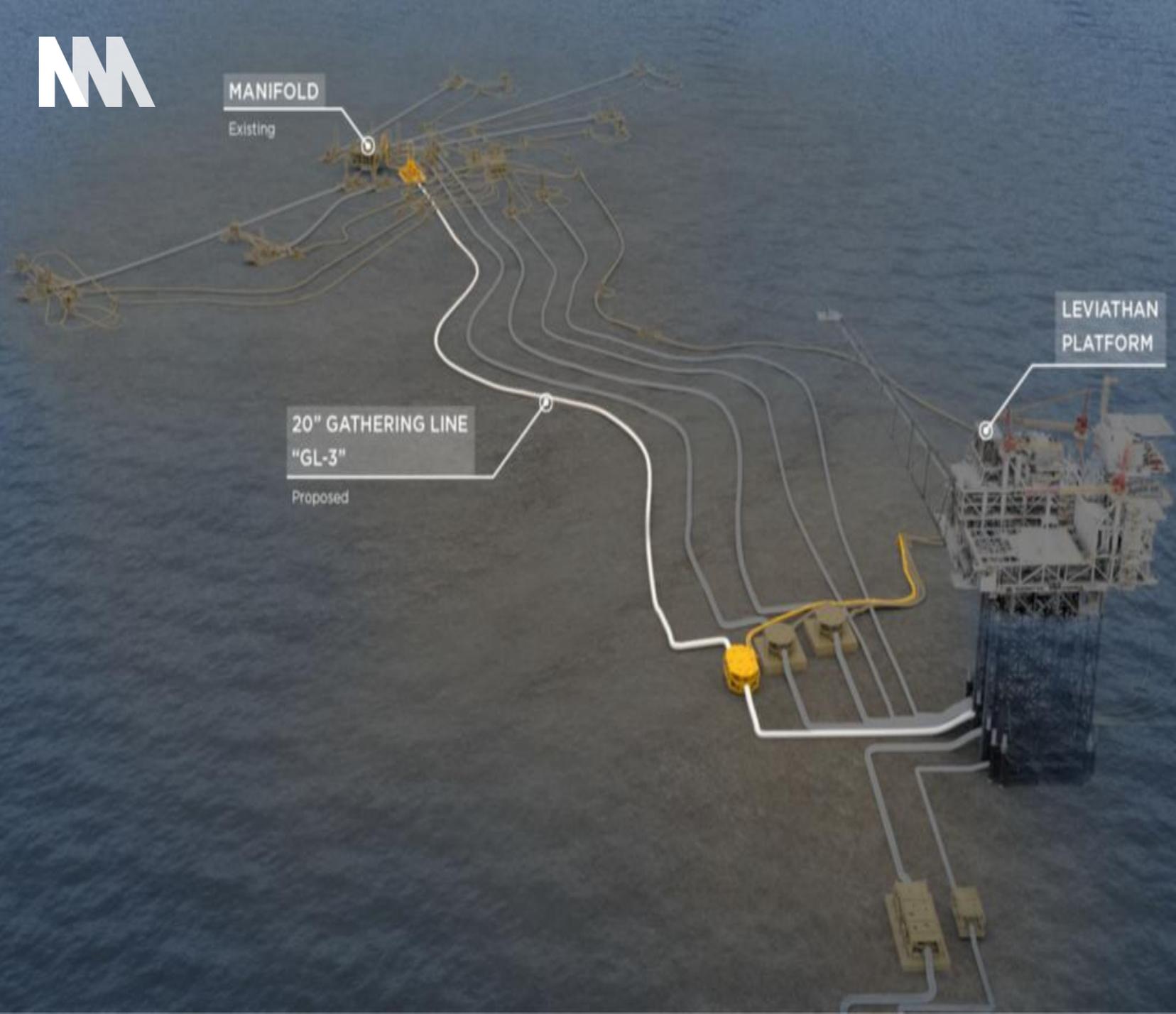


EBITDA calculated as Operating profit + Deprecation and Amortization



FY Change in Net Profit (\$mm)





3rd GL Project

- ❑ 3rd Gathering Line Project completed successfully, first gas achieved on Feb 25, 2026
- ❑ Total spend was c. \$480mm, reflecting a \$90mm saving with respect to approved budget of c. \$570mm
- ❑ Production capacity of 14bcm/y.
- ❑ Production system's performance will be evaluated once production resumes



Leviathan Expansion



- ❑ Three new wells
- ❑ Sub-sea infrastructure
- ❑ 2 new processing trains on the Platform

} Capex budget c. \$2.4 B (100% Leviathan)

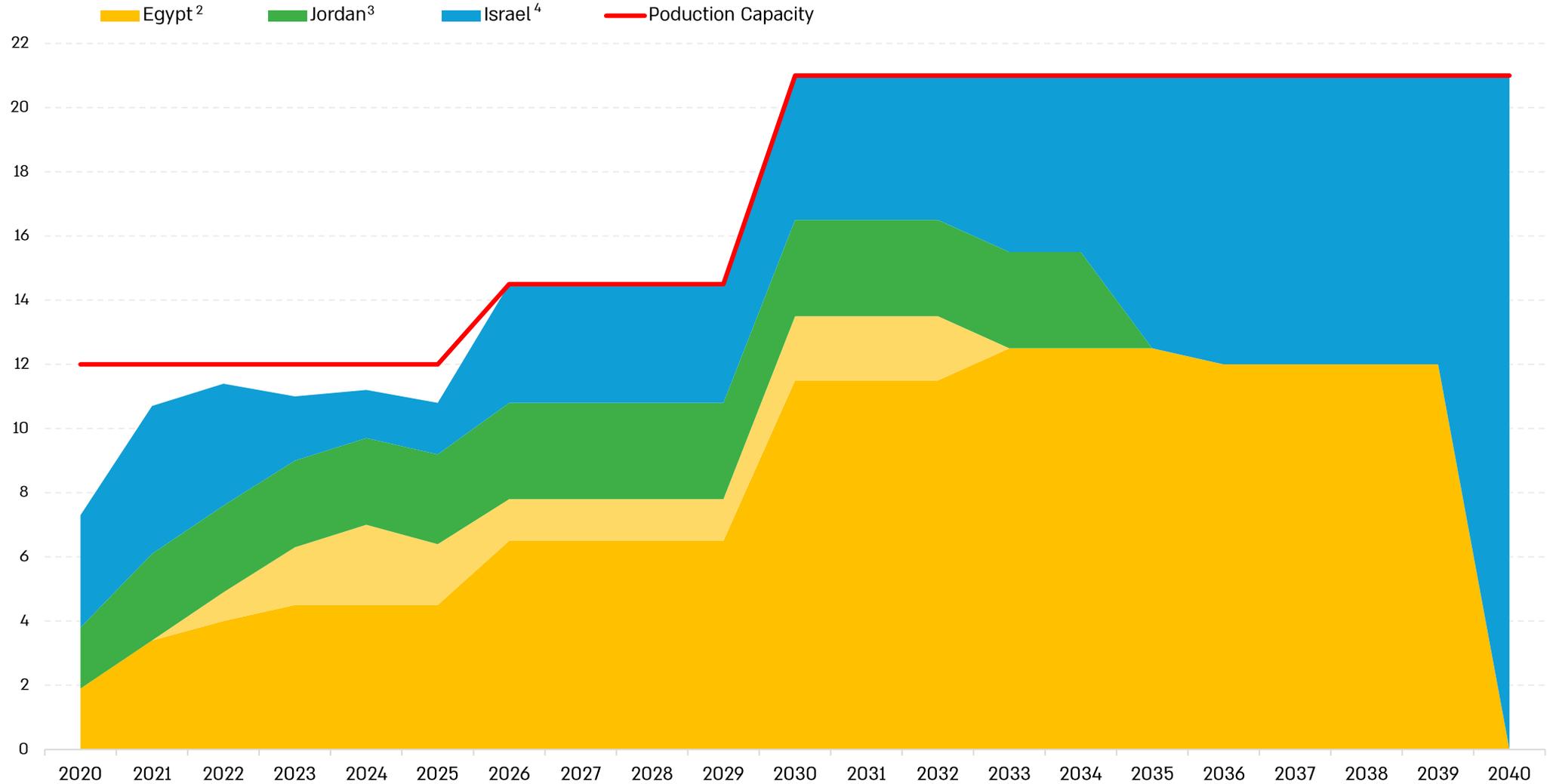
Production capacity

1.4 bcf/d (14 bcm/y) → 2.1 bcf/d (21 bcm/y)

* Numbers for 100% Leviathan



Leviathan Expected Production

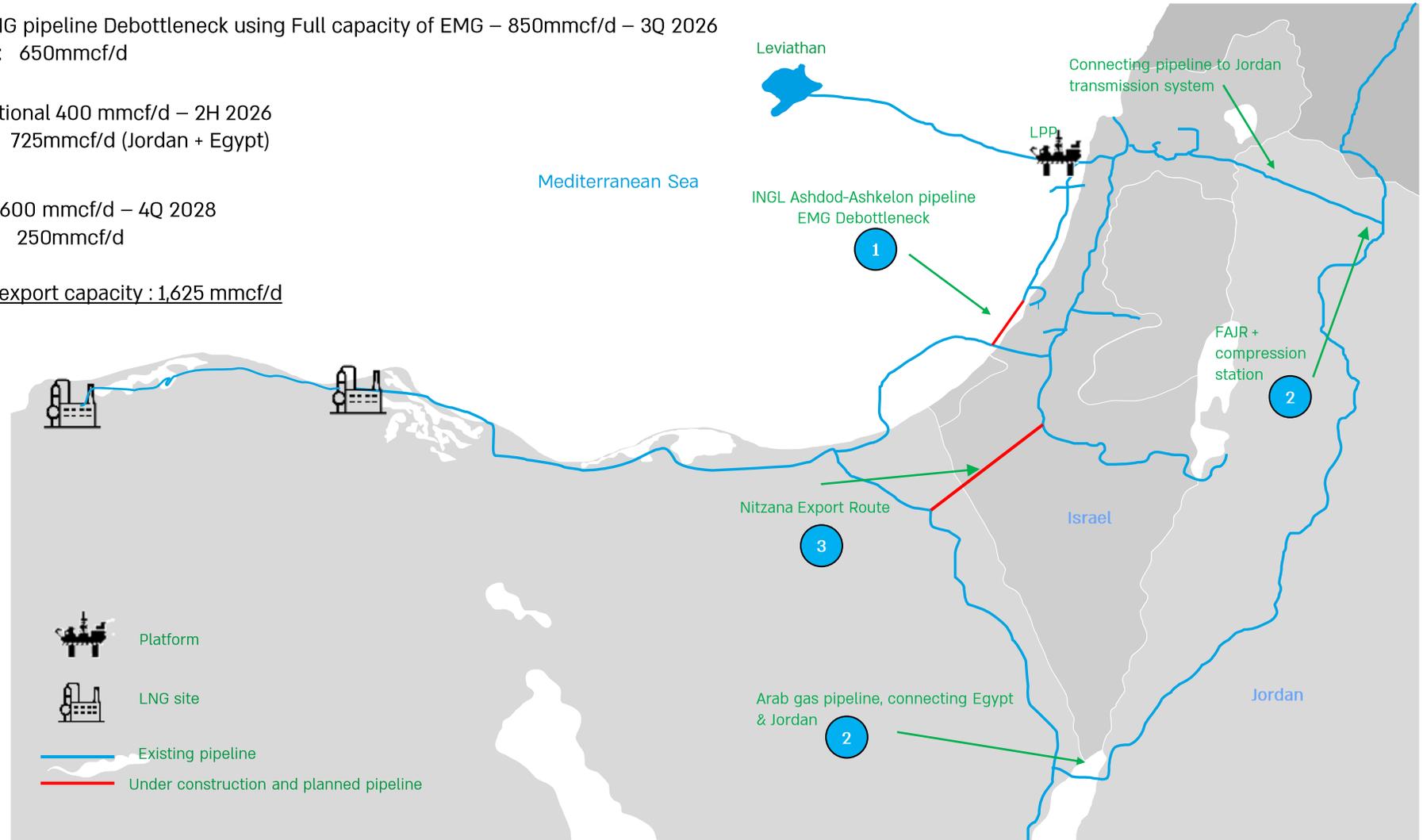


1. 2020-2025 Actual Sales ; 2. Yellow: Egypt ACQ, light yellow: Egypt spot ; 3. Jordan ACQ ; 4. Available sales for Israel domestic

Regional Connectivity

- 1 INGL Ashdod-Ashkelon, EMG pipeline Debottleneck using Full capacity of EMG – 850mmcf/d – 3Q 2026
 - Leviathan capacity : 650mmcf/d
- 2 FAJR + compression – Additional 400 mmcf/d – 2H 2026
 - Leviathan capacity : 725mmcf/d (Jordan + Egypt)
- 3 Nitzana pipeline project – 600 mmcf/d – 4Q 2028
 - Leviathan capacity : 250mmcf/d

Total Expected Leviathan export capacity : 1,625 mmcf/d



Aphrodite Project Update

- ❑ FEED commenced for the production systems and transmission infrastructure with a budget of c. \$105.7 million (100%; NewMed's share – c. \$31.7 million).
- ❑ Negotiations with the Egyptian government toward the signing of LOI for :
 - Host Government Agreement
 - GSPA term-sheet for all the resources developed by the approved development plan





Upstream Exploration Activities

- The Vinekh-1 exploration well has reached its final depth and encountered insignificant shows of natural gas.
- The Krum-1 well targets different geological units:
 - Expected to reach targets' depth in the coming weeks

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

* 3 separate accumulations





P&L Summary (\$mm)

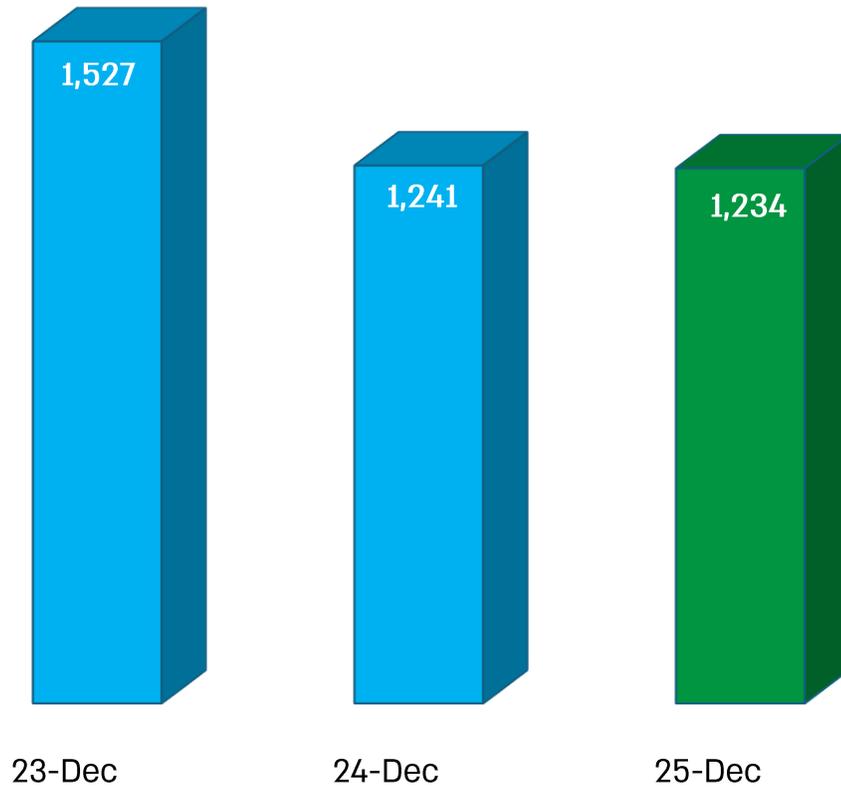
	For the period ended on			
	4Q / 2024	2024	4Q / 2025	2025
Revenues From natural gas and condensate sales	264.2	1,136.3	254.4	1,012.7
Net of royalties	37.5	163.2	36.3	146.1
Revenues, net	226.7	973.1	218.1	866.6
Expenses and costs:				
Cost of production of natural gas and condensate	40.5	168.4	39.7	149.7
Depreciation, depletion and amortization expenses	16.8	80.7	103.5	171.5
Other direct expenses	2.4	5.9	3.0	11.8
G&A	3.7	16.9	3.7	17.6
Total expenses and costs	63.4	271.9	149.9	350.6
The Partnership's share in the profit (loss) of entities accounted for at equity	0.5	2.9	(1.5)	(3.6)
Operating profit	163.8	704.1	66.7	512.4
Financial expenses	(27.4)	(113.8)	(18.8)	(90.8)
Financial income	15.5	90.9	16.1	57.9
Financial expenses, net	(11.9)	(22.9)	(2.7)	(33.1)
Profit before income taxes	151.9	681.2	64.0	479.5
Taxes on income	(32.1)	(156.6)	(32.1)	(121.5)
Profit from continuing operations	119.8	524.6	31.9	358.0
Profit (loss) from discontinued operations	(0.3)	-	(15.0)	(15.0)
Net income	119.5	524.6	16.9	343.0



Balance Sheet Summary (\$mm)

	31.12.2024	31.12.2025
Assets:		
Current assets:		
Cash and cash equivalents	51.2	107.7
Short-term deposits	333.3	49.8
Trade receivables	209.6	181.5
Trade and other receivables	140.0	125.3
Income tax receivables	-	3.9
	734.1	468.2
Non-current assets:		
Investments in a company accounted for at equity	61.7	59.0
Investments in oil and gas assets	2,682.3	2,848.3
Long-term deposits	0.5	0.8
Other long-term assets	513.7	589.5
	3,258.2	3,497.6
	3,992.3	3,965.8
Liabilities and equity:		
Current liabilities:		
Current maturities of bonds	485.6	-
Income taxes payable	10.8	-
Trade and other payables	106.6	201.8
	603.0	201.8
Non-current liabilities:		
Bonds	1,140.0	1,117.3
Long-term loan from a banking corporation	-	275.0
Deferred taxes	391.5	396.7
Other long-term liabilities	70.5	83.4
	1,602.0	1,872.4
Equity:		
Partners' equity	154.8	154.8
Capital reserves	(28.1)	(26.7)
Retained earnings	1,660.6	1,763.3
	1,787.3	1,891.4
	3,992.3	3,965.8

Net Financial Debt (\$mm)



- ❑ Net Debt of \$1,234mm
- ❑ Strong balance sheet with low leverage entering a new investment cycle
- ❑ Undrawn Banks credit facilities in the amount of \$600* mm available for corporates needs

Net Debt calculated as financial liabilities minus financial assets as of 31.12.2025 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.

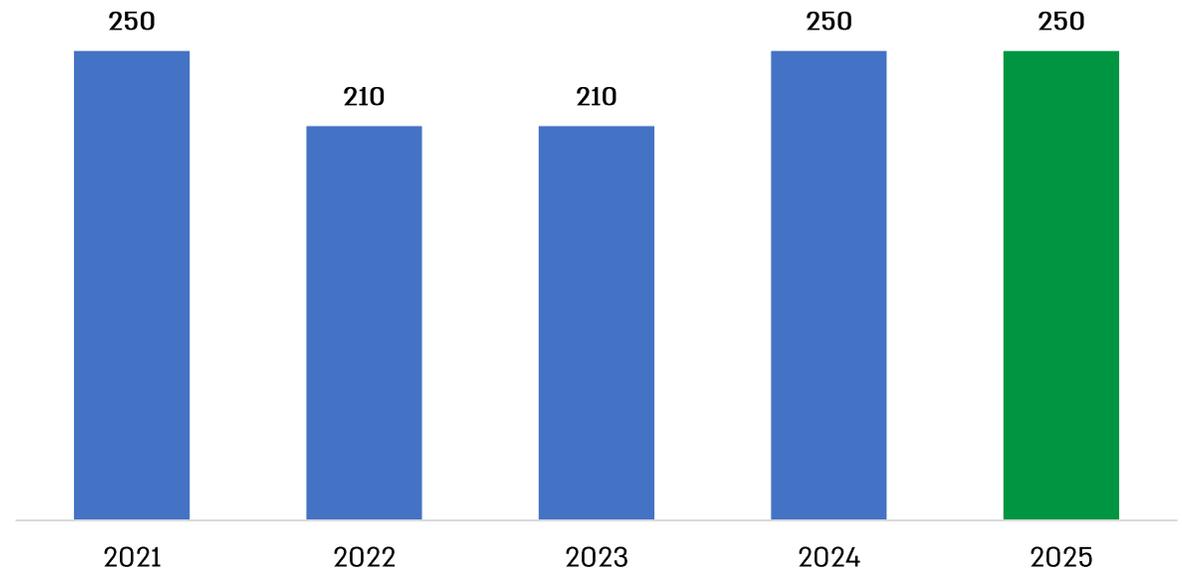
* Undrawn Banks credit facilities in the amount of \$600* mm availability as of FS publication date 16.03.2026



Dividends

- ❑ The partnership has declared a \$70mm profit distribution to unitholders declared for the 4th quarter of 2025
- ❑ Stable quarterly share-holders return through cash Dividends

Dividend Distributions* (\$'mm)



* Including latest declared Dividend

Thank You Gabi!





Thank You

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Appendix



Leviathan Bond Sponsor Financial Data Report

PERIOD ENDED ITEM	31.12.2025 QUANTITY/ACTUAL AMOUNT (IN USD\$, '000)
Total Offtake (BCM)	10.9
Leviathan Revenues (100%)	2,233,627
Loss Proceeds, if any, paid to Revenue Account	-
Sponsor Deposits, if any, into Revenue Account	174,500
Gross Revenues (before Royalties)	1,051,390
Overriding Royalties	
Statutory Royalties	(112,528)
(b) Third Party Royalties	(45,013)
Net Revenues	893,849
Costs and Expenses:	
Fees Under the Financing Documents (Interest Income)	3,220
Taxes	(127,226)
Operation and Maintenance Expenses	(141,589)
Capital Expenditures	(236,179)
Insurance (income)	(20,546)
Total Costs and Expenses (sum of Items H(a), (b), (c), (d) and (e))	(522,320)
Total Cash Flows Available for Debt Service (Item G minus Item H)	371,529
Total Cash Flow from operation (Item G minus Items H(c) and H(e))	731,714
Total Debt Service	665,150
Total Distribution to the Sponsor	75,000