



# **1Q 2025 Financial Results Presentation**

**May 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

- ❑ 1<sup>st</sup>. quarter gas sales - 1,156 MMcf/d (203 Mboe/d), 2.9 BCM
- ❑ 1<sup>st</sup>. quarter earnings - \$201mm EBITDA / \$116mm net profit
- ❑ Leviathan operational Update & Phase 1B Expansion
- ❑ Additional Upstream Activities :
  - Cyprus Aphrodite : FDP approved
  - Bulgaria Han-Asparuh Exploration
- ❑ Financing : \$400 mm Leviathan bond June-25 partial pre-payment in May
- ❑ Dividend – \$60mm Dividend distribution for the quarter.



# Production Summary

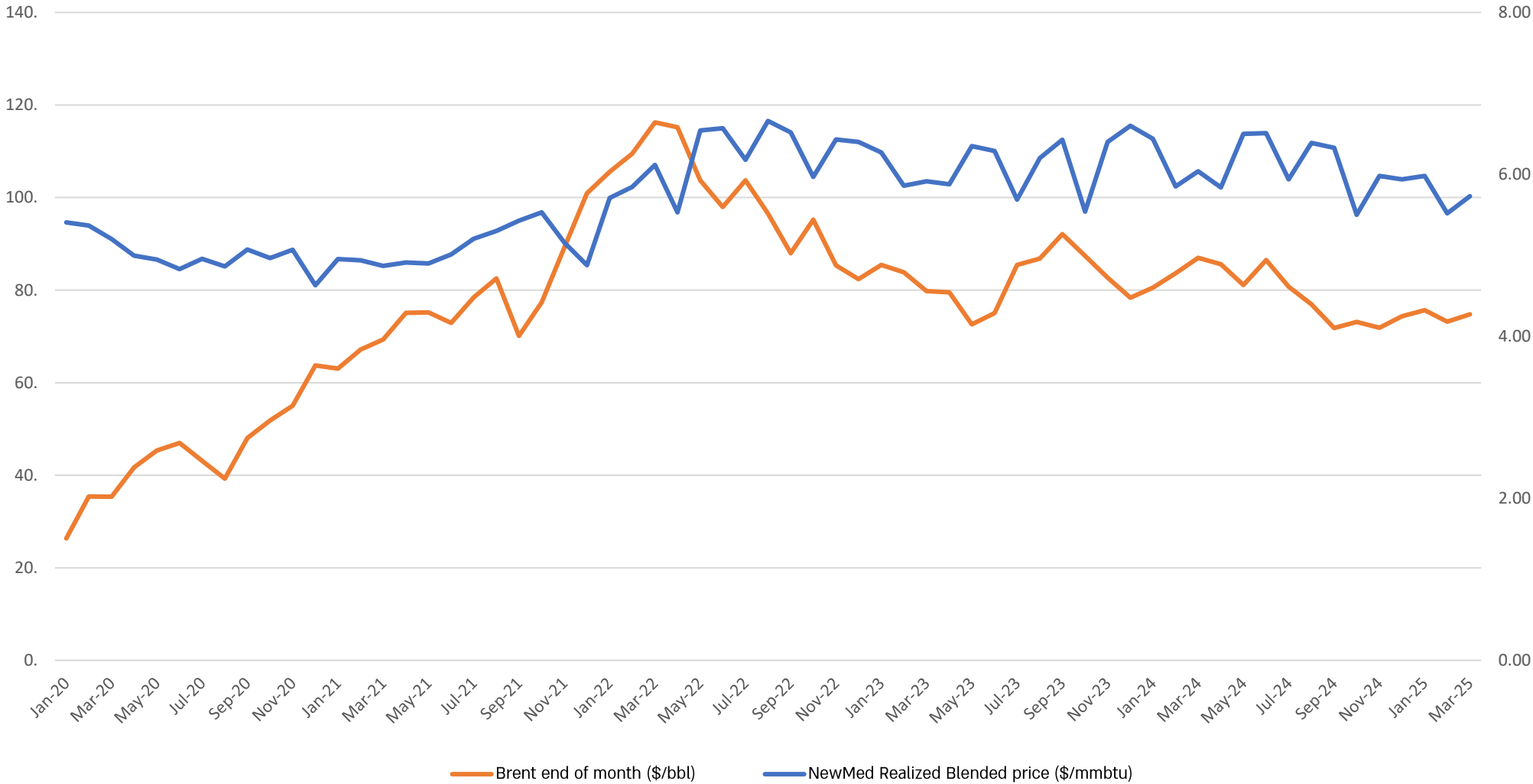
	Israel	Egypt	Jordan	Total
1Q / 2025 (BCM)	0.4	1.7	0.8	2.9
Average Price (\$/mmbtu)				5.85
1Q / 2024 (BCM)	0.2	1.8	0.6	2.6
Average Price (\$/mmbtu)				6.16

\* Production Summary for Leviathan 100%





# Price Environment



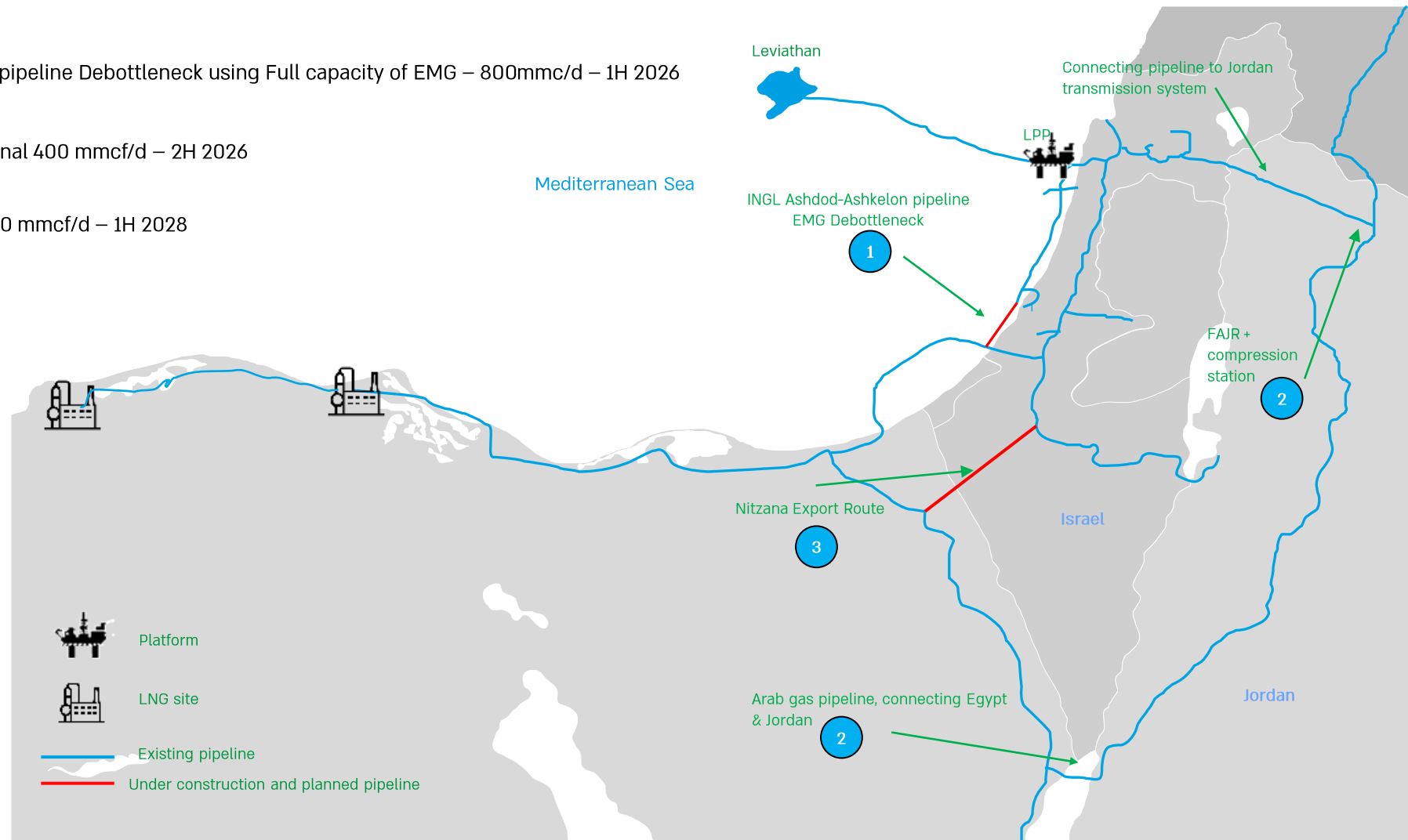


## Leviathan Operations

- ❑ Phase 1B Expansion – working in 3 main channels in order to reach a Final Investment Decision in the near future :
  - Engineering & Design – FEED underway including procurement items. Finalizing schedule and budget for FID
  - Regulatory - Phase 1B updated FDP + Export permit green light
  - Commercial – Long term Export agreement under negotiation
  
- ❑ 3rd Gathering Line project. First Gas expected Early 2026

# Regional Connectivity Update

- 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 – 1H 2028







# Additional Upstream Activities

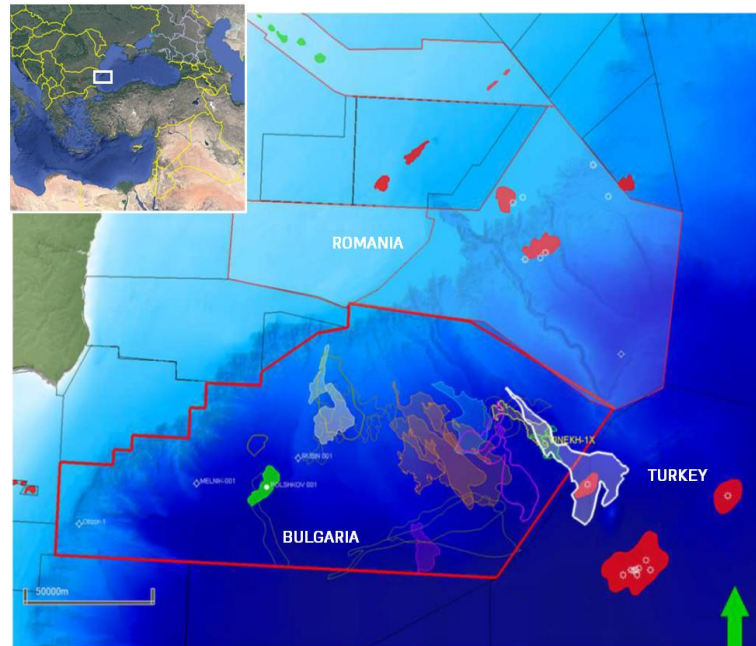
## Aphrodite

- ☐ FDP approved by MECI.
- ☐ Partners approved budget of \$20mm for examining the construction of transmission infrastructure from the Aphrodite reservoir



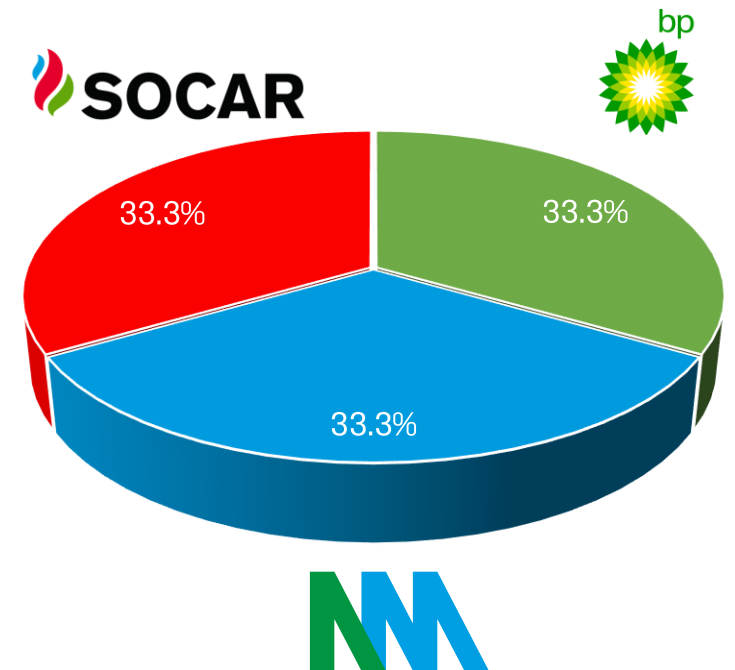
## Bulgaria – Han-Asparuh

- ☐ Farm-in agreement finalized
- ☐ Preparing for first exploration drill, Vinekh prospect scheduled for 4Q 2025



## Exploration in Israel- Zone I

- ☐ 6 Exploration blocks officially awarded by MOE.
- ☐ Preparing for Seismic surveys

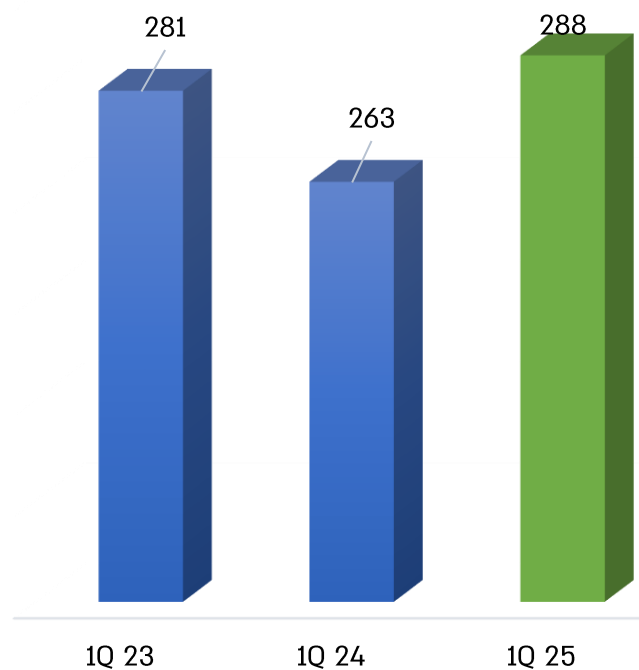




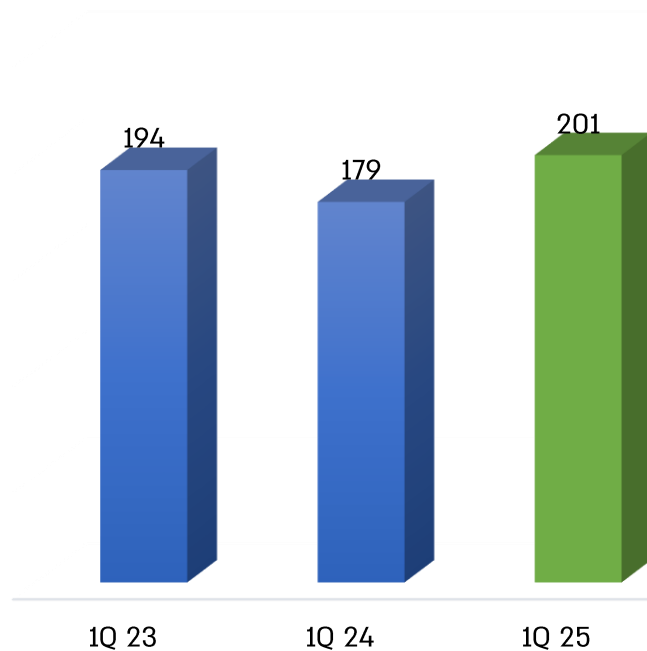


## Key 1<sup>st</sup> Quarter Financial Metrics (\$mm)

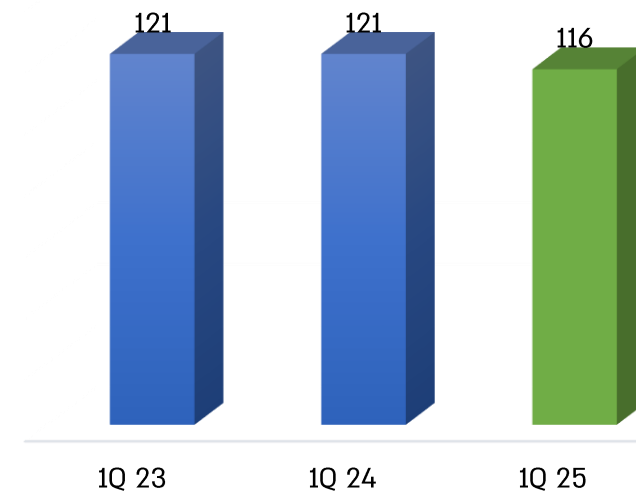
Sales



EBITDA



Net Profit





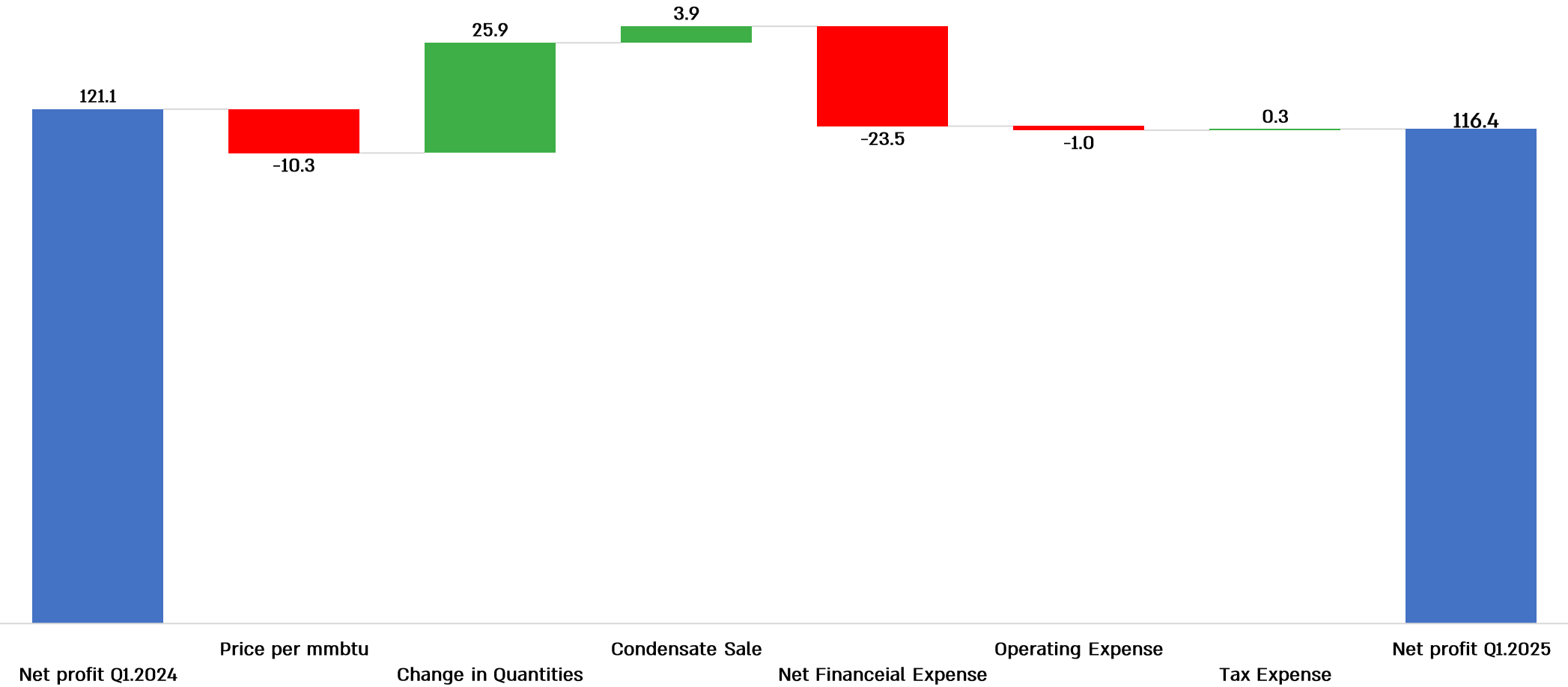
## P&L Summary (\$mm)

For the period	1-3/2025	1-3/2024	2024
<b>Revenues</b> From natural gas and condensate sales	287.6	263.2	1,136.3
Net of royalties	42.0	37.1	163.2
<b>Revenues, net</b>	<b>245.6</b>	<b>226.1</b>	<b>973.1</b>
<b>Expenses and costs:</b>			
Cost of production of natural gas and condensate	37.8	44.4	168.4
Depreciation, depletion and amortization expenses	22.6	19.0	80.7
Other direct expenses	3.1	0.8	5.9
G&A	3.2	3.2	16.9
<b>Total expenses and costs</b>	<b>66.7</b>	<b>67.4</b>	<b>271.9</b>
The Partnership's share in the losses / Profits of entities accounted for at equity	(0.7)	1.0	2.9
<b>Operating profit</b>	<b>178.2</b>	<b>159.7</b>	<b>704.1</b>
Financial expenses	(31.9)	(29.6)	(113.8)
Financial income	6.2	27.4	90.9
Financial expenses, net	(25.7)	(2.2)	(22.9)
<b>Profit before income taxes</b>	<b>152.5</b>	<b>157.5</b>	<b>681.2</b>
Taxes on income	(36.1)	(36.4)	(156.6)
<b>Profit from continued operation</b>	<b>116.4</b>	<b>121.1</b>	<b>524.6</b>
Total profit from discontinued operations	-	-	*
<b>Net income</b>	<b>116.4</b>	<b>121.1</b>	<b>524.6</b>

\* Less than \$0.1mm



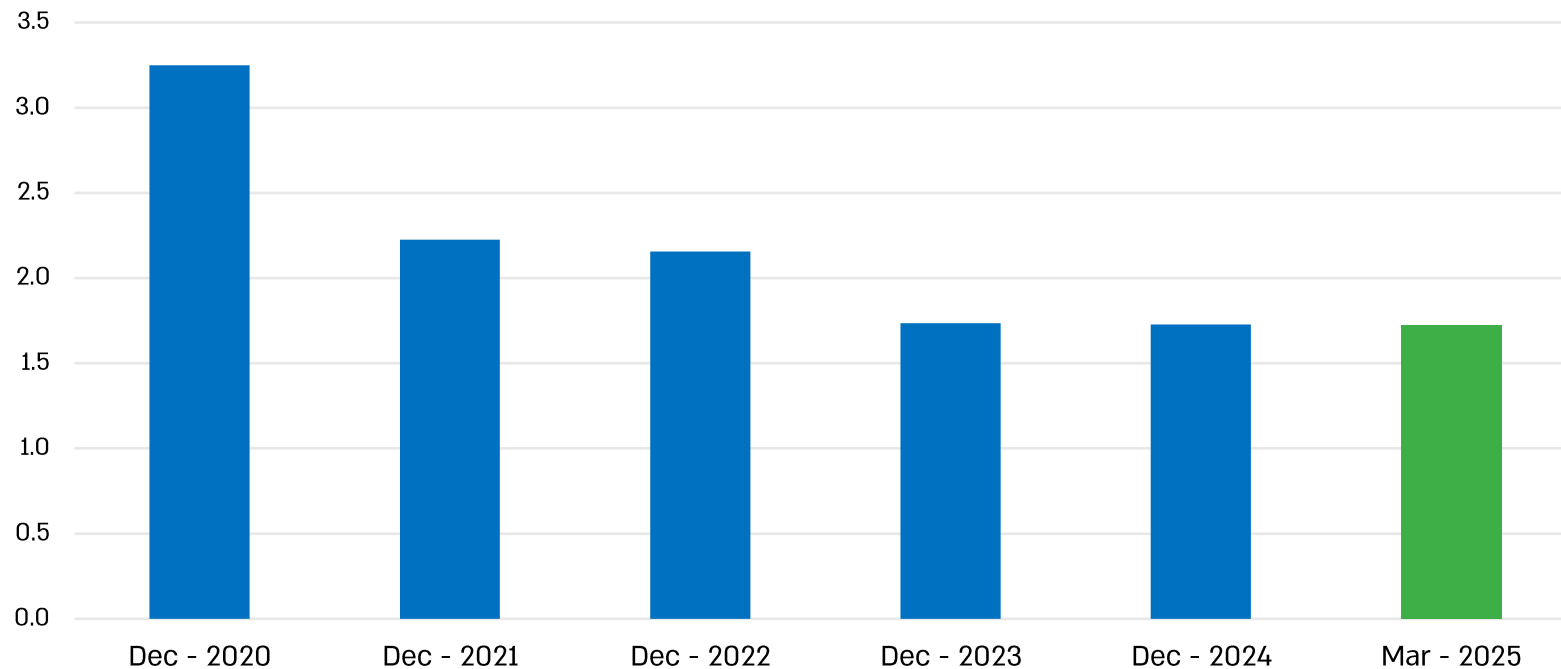
# 1<sup>st</sup> Quarter Change in Net Profit (\$mm)





# Financial Debt (\$'B)

- Leviathan Bond June-25 series partial pre-payment of \$400mm. Remaining balance of \$200 mm to be paid at the end of June
- NewMed's Leviathan Bond buy back amounts to \$154mm to date.
- Prudent financial management to support expansion investment.** The partnership is exploring various financing alternatives, including financing through financial institutions loans, corporate and project bonds, and other options.





# Balance Sheet Summary (\$mm)

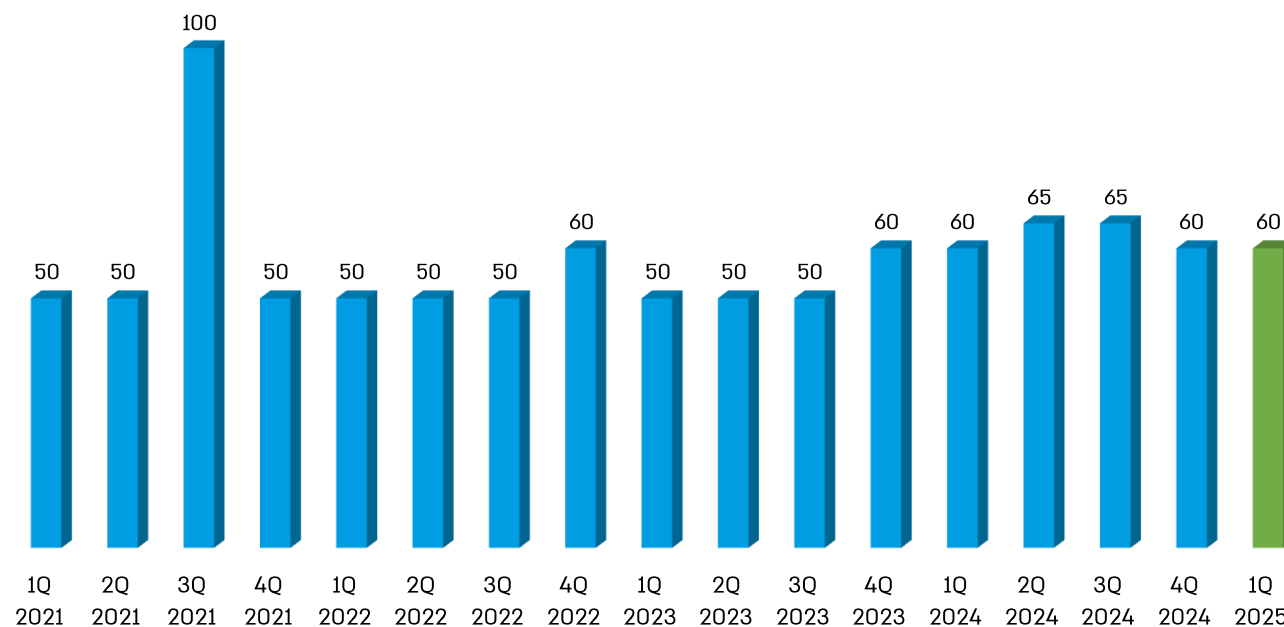
For the Period Ending	31.03.2025	31.03.2024	31.12.2024
<b>Assets:</b>			
<b>Current assets:</b>			
Cash and cash equivalents	99.7	152.3	51.2
Short-term deposits	337.7	89.5	333.3
Trade receivables	226.2	226.1	209.6
Trade and other receivables	124.6	146.3	140.0
	<b>788.2</b>	<b>614.2</b>	<b>734.1</b>
<b>Non-current assets:</b>			
Investments in oil and gas assets	2,703.1	2,645.5	2,682.3
Investments in entities accounted for at equity	61.0	59.3	61.7
Long-term deposits	0.8	103.1	0.5
Other long-term assets	508.7	481.9	513.7
	<b>3,273.6</b>	<b>3,289.8</b>	<b>3,258.2</b>
	<b><u>4,061.8</u></b>	<b><u>3,904.0</u></b>	<b><u>3,992.3</u></b>
<b>Liabilities and equity:</b>			
<b>Current liabilities:</b>			
Current maturities of bonds	445.9	-	485.6
Declared profit distribution	-	60.0	-
Income tax payable	5.9	17.9	10.8
Trade and other payables	147.1	121.2	106.6
Other short-term liabilities	-	2.3	-
	<b>598.9</b>	<b>201.4</b>	<b>603.0</b>
<b>Non-current liabilities:</b>			
Bonds	1,140.6	1,728.1	1,140.0
Deferred taxes	402.8	330.6	391.5
Other long-term liabilities	75.7	70.1	70.5
	<b>1,619.1</b>	<b>2,128.8</b>	<b>1,602.0</b>
<b>Equity:</b>			
Partners' equity	154.8	154.8	154.8
Capital reserves	(28.0)	(28.4)	(28.1)
Retained earnings	1,717.0	1,447.4	1,660.6
	<b>1,843.8</b>	<b>1,573.8</b>	<b>1,787.3</b>
	<b><u>4,061.8</u></b>	<b><u>3,904.0</u></b>	<b><u>3,992.3</u></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		31.03.2025
		QUANTITY/ACTUAL AMOUNT (IN USD\$ ,000)
Total Offtake (BCM)		2.9
Leviathan Revenues (100%)		634,220
Loss Proceeds, if any, paid to Revenue Account		-
Sponsor Deposits, if any, into Revenue Account		-
Gross Revenues (before Royalties)		273,638
Overriding Royalties		
Statutory Royalties		(31,410)
(b) Third Party Royalties		(12,565)
Net Revenues		229,663
Costs and Expenses:		
Fees Under the Financing Documents (Interest Income)		803
Taxes		(62,655)
Operation and Maintenance Expenses		(36,664)
Capital Expenditures		(19,102)
Insurance (income)		-
Total Costs and Expenses (sum of Items H(a), (b), (c), (d) and (e))		(117,618)
Total Cash Flows Available for Debt Service (Item G minus Item H)		112,045
Total Cash Flow from operation (Item G minus Items H(c) and H(e))		192,999
Total Debt Service		35,184
Total Distribution to the Sponsor		75,000

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