



NEWMEDENERGY

# 1Q 2026 Financial Results Presentation

May 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 16 March 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

- ❑ **1<sup>st</sup> quarter gas sales** – 741 MMcf/d (130 Mboe/d), 1.9 BCM ; Production suspended for 33 days due to Operation Roaring Lion
- ❑ **1<sup>st</sup> quarter earnings** - \$97mm EBITDA / \$0.1mm Net profit  
\$74mm net profit excluding Bulgaria write off
- ❑ **Robust Pricing Environment** – FY 2026 Revenue forecast increased by \$330mm
- ❑ **Leviathan operation**- 3rd Gathering Line project finalized and operational. Maximum gas production capacity is 1.53 bcf/d (c. 15.8 bcm/y)
- ❑ **Additional Upstream Activities :**
  - **Cyprus Aphrodite** – progressing toward project sanction
  - **Bulgaria Han-Asparuh** - looking into possible path forward activities in the license
- ❑ **Dividend** – \$60mm Dividend distribution for the quarter.

Note : sales figures refers to Leviathan 100%

\$74mm net profit excluding Bulgaria write off, non IFRS / non-GAAP measure



# Production Summary

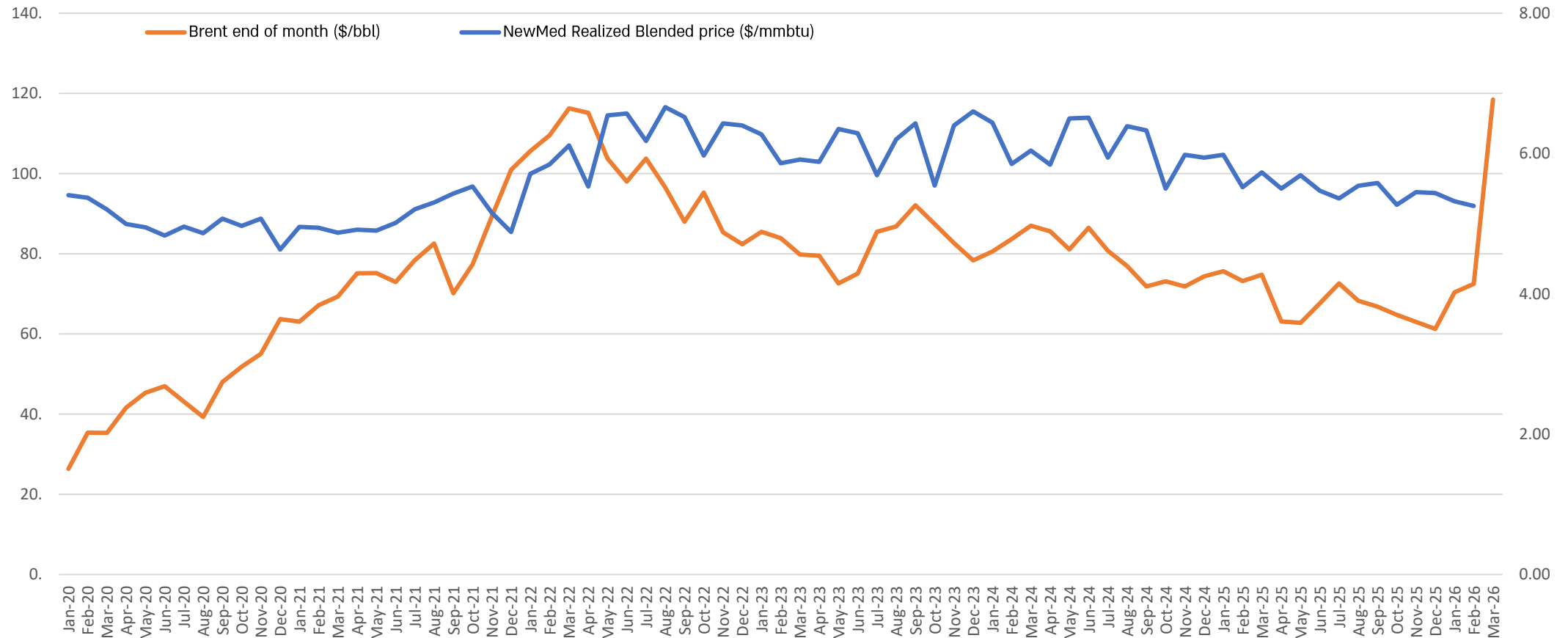
	Israel	Egypt	Jordan	Total
1Q / 2025 (BCM)	0.4	1.7	0.8	2.9
Average Price (\$/mmbtu)				5.85
1Q / 2026 (BCM)	0.2	1.1	0.6	1.9
Average Price (\$/mmbtu)				5.19





# Price Environment

- 2026 revenue forecast as included in the 2P DCF published was calculated, among other things, based on 2026 Brent average price of \$63, and accordingly the revenue forecast for this year **amounted to c. \$2.55 B.**
- According to the same calculation, based on Jan-April actual sales and May-Dec 2026 Brent average price assumption of \$90, and without any change in other assumptions, the **2026 revenue forecast amounts to approximately \$2.88 B.**





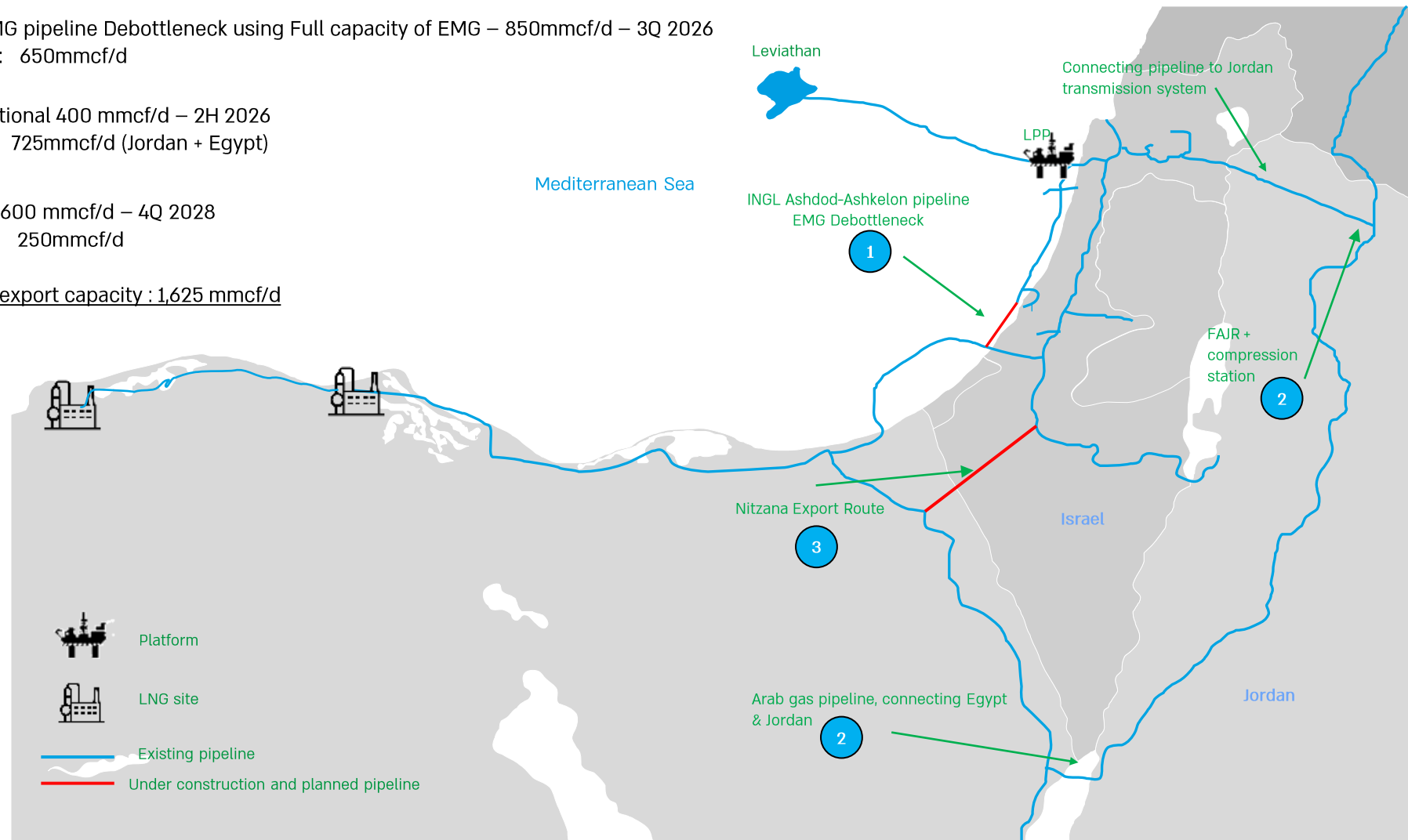
## Leviathan Operations

- ❑ 3rd Gathering Line project finalized and operational.  
Maximum gas production capacity is 1.53 bcf/d (c. 15.8 bcm/y)
  - ❑ Total budget updated to c. \$480mm, reflecting a \$90mm saving with respect to approved budget of c. \$570mm
  
- ❑ Phase 1B Expansion Project :
  - ❑ First Steel Cut achieved March 10<sup>th</sup>
  - ❑ Project status actual progress stand at 16%

# 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

- ❑ **MOU for the sale of the full quantities of Natural Gas** that can be produced from the Aphrodite Reservoir, between Aphrodite holders and the Cyprus Hydrocarbons Company ("CHC") and the Egyptian National Gas Company ("EGAS")
- ❑ At the same time, a **Host Government Agreement ("HGA")** in connection with a project to develop the gas transmission system to Egypt.
- ❑ **\$105MM FEED** underway, in anticipation of project sanctioning (FID) in 2027, per PSC milestones.



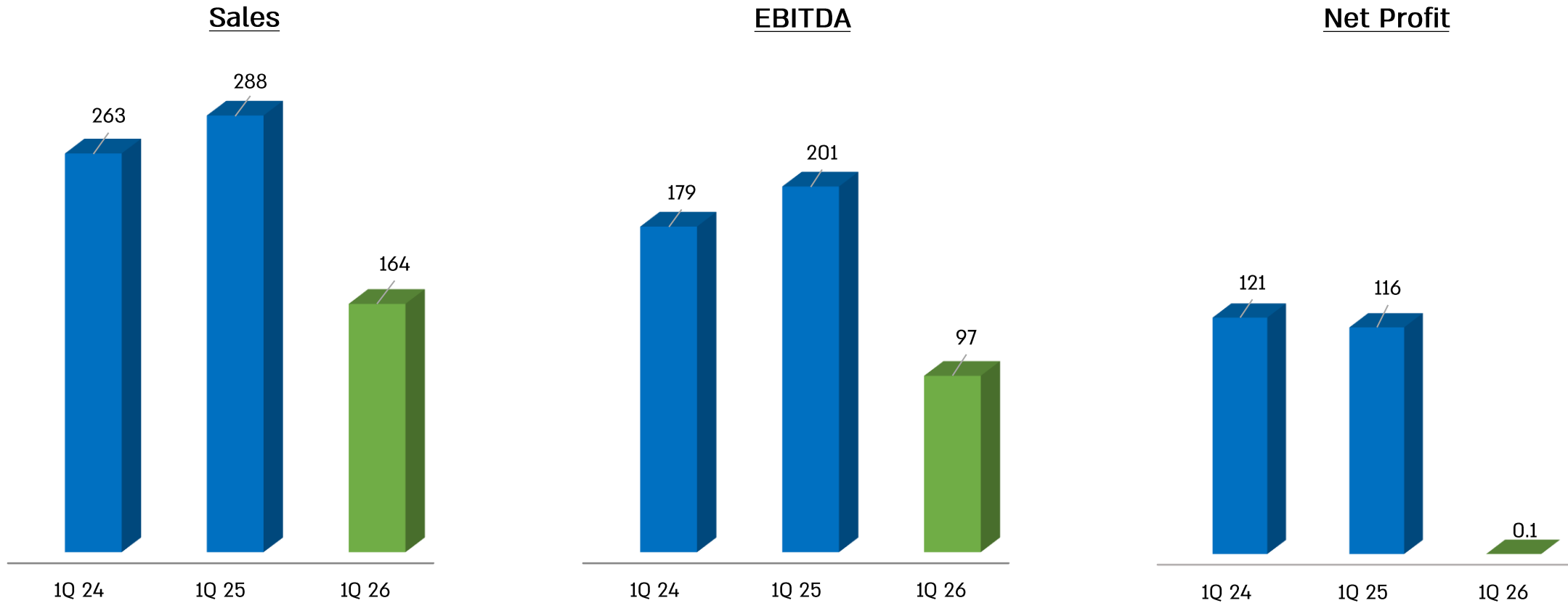
# Bulgaria – Han-Asparuh



- Vinekh and Krum exploration campaign- robust sands and gas signs encountered but neither are commercial
- Partners looking into possible path forward activities in the license



# Key 1<sup>st</sup> Quarter Financial Metrics (\$mm)



EBITDA calculated as Operating profit + Depreciation and Amortization



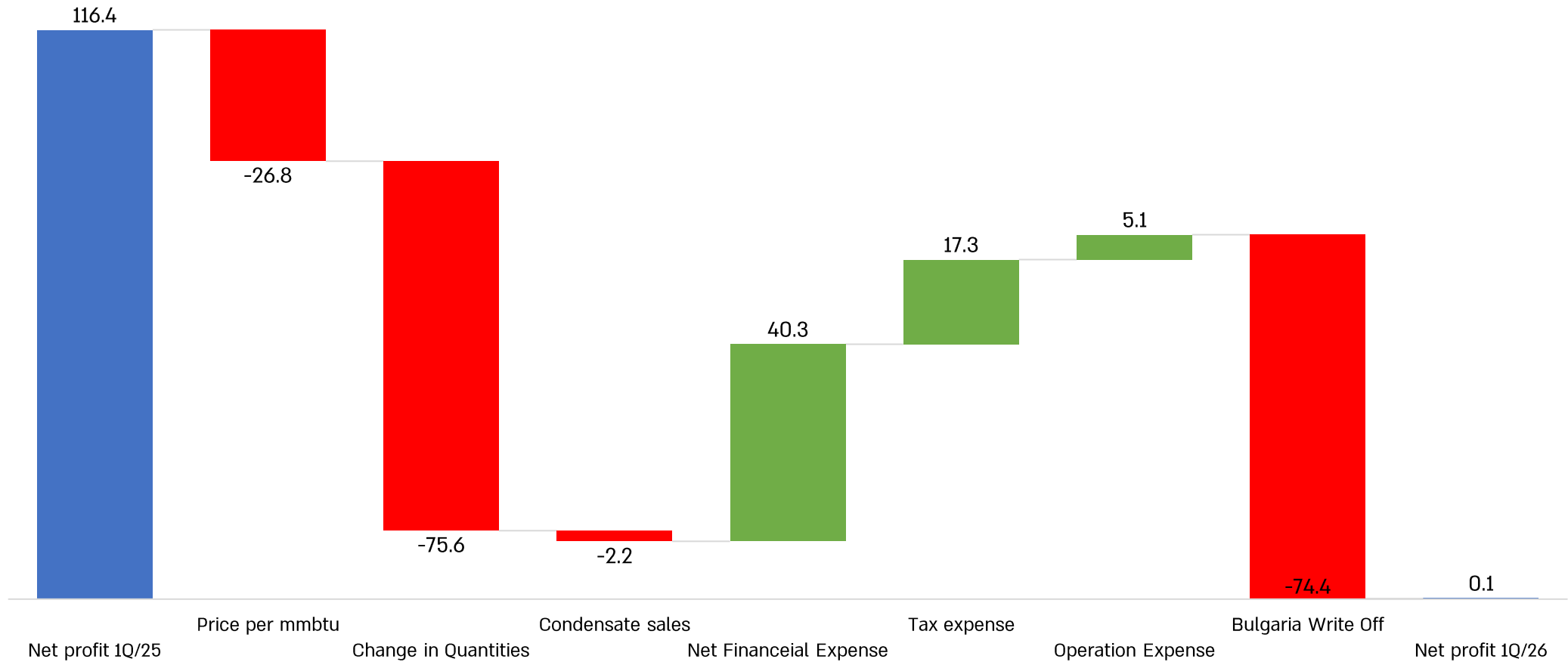
## P&L Summary (\$mm)

For the period	1-3/2026	1-3/2025	2025
<b>Revenues</b> From natural gas and condensate sales	163.9	287.6	1,012.7
Net of royalties	22.9	42.0	146.1
<b>Revenues, net</b>	<b>141.0</b>	<b>245.6</b>	<b>866.6</b>
<b>Expenses and costs:</b>			
Cost of production of natural gas and condensate	32.7	37.8	149.7
Depreciation, depletion and amortization expenses	93.0	22.6	171.5
Other direct expenses	3.4	3.1	11.8
G&A	7.3	3.2	17.6
<b>Total expenses and costs</b>	<b>136.4</b>	<b>66.7</b>	<b>350.6</b>
The Partnership's share in the losses / Profits of entities accounted for at equity	(0.3)	(0.7)	(3.6)
<b>Operating profit</b>	<b>4.3</b>	<b>178.2</b>	<b>512.4</b>
Financial expenses	(20.6)	(31.9)	(90.8)
Financial income	35.2	6.2	57.9
Financial expenses, net	14.6	(25.7)	(32.9)
<b>Profit before income taxes</b>	<b>18.9</b>	<b>152.5</b>	<b>479.5</b>
Taxes on income	(18.8)	(36.1)	(121.5)
<b>Profit from continued operation</b>	<b>0.1</b>	<b>116.4</b>	<b>358.0</b>
Total profit from discontinued operations	-	-	(15.0)
<b>Net income</b>	<b>0.1</b>	<b>116.4</b>	<b>343.0</b>

\* Less than \$0.1mm



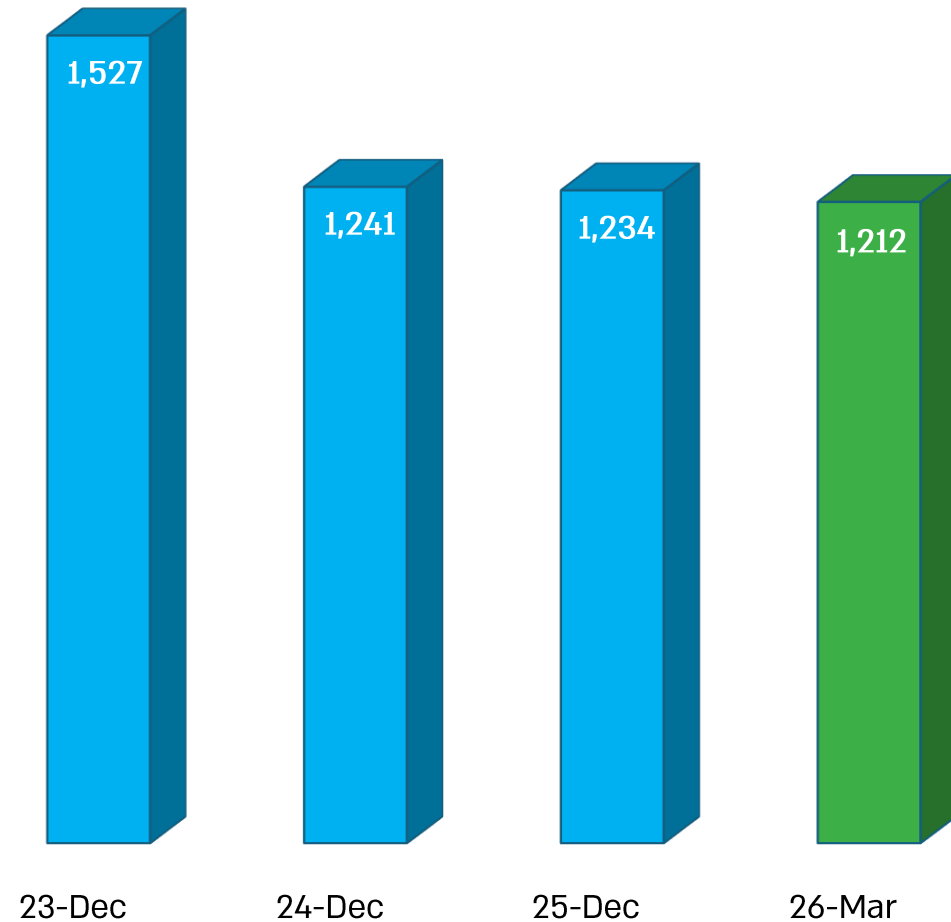
## 1<sup>st</sup> Quarter Change in Net Profit (\$mm)





## Net Financial Debt (\$'B)

- ❑ Net Debt of \$1,212mm
- ❑ 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





# Balance Sheet Summary (\$mm)

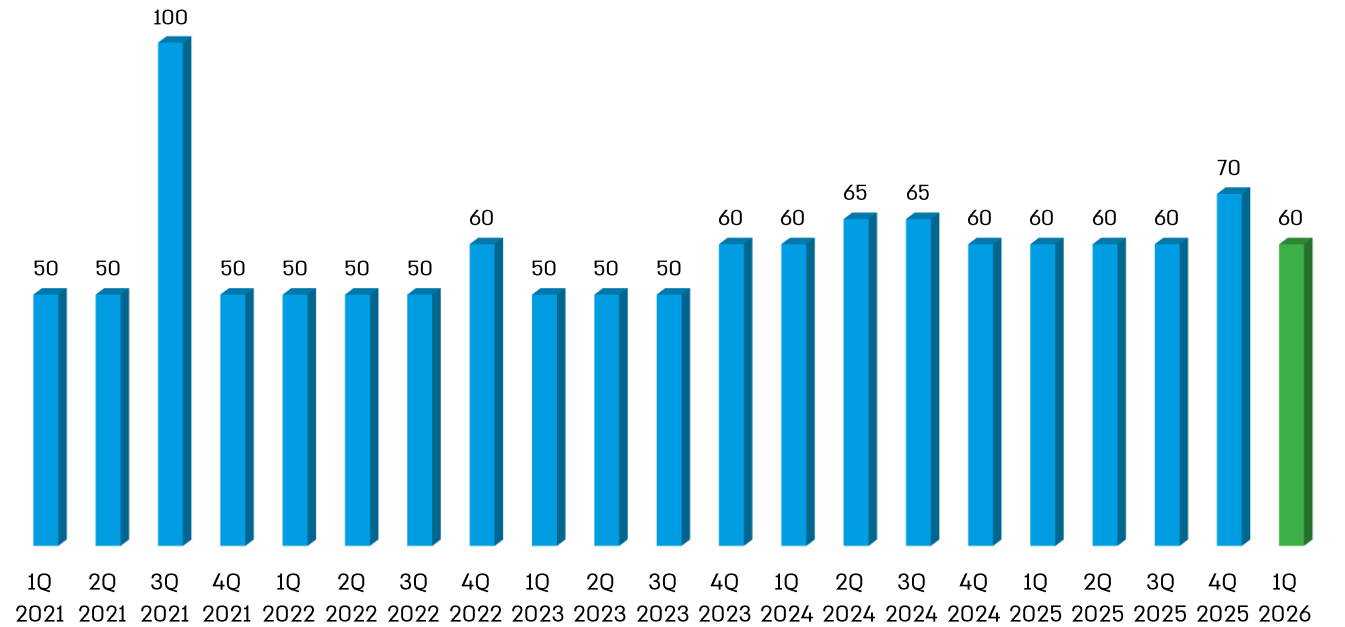
	31.12.2025	31.03.2025	31.03.2026
<b>Assets:</b>			
<b>Current assets:</b>			
Cash and cash equivalents	107.7	99.7	147.2
Short-term deposits	49.8	337.7	66.2
Trade receivables	181.5	226.2	106.9
Trade and other receivables	125.3	124.6	115.2
Income tax receivables	3.9	-	17.7
	<b>468.2</b>	<b>788.2</b>	<b>453.2</b>
<b>Non-current assets:</b>			
Investments in a company accounted for at equity	59.0	61.0	58.8
Investments in oil and gas assets	2,848.3	2,703.1	2,851.3
Long-term deposits	0.8	0.8	100.7
Other long-term assets	589.5	508.7	590.0
	<b>3,497.6</b>	<b>3,273.6</b>	<b>3,600.8</b>
	<b>3,965.8</b>	<b>4,061.8</b>	<b>4,054.0</b>
<b>Liabilities and equity:</b>			
<b>Current liabilities:</b>			
Current maturities of bonds	-	445.9	-
Income taxes payable	-	5.9	-
Trade and other payables	201.8	147.1	213.5
	<b>201.8</b>	<b>598.9</b>	<b>213.5</b>
<b>Non-current liabilities:</b>			
Bonds	1,117.3	1,140.6	1,076.0
Long-term loan from a banking corporation	275.0	-	450.0
Deferred taxes	396.7	402.8	410.6
Other long-term liabilities	83.4	75.7	82.4
	<b>1,872.4</b>	<b>1,619.1</b>	<b>2,019.0</b>
<b>Equity:</b>			
Partners' equity	154.8	154.8	154.8
Capital reserves	(26.7)	(28.0)	(27.0)
Retained earnings	1,763.3	1,717.0	1,693.4
Non controlling interest	0.2	-	0.3
Total equity of the Partnership	<b>1,891.6</b>	<b>1,843.8</b>	<b>1,821.5</b>
	<b>3,965.8</b>	<b>4,061.8</b>	<b>4,054.0</b>



# Dividends

- \$60mm profit distribution 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	31.03.2026
	QUANTITY/ACTUAL AMOUNT (IN USD\$ ,000)
Total Offtake (BCM)	1.9
Leviathan Revenues (100%)	361,422
Loss Proceeds, if any, paid to Revenue Account	-
Sponsor Deposits, if any, into Revenue Account	-
Gross Revenues (before Royalties)	241,821
Overriding Royalties	
Statutory Royalties	(28,248)
(b) Third Party Royalties	(11,300)
Net Revenues	202,273
Costs and Expenses:	
Fees Under the Financing Documents (Interest Income)	822
Taxes	(18,132)
Operation and Maintenance Expenses	(36,819)
Capital Expenditures	(23,124)
Insurance (income)	-
Total Costs and Expenses	(77,253)
Total Cash Flows Available for Debt Service	125,020
Total Cash Flow from operation (Item G minus Items H(c) and H(e))	165,454
Total Debt Service	*11,127
Total Distribution to the Sponsor	-

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

\* Including buyback of bonds by the sponsor of c. \$11 mm