



NEWMEDENERGY

1Q 2024 Financial Results Presentation

May 2024



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Key Highlights

- ❑ 1st quarter production – c. 1019 MMcf/d (179 Mboe/d), 2.63 BCM
- ❑ 1st quarter earnings – \$179mm EBITDA / \$121mm net profit
- ❑ Leviathan Operational Update :
 - Condensate Sales
 - Third Gathering Line
 - New Local Market GSPA – Eshkol Energies
- ❑ Leviathan Expansion and Aphrodite Project Update
- ❑ Dividend – \$60mm Dividend distribution for the quarter.



Production Summary

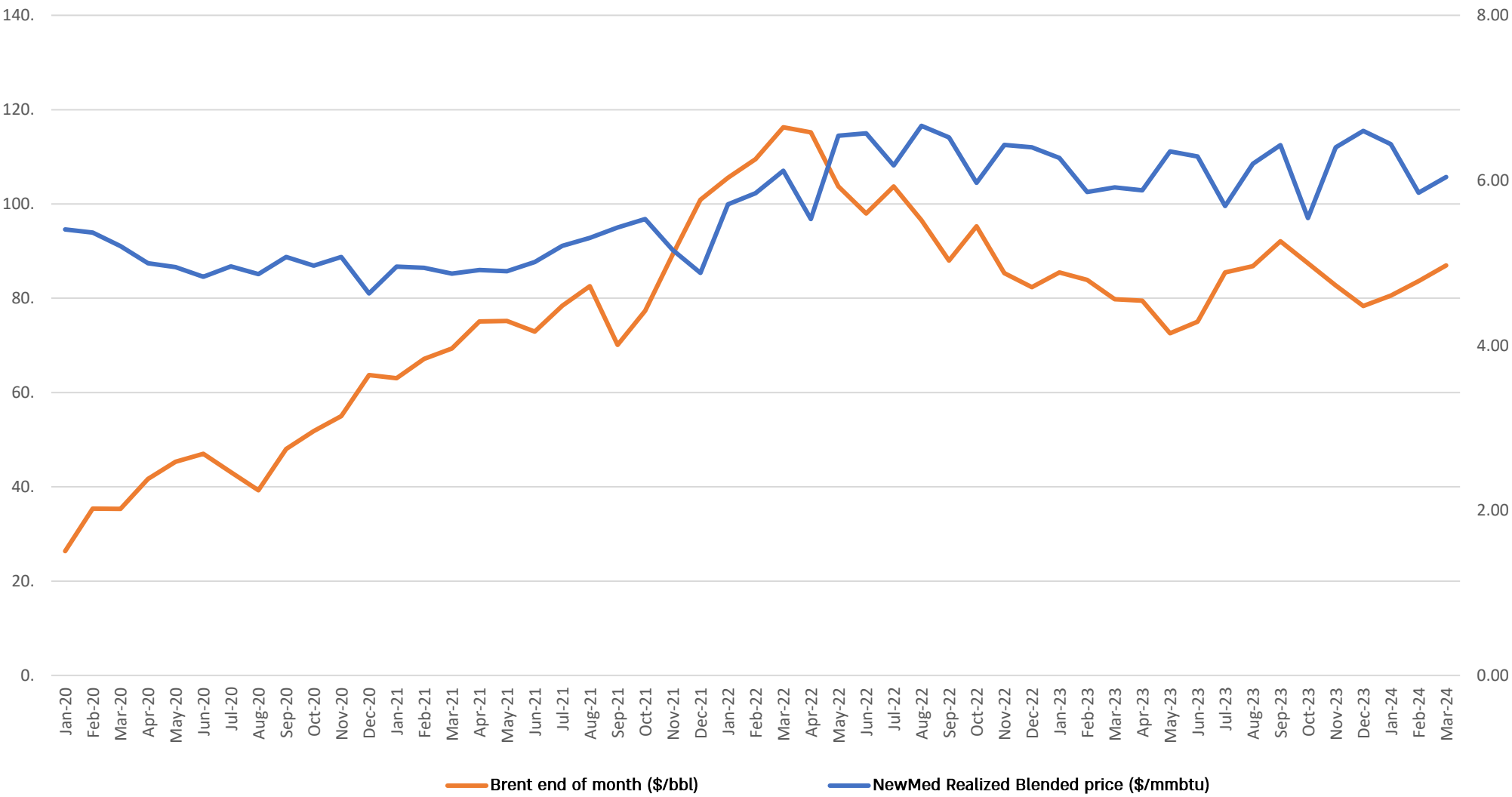
	Israel	Egypt	Jordan	Total
1Q / 2024 (BCM)	0.2	1.8	0.6	2.6
Average Price (\$/mmbtu)				6.16
1Q / 2023 (BCM)	0.6	1.5	0.7	2.8
Average Price (\$/mmbtu)				6.09

* Production Summary for Leviathan 100%





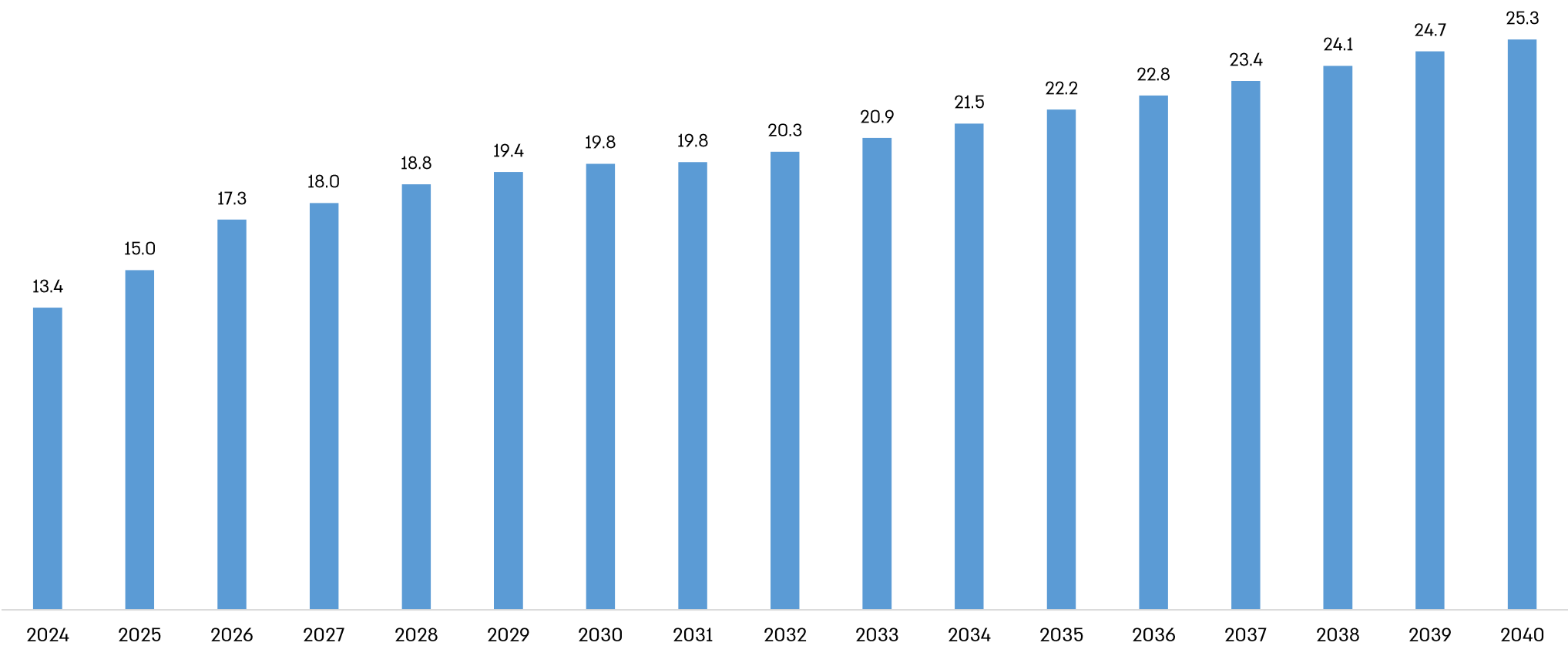
Robust Price Environment





Israel Domestic Market Demand

- Agreement with Eshkol Power Energies, to supply the Buyer, on a firm basis, with daily gas quantities in an aggregate annual volume of approx. 0.5 BCM, in addition to additional quantities on an interruptible basis. Total estimated of Approx. \$650mm.
- Additional gas volumes expected to be contracted in next few years





Leviathan Operations

- ❑ Starting March 2024, Condensate is flowing south From Leviathan to Ashdod Refinery.
 - First \$ sales in the first quarter.
- ❑ 3rd Gathering pipeline from the Leviathan field to LPP, continues as planed on time on budget.
 - Increase nameplate capacity to ~ 1,400 MMscfd from mid-2025





Leviathan Expansion & Aphrodite Development

❑ Leviathan Phase 1B

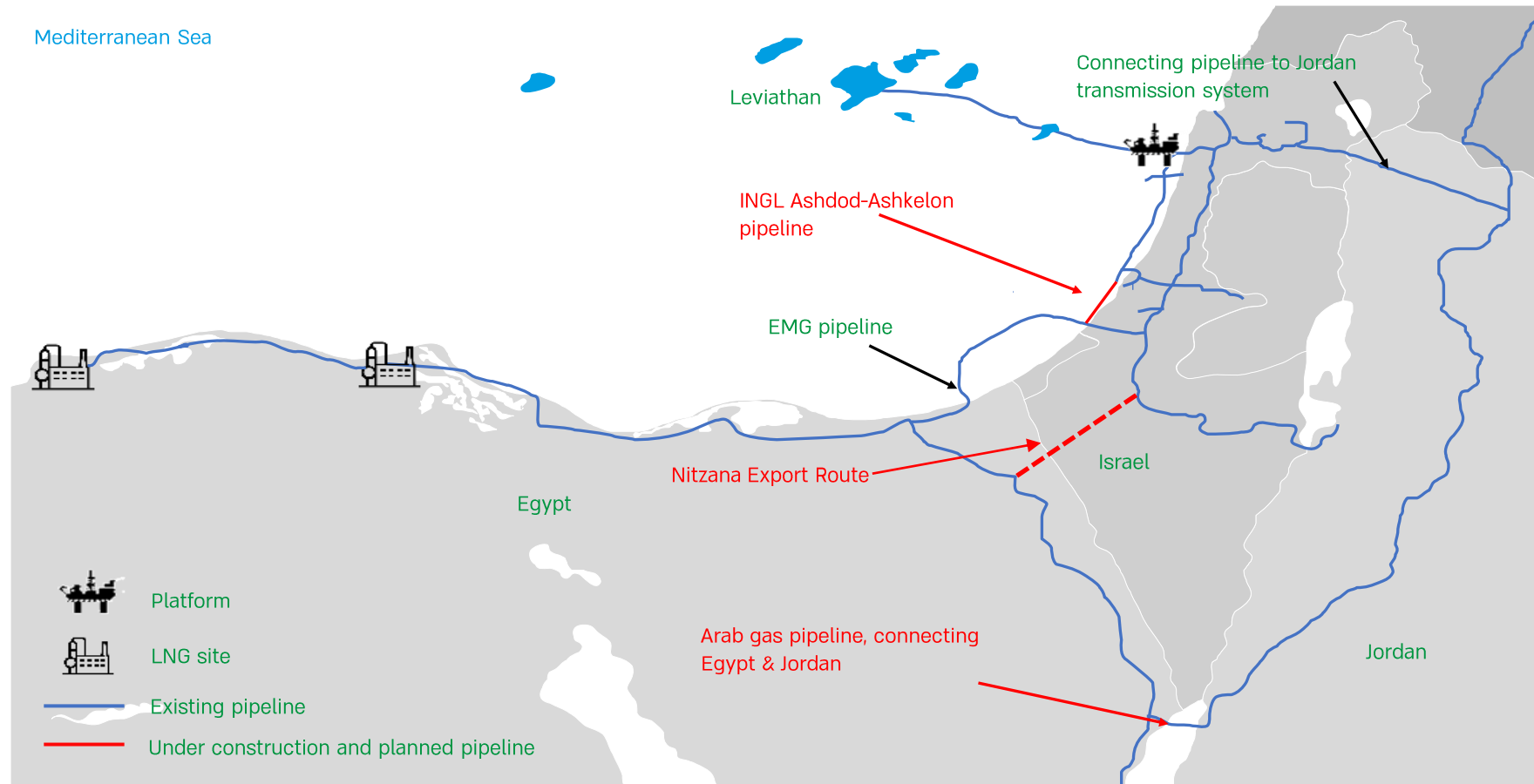
- Upstream development planning is progressing- The pre-FEED phase has been completed, including the design of underwater infrastructures and required facilities on the production rig
- Phase 1B FEED – Approved budget of \$32.2mm (100%) for the preparation of FEED, expected to commence 3Q 2024.
- In parallel expanding the regional connectivity export pipelines also progressing.
 - INGL Ashdod-Ashkelon pipeline currently expected during 2025.
 - Preliminary budgets approval by Leviathan partners for a compressor station for the expansion of the regional transmission system, expected to commence 1H 26.
 - Nitzana - MOE regulation published, Leviathan allocation at third of total capacity subject to GTA signed with INGL.

❑ Aphrodite

- Continued discussion with MECI regarding Aphrodite reservoir development plan



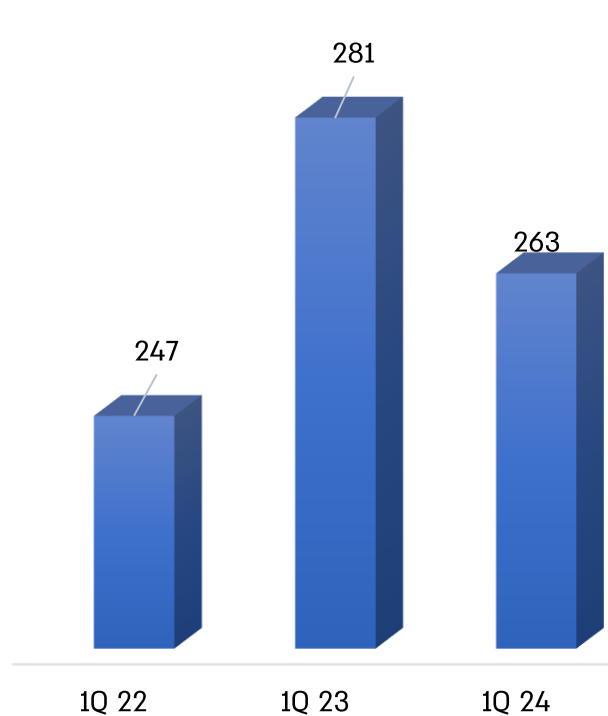
Regional Connectivity Update



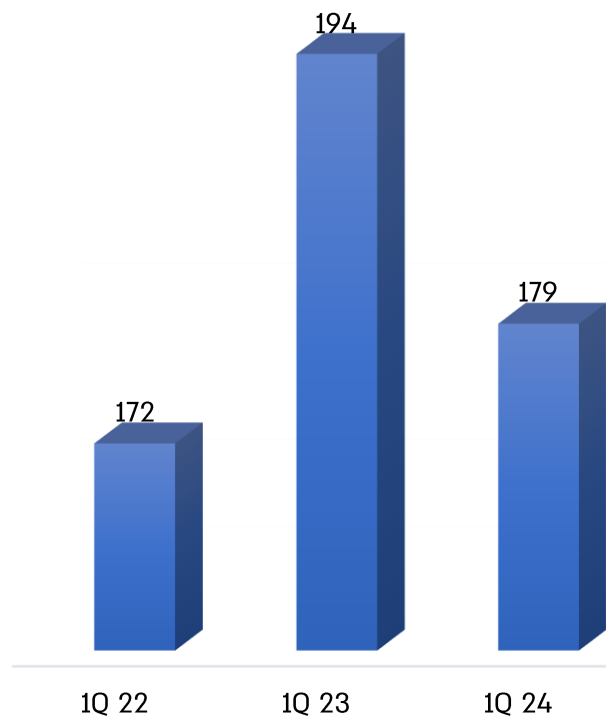


Key 1st Quarter Financial Metrics (\$mm)

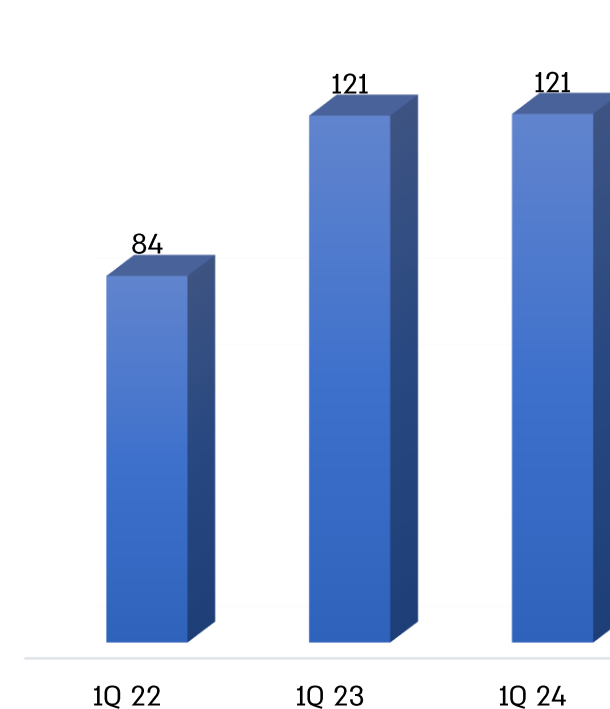
Sales



EBITDA

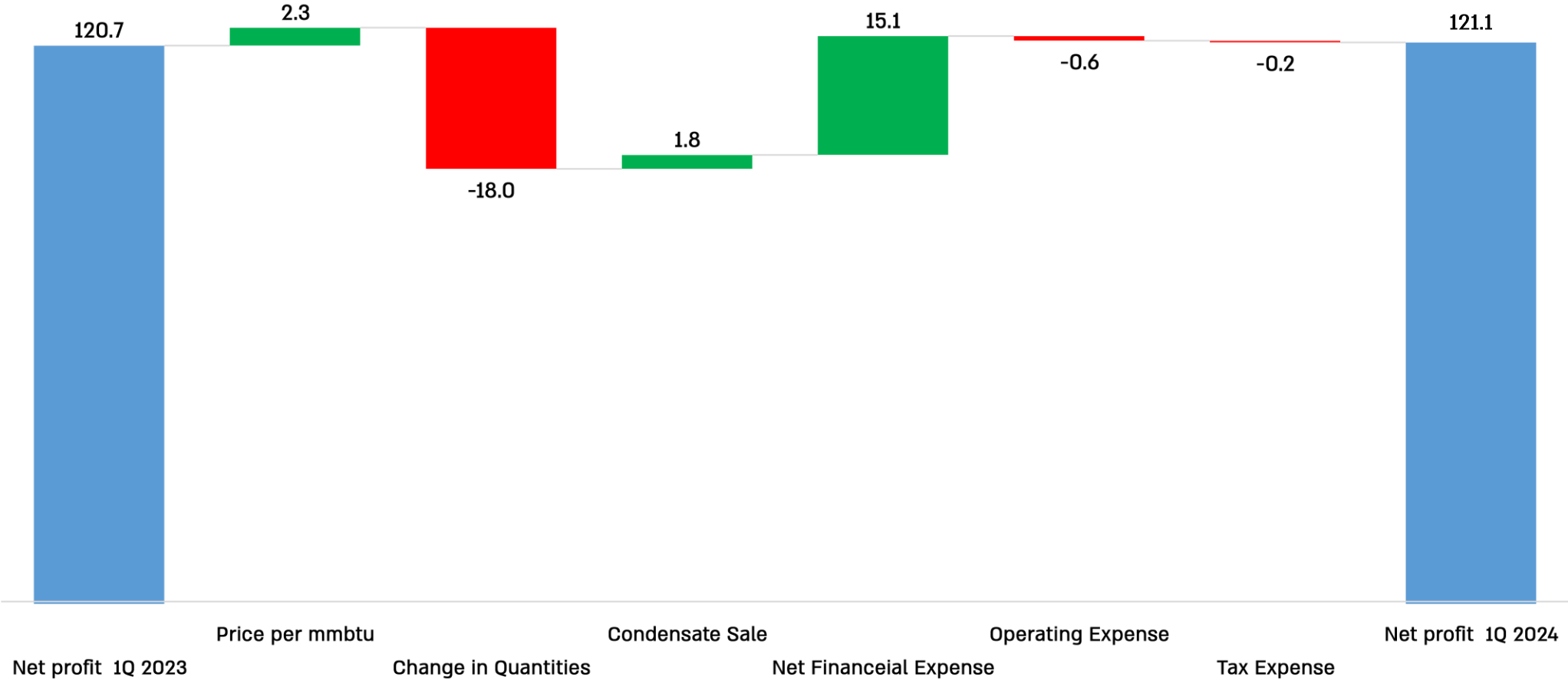


Net Profit





1st Quarter Change in Net Profit (\$mm)



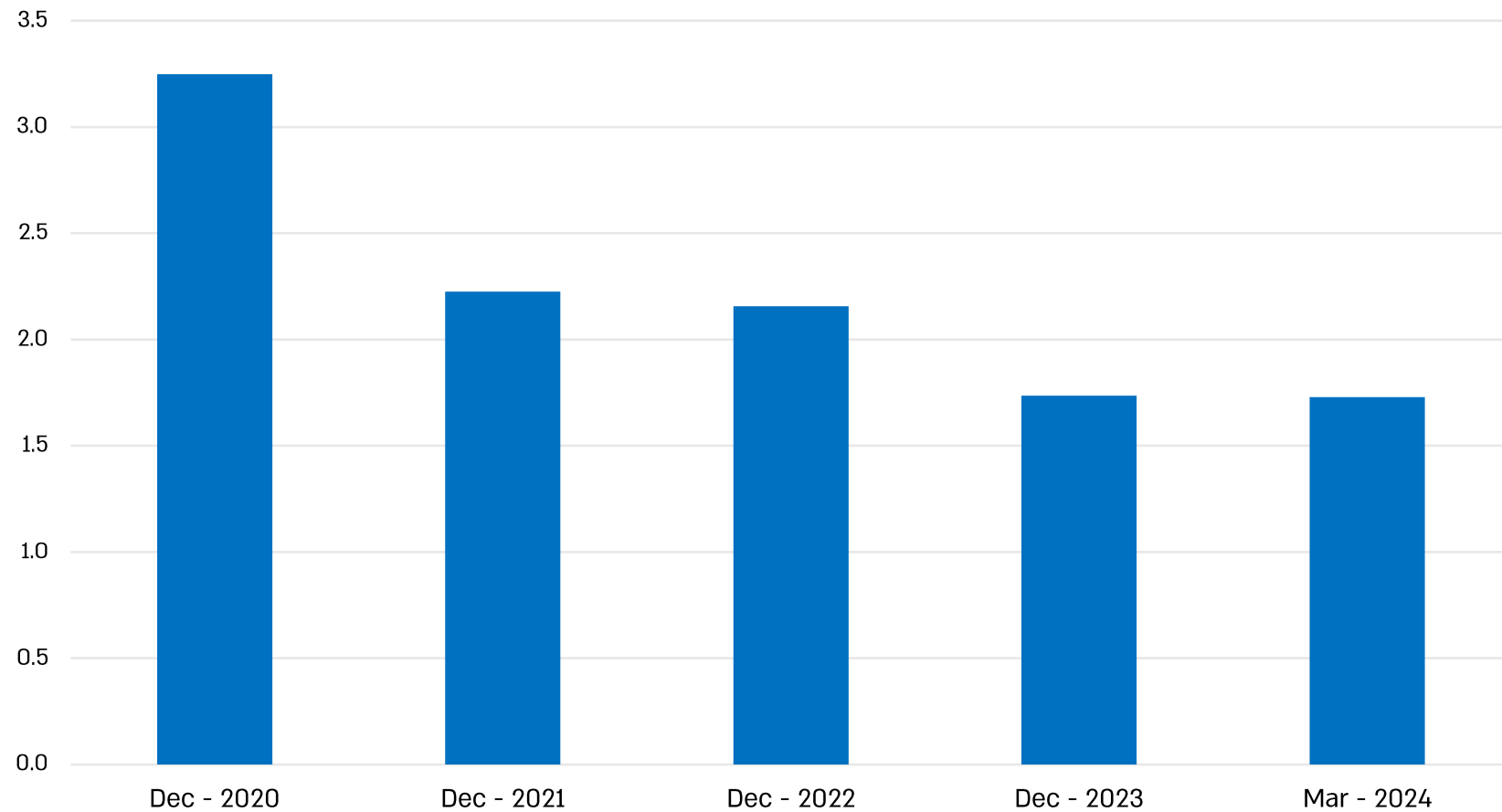


P&L Summary (\$mm)

For the period	1-3/2024	1-3/2023	2023
Revenues From natural gas and condensate sales	263.2	281.1	1,094.4
Net of royalties	37.1	41.1	159.8
Revenues, net	226.1	240.0	934.6
Expenses and costs:			
Cost of production of natural gas and condensate	44.4	38.2	148.6
Depreciation, depletion and amortization expenses	19.0	19.9	79.2
Other direct expenses	0.8	0.8	5.3
G&A	3.2	5.6	20.8
Total expenses and costs	67.4	64.5	253.9
The Partnership's share in the losses / Profits of a company accounted for at equity	1.0	(1.3)	(1.3)
Operating profit	159.7	174.2	679.4
Financial expenses	(29.6)	(37.2)	(133.8)
Financial income	27.4	19.9	28.7
Financial expenses, net	(2.2)	(17.3)	(105.1)
Profit before income taxes	157.5	156.9	574.3
Taxes on income	(36.4)	(36.2)	(142.8)
Profit from continued operation	121.1	120.7	431.5
Total profit from discontinued operations	-	-	2.1
Net income	121.1	120.7	433.6



Financial Debt (\$'B)



* Bond Debt



Balance Sheet Summary (\$mm)

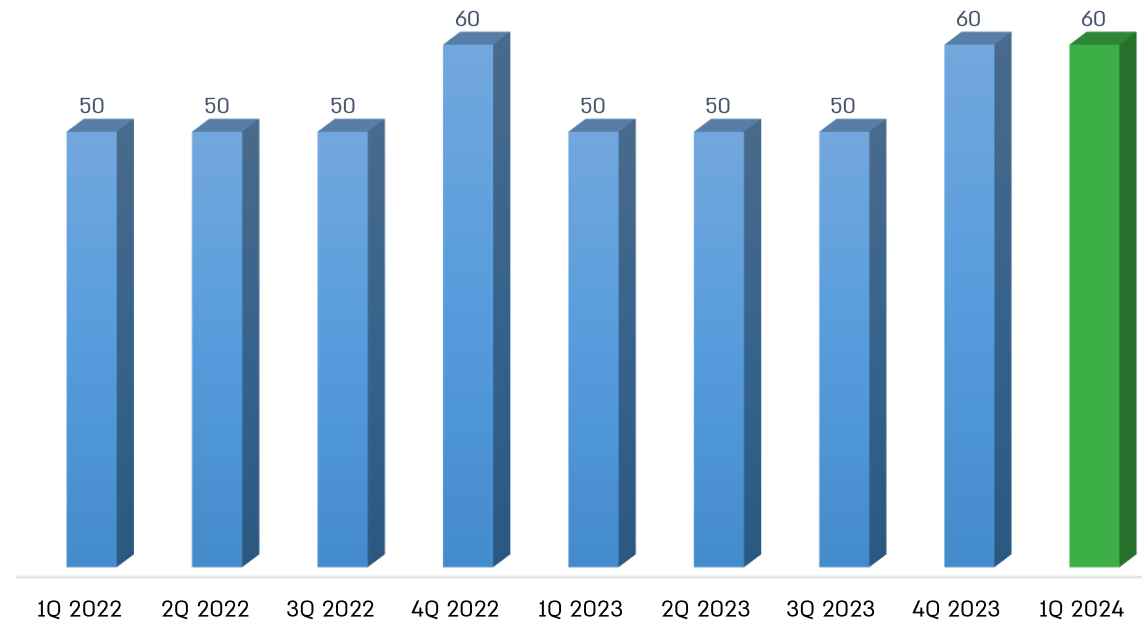
For the Period Ending	31.03.2024	31.03.2023	31.12.2023
Assets:			
Current assets:			
Cash and cash equivalents	152.3	83.9	29.1
Short-term investments and deposits	89.5	398.8	157.6
Trade receivables	226.1	216.2	194.5
Trade and other receivables	146.3	120.4	187.1
Current taxes receivable	-	7.3	-
	614.2	826.6	568.3
Non-current assets:			
Investments in oil and gas assets	2,645.5	2,563.7	2,647.3
Investments in a company accounted for at equity	59.3	58.4	58.4
Long-term deposits	103.1	0.5	101.9
Other long-term assets	481.9	579.8	470.3
	3,289.8	3,202.4	3,277.9
	3,904.0	4,029.0	3,846.2
Liabilities and equity:			
Current liabilities:			
Current maturities of bonds	-	391.2	-
Short term banks Loan	-	-	80.0
Declared profits for distribution	60.0	60.0	-
Income tax payable	17.9	-	27.7
Trade and other payables	121.2	122.6	101.1
Other short-term liabilities	2.3	10.6	2.2
	201.4	584.4	211.0
Non-current liabilities:			
Bonds	1,728.1	1,732.0	1,735.1
Deferred taxes	330.6	292.9	313.9
Other long-term liabilities	70.1	70.7	73.7
	2,128.8	2,095.6	2,122.7
Equity:			
Partners' equity	154.8	154.8	154.8
Capital reserves	(28.4)	(29.5)	(28.6)
Retained earnings	1,447.4	1,223.7	1,386.3
	1,573.8	1,349.0	1,512.5
	3,904.0	4,029.0	3,846.2



Dividends

- \$60mm distribution for the quarter
- \$845mm returned to unitholders in Dividend from Leviathan start up

Dividend Distributions (\$mm)



* Including latest declared Dividend



Thank You

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Appendix



Leviathan Bond Sponsor Financial Data Report

QUARTER ENDED ITEM	31.03.2024 QUANTITY/ACTUAL AMOUNT (IN USD\$,000)
Total Offtake (BCM)	2.6
Leviathan Revenues (100%)	580,501
Loss Proceeds, if any, paid to Revenue Account	-
Sponsor Deposits, if any, into Revenue Account	-
Gross Revenues (before Royalties)	234,382
Overriding Royalties	
Statutory Royalties	(29,442)
(b) Third Party Royalties	(11,677)
Net Revenues	193,263
Costs and Expenses:	
Fees Under the Financing Documents (Interest Income)	813
Taxes	(28,864)
Operation and Maintenance Expenses	(39,931)
Capital Expenditures	(25,856)
Insurance (income)	(774)
Total Costs and Expenses (sum of Items H(a), (b), (c), (d) and (e))	(94,612)
Total Cash Flows Available for Debt Service (Item G minus Item H)	98,651
Total Cash Flow from operation (Item G minus Items H(c) and H(e))	152,558
Total Debt Service	(7,714)
Total Distribution to the Sponsor	(159,000)

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