

NEWMEDENERGY

3Q 2026 Financial Results Presentation

November 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

- **3rd. quarter gas sales** – 1,382 MMcf/d (243 Mboe/d), 3.6 BCM
- **3rd. quarter earnings** - $260.6mm EBITDA / $162mm Net profit
- **Robust Pricing Environment** – 17.6% increase in realized price for quarter YoY
- **Leviathan**
  - Debottleneck projects completion (3rd GL + INGL looping) resulted record sales
  - Expansion Project progress stands at 33%
- **Cyprus Aphrodite** – progressing toward project sanction
- **Exploration Activity** – Seismic Surveys Leviathan & Zone I
- **South America Oil & Gas sector opportunity**
- **Dividend** – $80mm Dividend distribution for the quarter

Note : sales figures refers to Leviathan 100%

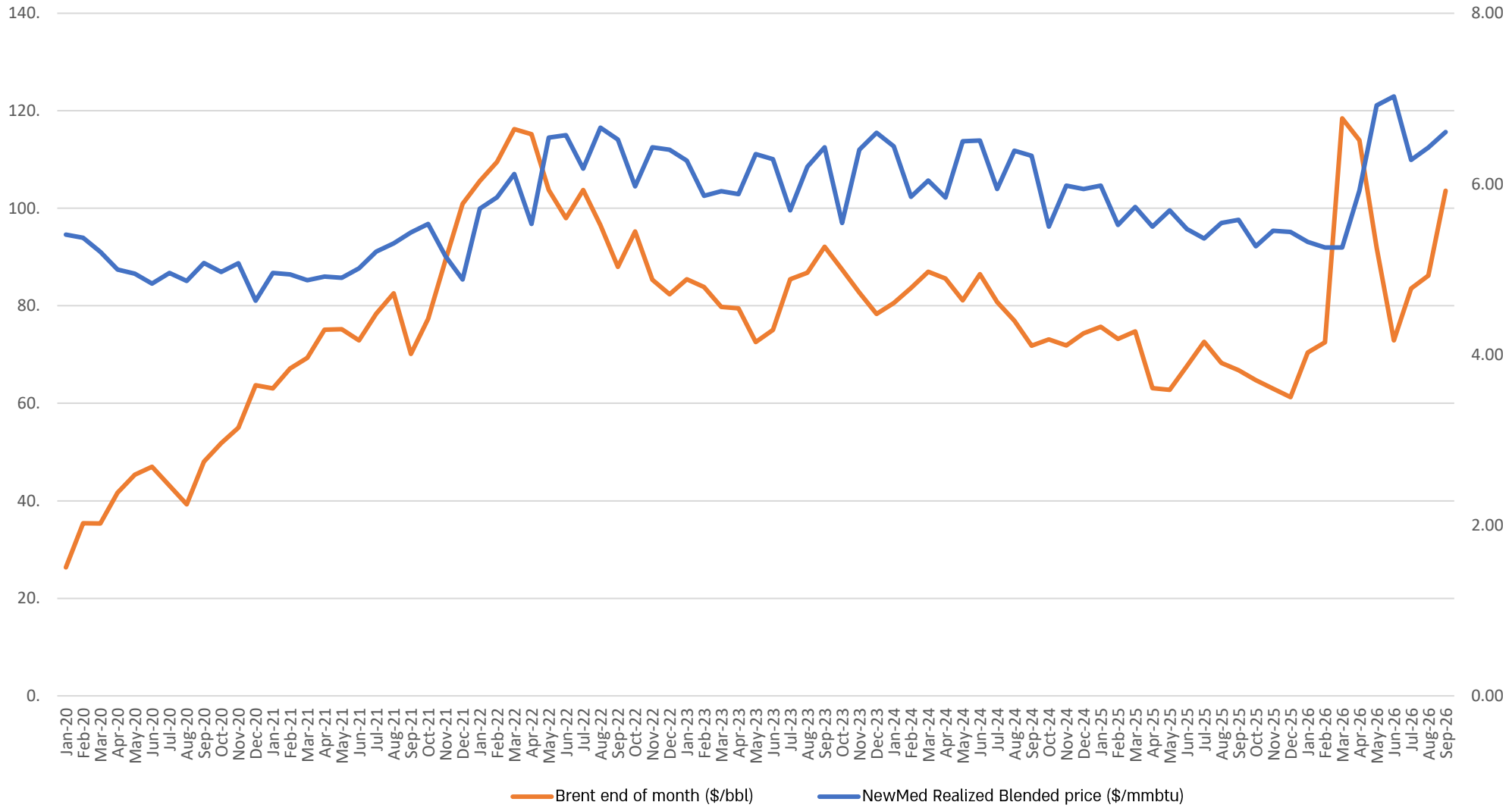
Sales Summary

	Israel	Egypt	Jordan	Total
3Q / 2025 (BCM)	0.5	1.8	0.8	3.1
Average Price ($/mmbtu)				5.43
3Q / 2026 (BCM)	0.6	2.1	0.9	3.6
Average Price ($/mmbtu)				6.39

* Sales Summary for Leviathan 100%



Price Environment





Leviathan

- Post completion of the 3rd Gathering Line project and Ashdod Ashkelon looping. Maximum gas production rate of 1,531 mmcf/d recorded in August.

- <u>Phase 1B Expansion Project :</u>
  - Topsides fabrication progressing, with first production deck modules erected and major equipment delivered to the fabrication yard
  - Subsea equipment manufacturing and testing advancing, with initial deliveries completed
  - Drilling rig mobilized to the region ahead of the drilling campaign for the 3 additional production wells
  - **Project progress stands at 33%, with overall execution tracking to plan**

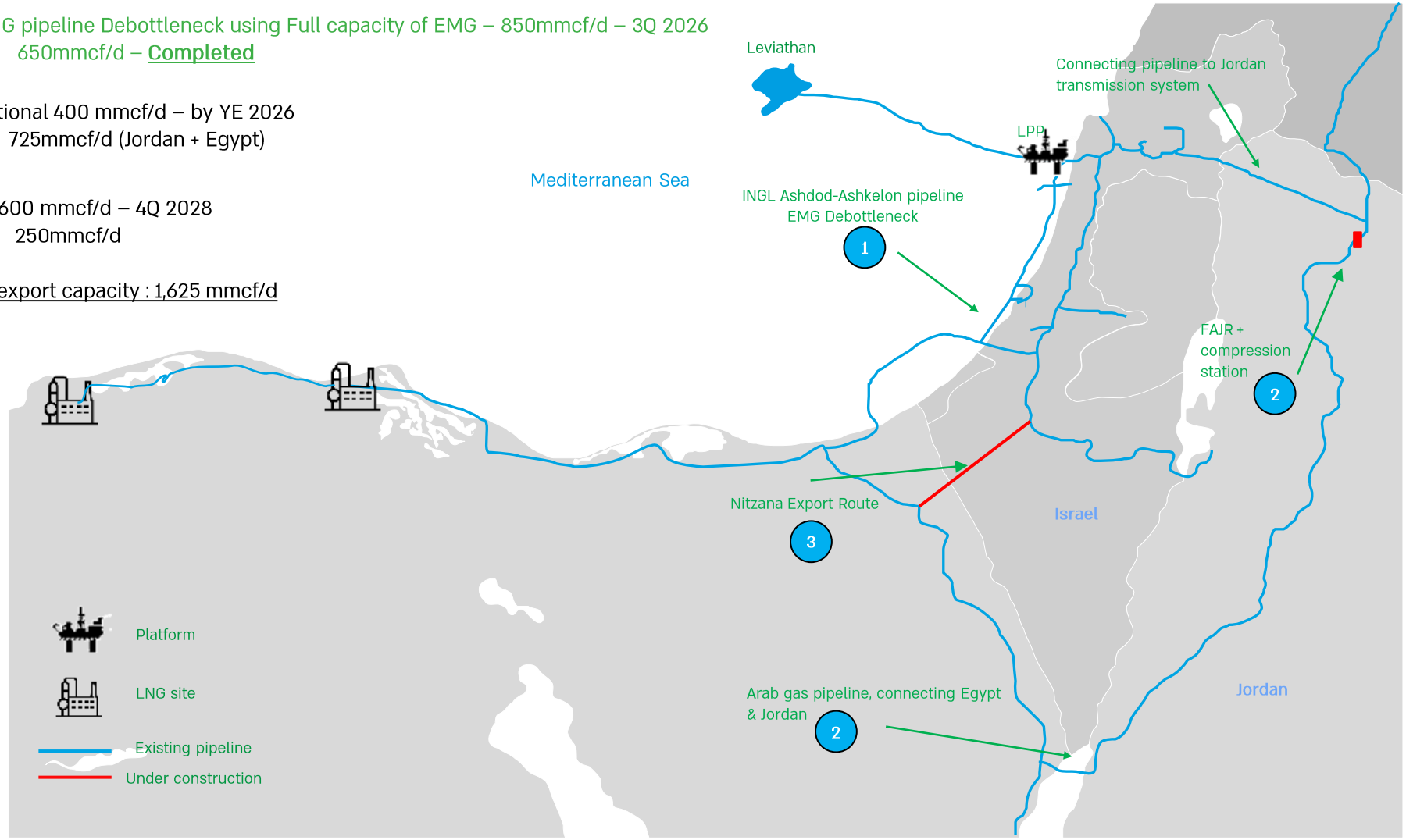
Regional Connectivity

1. INGL Ashdod-Ashkelon, EMG pipeline Debottleneck using Full capacity of EMG – 850mmcf/d – 3Q 2026
   - Leviathan capacity : 650mmcf/d – **Completed**

2. FAJR + compression – Additional 400 mmcf/d – by YE 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

Advancing multiple workstreams in parallel:

- Commercial agreements
- Legal framework for Midstream connectivity
- FEED and long lead items

On track for FID in 2027



Seismic Surveys
Leviathan & Zone I

- 2D+3D seismic survey of Zone I completed. Data processing and analysis expected during 2027.

- 3D seismic survey in Leviathan started. Designed to improve imaging of the gas field and deeper targets, in support of future development and exploration decisions.



Venezuela - Oil & Gas Sector

World-class resources, only a fraction produced – gas is the least monetized

303 bn bbl
Proven oil reserves – world's largest

~200 Tcf
Proven gas reserves, ~8th globally

1.25 MMbbl/d
Oil output, 23 Oct 2026 (PDVSA) – highest since 2019 (2010: ~3.1)

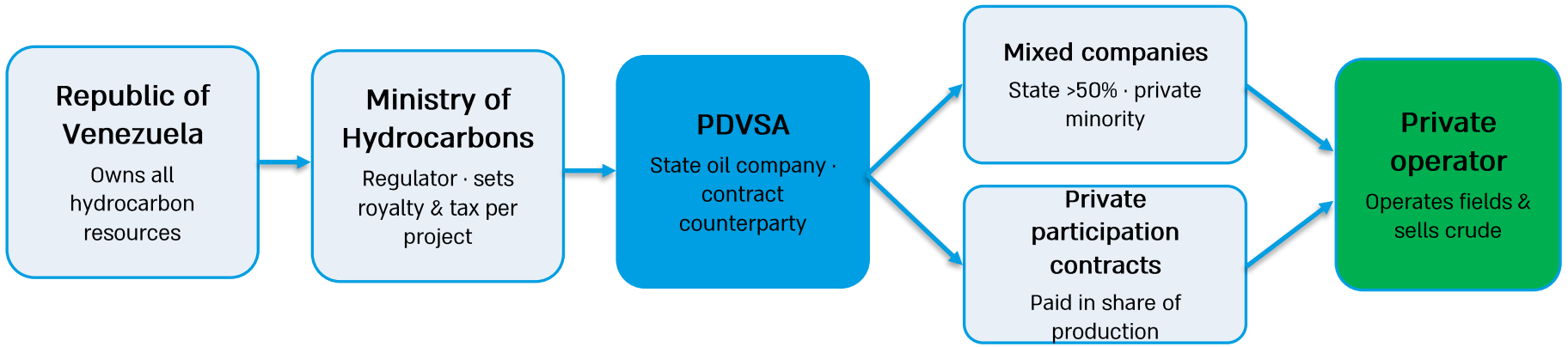
~40%
Share of ~3 Bcf/d gas output flared or vented

OFAC - Office of Foreign Assets Control

Sanctions remain
Venezuela program still in force

General licenses
Allow oil trade, services & E&P supply

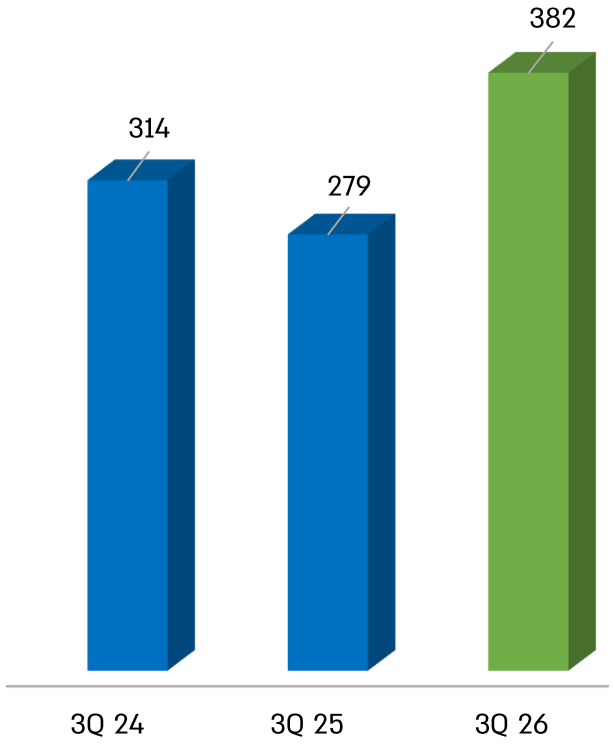
Specific licenses
Required for anything outside them



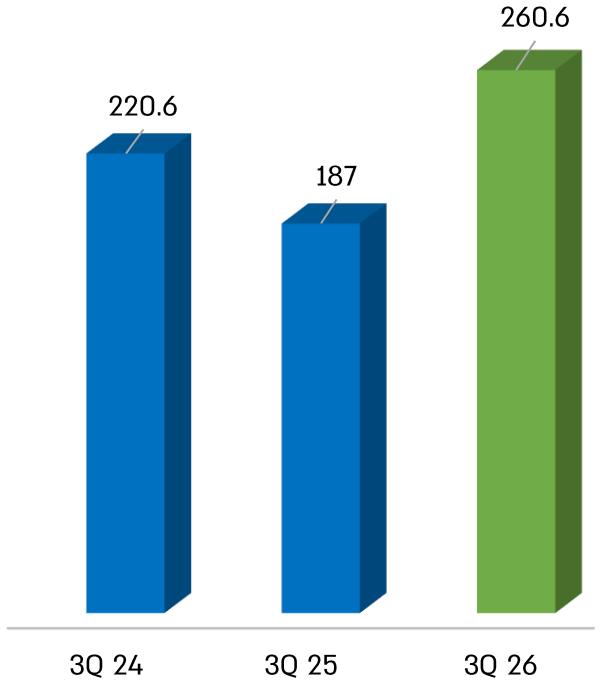
Based on public sources: U.S. Treasury OFAC Venezuela-related general licensees and FAQs;, IEA, PDVSA, Energy Intelligence (May 2026); Kpler/Rystad via The National (Jan 2026).

Key 3rd Quarter Financial Metrics ($mm)

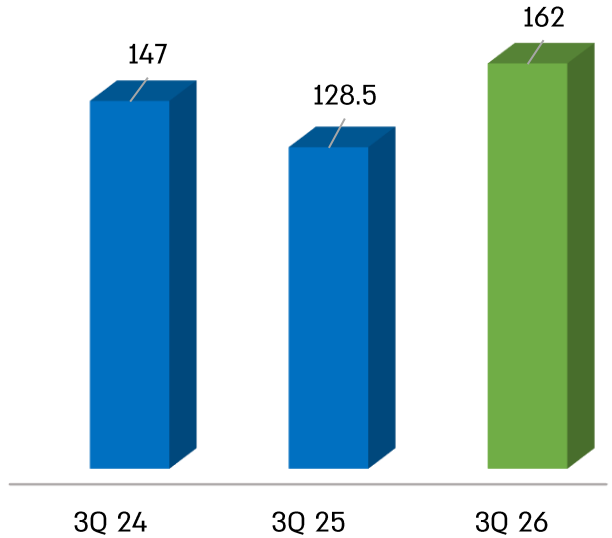
Sales



EBITDA



Net Profit

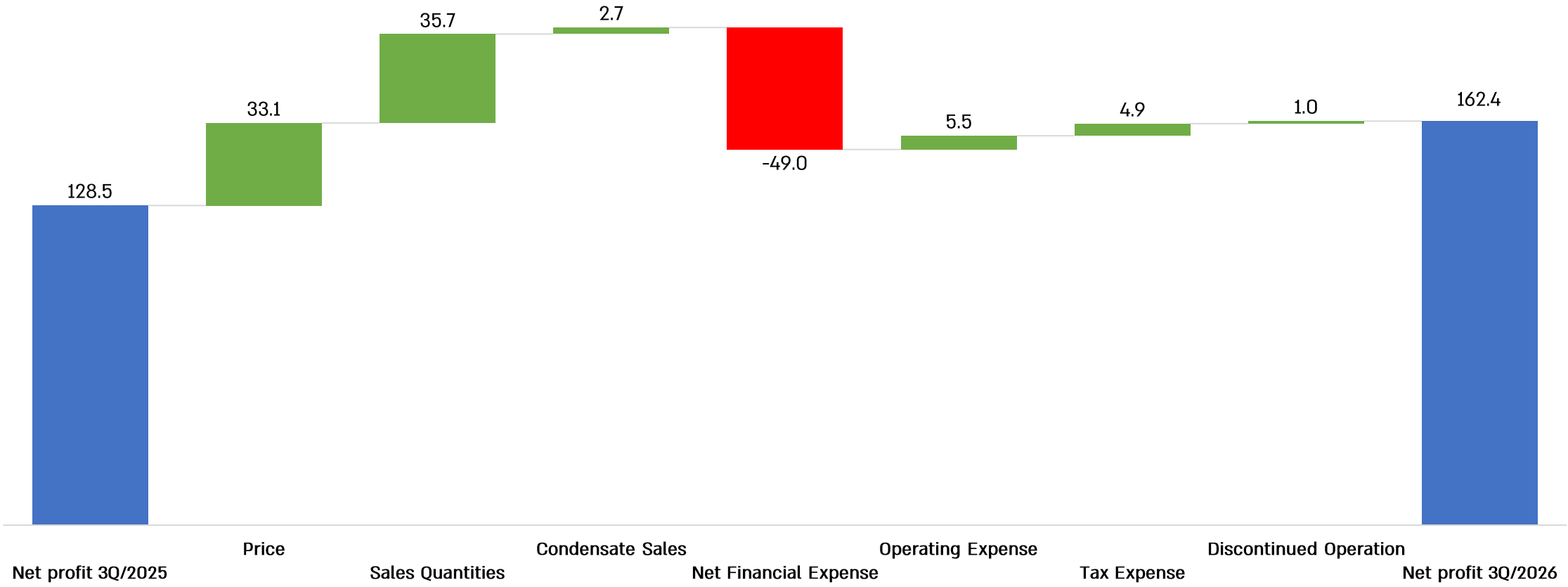


EBITDA calculated as Operating profit + Deprecation and Amortization

P&L Summary ($mm)

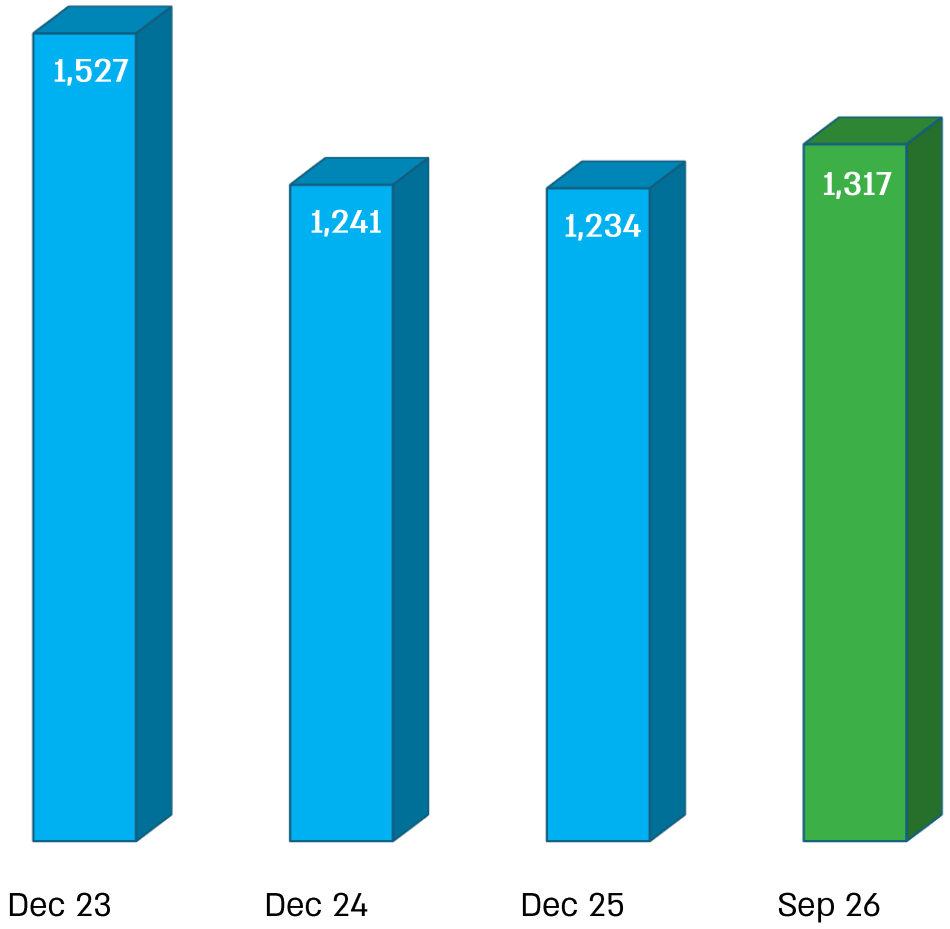
For the period	7-9/2026	7-9/2025	2025
Revenues From natural gas and condensate sales	382.2	279.0	1,012.7
Net of royalties	71.8	40.1	146.1
Revenues, net	**310.4**	**238.9**	**866.6**
Expenses and costs:			
Cost of production of natural gas and condensate	42.8	43.2	149.7
Depreciation, depletion and amortization expenses	25.8	28.8	171.5
Other direct expenses	2.7	2.9	11.8
G&A	5.1	5.2	17.6
Total expenses and costs	**76.4**	**80.1**	**350.6**
The Partnership's share in the losses / Profits of entities accounted for at equity	0.5	(0.6)	(3.6)
Other income	0.3	-	-
Operating profit	**234.8**	**158.2**	**512.4**
Financial expenses	(47.8)	(17.5)	(90.8)
Financial income	5.1	23.8	57.9
Financial expenses, net	(42.7)	6.3	(32.9)
Profit before income taxes	**192.1**	**164.5**	**479.5**
Taxes on income	(31.1)	(36.0)	(121.5)
Profit from continued operation	**161.0**	**128.5**	**358.0**
Total profit from discontinued operations	1.0	-	(15.0)
Profit from sale of oil and gas assets	-	-	-
Net income	**162.0**	**128.5**	**343.0**

3rd Quarter Change in Net Profit ($mm)



Net Financial Debt ($'mm)

- **Net Debt of $1,317mm**
- **Strong balance sheet** with low leverage entering a new investment cycle
- **Undrawn Banks credit facilities** in the amount of $540 mm available for corporate needs
- **Successful Bond Issuance on TASE- total raise of approx. $714mm***



*Amount net of issuance costs

Balance Sheet Summary ($mm)

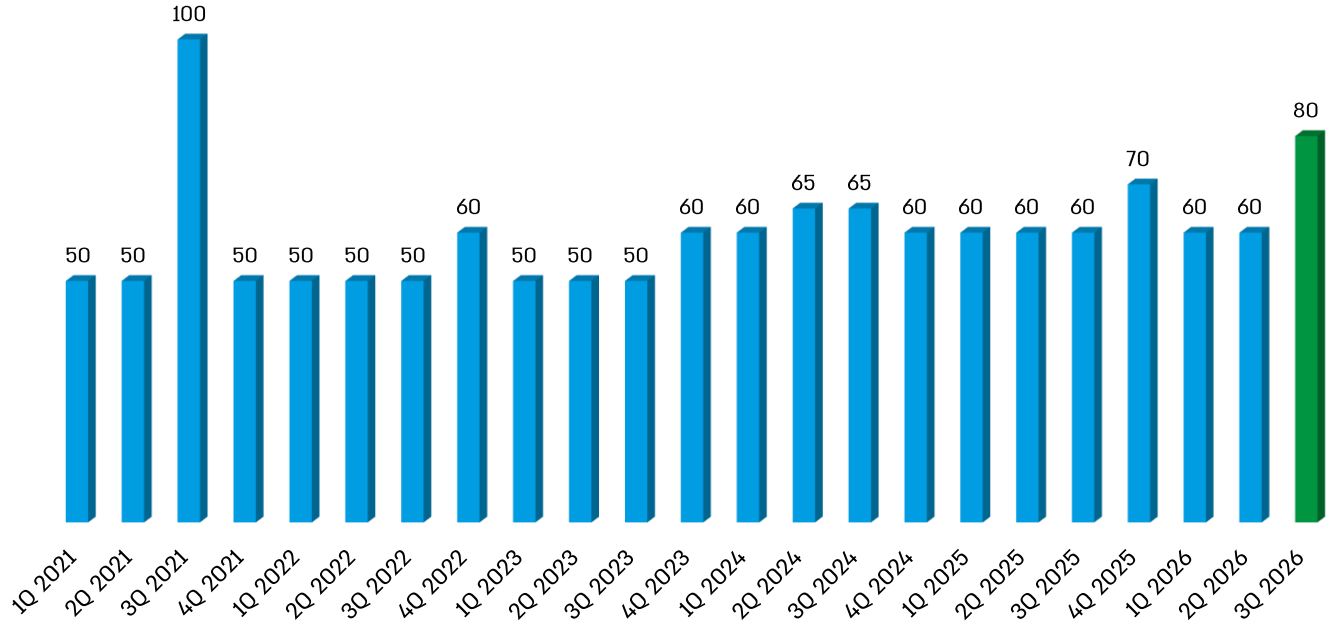
	31.12.2025	30.09.2025	30.09.2026
Assets:			
Current assets:			
Cash and cash equivalents	107.7	194.4	557.5
Short-term deposits	49.8	45.9	127.4
Trade receivables	181.5	218.5	302.3
Trade and other receivables	125.3	116.9	85.4
Income tax receivables	3.9	-	-
	468.2	**575.7**	**1,072.6**
Non-current assets:			
Investments in a company accounted for at equity	59.0	60.4	59.1
Investments in oil and gas assets	2,848.3	2,785.5	2,891.9
Long-term deposits	0.8	0.8	2.8
Other long-term assets	589.5	531.0	590.1
	3,497.6	**3,377.7**	**3,543.9**
	3,965.8	**3,953.4**	**4,616.5**
Liabilities and equity:			
Current liabilities:			
Current maturities of bonds	-	-	526.5
Short-term liability to a banking corporation	-	-	-
Income taxes payable	-	1.0	20.4
Trade and other payables	201.8	127.5	132.3
	201.8	**128.5**	**679.2**
Non-current liabilities:			
Bonds	1,117.3	1,141.9	968.4
Long-term loan from a banking corporation	275.0	275.0	510.0
Deferred taxes	396.7	391.9	408.1
Other long-term liabilities	83.4	82.8	85.9
	1,872.4	**1,891.6**	**1,972.4**
Equity:			
Partners' equity	154.8	154.8	154.8
Capital reserves	(26.7)	(28.1)	(27.7)
Retained earnings	1,763.3	1,806.4	1,837.8
Non controlling interest	0.2	0.2	
Total equity of the Partnership	**1,891.6**	**1,933.3**	**1,964.9**
	3,965.8	**3,953.4**	**4,616.5**



Dividends

- **$80mm profit distribution** for the quarter
- **Committed to delivering share-holders returns through dividend distributions.**

Dividend Distributions



* Including latest declared Dividend and past tax balancing distribution



Thank You

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Appendix

Leviathan Bond Sponsor Financial Data Report

QUARTER ENDED	30.09.2026 QUANTITY/ACTUAL AMOUNT (IN USD$,000)
Total Offtake (BCM)	3.6
Leviathan Revenues (100%)	842,771
Loss Proceeds, if any, paid to Revenue Account	-
Sponsor Deposits, if any, into Revenue Account	-
Gross Revenues (before Royalties)	326,296
Overriding Royalties	
Statutory Royalties	(40,144)
(b) Third Party Royalties	(16,059)
Net Revenues	270,093
Costs and Expenses:	
Fees Under the Financing Documents (Interest Income)	608
Taxes	(28,397)
Operation and Maintenance Expenses	(40,086)
Capital Expenditures	(44,416)
Insurance (income)	(9,378)
Total Costs and Expenses	(121,669)
Total Cash Flows Available for Debt Service	148,424
Total Cash Flow from operation	220,629
Total Debt Service*	133,162
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 approximately 133.2 Million dollars.