CREDIT OPINION
19 December 2025

Update

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**RATINGS**

**Leviathan Bond Ltd.**

| | |
|---|---|
| Domicile | Israel |
| Long Term Rating | Ba3 |
| Type | Senior Secured - Fgn Curr |
| Outlook | Stable |

*Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.*

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# Leviathan Bond Ltd.

## Update following change in outlook to stable

## Summary

Leviathan Bond Ltd. (Leviathan Bond, Ba3 stable) is a special purpose vehicle, owned by NewMed Energy Limited Partnership (NewMed Energy), that was established to raise financing secured against NewMed Energy's 45.34% interest in the Leviathan gas field. Leviathan is located off the coast of Israel in the eastern Mediterranean and was commissioned in December 2019.

Leviathan Bond's credit quality is underpinned by (1) the large size and the very long life of Leviathan's gas reserves, and the potential for further increases in proved reserves; (2) the strong track record of the sponsor and operator; (3) the portfolio of long-term off-take agreements; and (4) strong cash flow generation, coupled with a relatively low leverage at present.

These factors are counterbalanced by (1) Leviathan's exposure to geopolitical and security risks, given location of its assets and operations; (2) competition within the Israeli domestic gas market, and reliance on access to Egypt's infrastructure for gas exports; (3) the weak credit quality of the main off-takers, which are located in Egypt (Caa1 positive) and Jordan (Ba3 stable) and presence of provisions that could allow Leviathan's largest customer to reduce volumes under certain circumstances; (4) the potential increase in expansion investments that would absorb existing financial flexibility; and (5) the refinancing requirements associated with the company's debt maturities.

Leviathan has been delivering an overall strong operational performance, despite some temporary pauses in production because of security concerns. The government ordered temporary suspension of production in June 2025 negatively impacted sales and cash flows this year. However, barring any escalation in the conflict or government intervention, we expect Leviathan Bond's cash flow generation to improve next year. While there is some uncertainty around the level of future investments associated with potential expansion plans, we expect the company to prudently manage its cash flows.

Exhibit 1
**Overview of the Leviathan field**

| | |
|---|---|
| First gas | December 2019 |
| Field location | Offshore, 130km west of Haifa, Israel |
| Water depth | around 1,700m |
| Lease length | until 2044, but could be extended by 20 years |
| 1P reserves (at 31 December 2024) | 371.4 bcm (gas), 28.9 mmbbl (condensate) |
| 2P reserves (at 31 December 2024) | 420.1 bcm (gas), 32.6 mmbbl (condensate) |
| Annual gas production capacity (Phase 1A) | 12 bcm |
| Main offtakers | Blue Ocean (Egypt), NEPCO (Jordan), IPPs and industrial customers (Israel) |

*Source: Company's reports, Netherland Sewell & Associates Inc (NSAI), Moody's Ratings*

## Credit strengths

» Long-lived and substantial gas reserves

» Strong cash flow generation

» Long-term off-take agreements with take-or-pay provisions

## Credit challenges

» High geopolitical risks

» Weak off-taker credit quality and contractual arrangements that allow some counterparties to reduce volumes, if prices fall below certain level

» Competition from other Israeli gas suppliers and reliance on availability of other gas infrastructure

» Uncertainty around the future expansion projects and funding requirements

» Exposure to refinancing risk

## Rating outlook

The stable outlook reflects our expectation that Leviathan Bond's performance will remain resilient and its financial profile will be commensurate with the current ratings.

## Factors that could lead to an upgrade

The ratings could be upgraded if (1) there was a more stable operating environment and geopolitical and security risks continued to abate; (2) there was greater clarity around Leviathan's further development activity and contractual arrangements; and (3) the company's funds from operations (FFO) to debt were to sustainably remain above 25%. Any upgrade will, however, need to consider the project's exposure to major off-takers and their credit quality. Over time, signing of material new take-or-pay gas sale and purchase agreements with high-quality off-takers that improved cash flow visibility could bring upward rating pressure.

## Factors that could lead to a downgrade

The ratings could be downgraded if (1) the security situation were to materially worsen; (2) Leviathan's assets or operations were adversely impacted by military conflict and this was not offset by any mitigating measures from the government, shareholders or through the insurance coverage; (3) FFO to debt, based on NewMed Energy's share of the Leviathan project's cash flow, were to fall and remain persistently below the high teens in percentage terms; or (4) there were concerns about Leviathan Bond's liquidity.

## Key indicators

Exhibit 2

**Key operating and financial metrics**

**Leviathan Bond**

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 (E) |
|---|---|---|---|---|---|---|
| Total off-take (bcm) * | 7.3 | 10.7 | 11.4 | 11.0 | 11.2 | 10.5-11 |
| CFADS interest coverage | 3.6x | 4.0x | 4.7x | 5.1x | 4.6x | 3.5x-4.0x |
| FFO / Debt ** | 6% | 21% | 29% | 35% | 32% | 35%-40% |

* Total offtake for the Leviathan Field. NewMed Energy has the right to 45.34% of the field's resources and output based on its ownership stake. ** FFO/debt was depressed in 2020 as only part year cash flow was considered.
All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Estimates are Moody's opinion and do not represent the views of the issuer.
*Source: Company's reports, Moody's Ratings*

## Profile

Leviathan Bond Ltd. is a special purpose vehicle established to issue bonds secured by a first priority fixed pledge of NewMed Energy's 45.34% working interest in the Leviathan gas project as well as certain associated assets. Recourse against NewMed Energy is limited to the collateral pledged by the sponsor.

The Leviathan field is located 130 km west of Haifa in the Eastern Mediterranean in a water depth of around 1,700 meters. The field is connected to the Leviathan platform some 10 km off the coast. It was discovered in 2010 and its first gas started to flow in December 2019. The Leviathan leases were granted for 30 years until February 2044 but may be extended for an additional 20-year period.

The Leviathan field and associated facilities are operated by Chevron Mediterranean, a subsidiary of Chevron Corporation (Chevron, Aa2 stable). The partners in the field are NewMed Energy (45.34%), Chevron (39.66%) and Ratio (15%).

## Detailed credit considerations

### High exposure to geopolitical risks

Leviathan Bond is exposed to geopolitical and security risks, given location of its assets and operations. Risks include potential damage to its or related infrastructure, operational difficulties, and potential government intervention.

Leviathan's infrastructure has not been affected by the military conflict that began on 7 October 2023. Operational performance has remained relatively strong and there have been no adverse developments related to the company's contracts, with payments from all off-takers remaining current. However, security concerns delayed the work on laying of the third subsea pipeline that would increase Leviathan's annual capacity by 2 billion cubic meters (bcm). The commissioning is ongoing and expected to be completed in Q1 2026. In addition, production was temporarily suspended twice. In October 2024, the field's operator, Chevron, halted production from the Leviathan reservoir for certain periods in accordance with platform operating instructions and safety protocols. In June 2025, production was suspended for 12 days following a notice from the Ministry of Energy and Infrastructure due to the geopolitical escalation in the region at the time.

The June temporary shutdown negatively impacted production volumes and cash flows this year. However, the security situation appears to have stabilised and demand in the region remains strong. While the operating environment continues to evolve, the signing of a peace deal between Israel and Hamas in October 2025 was a credit positive development. (See Government of Israel: Gaza peace deal is credit positive, but significant credit benefits depend on progress after first phase, October 2025). Still, geopolitical risks remain.

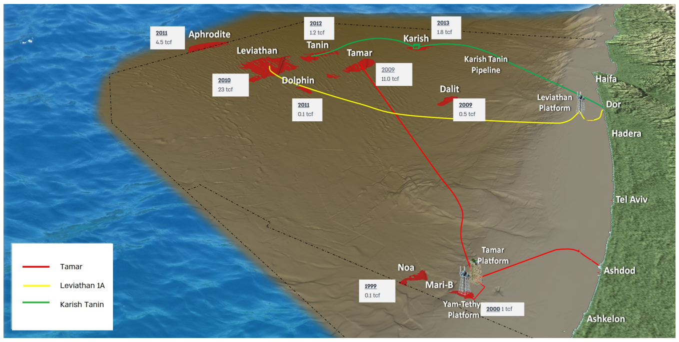
NewMed Energy, as the sponsor, maintains a comprehensive insurance package for physical damage risk and business interruption. These insurance policies apply in an event of political violence, and they are additional to the Property Tax and Compensation Fund, which is provided by the Government of Israel. However, benefits of any insurance package are difficult to fully quantify and insurance for business interruption does not cover a situation in which the Government of Israel orders a suspension of production.

### Strategically located asset in the East Mediterranean, with substantial gas reserves

The Leviathan field is the largest offshore gas field in Israel and the entire East Mediterranean basin. It has direct piped access to gas transportation grids in Israel, Egypt and Jordan. Other producing gas fields are the Karish and Karish North fields, owned by Energean Israel, and the Tamar field.

As of end-2024, the Leviathan field held approximately 420 bcm of gas reserves and 32.6 million barrels of condensate (based on 2P reserves). (NewMed Energy has the right to 45.34% of the field's resources and output based on its ownership stake). This compares with Tamar's 281 bcm and Energean Israel's 120 bcm, based on 2024 data.

Exhibit 3
**The Leviathan field is located in the East Mediterranean basin**
**Gas fields**




*Source: NewMed Energy*

Exhibit 4
**The Leviathan field is the largest producing gas field**
**Overview of gas fields in the region, 2024 data**

| Gas field | Date of discovery | Date of first gas | Estimated reserves | Owners |
|---|---|---|---|---|
| Tamar | Jan-09 | Mar-13 | 281 bcm (2P) | Chevron, Isramco, Tamar Petroleum, Mubadala, Tamar Investment, Dor Gas, Everest Infrastructures |
| Leviathan | Dec-10 | Dec-19 | 420.1 bcm (2P) | Chevron, NewMed, Ratio |
| Karish | May-13 | Oct-22 | 62.8 bcm (2P) | Energean Israel |
| Tanin | Feb-12 | TBD | 26 bcm (2P) | Energean Israel |
| Katlan | 2022 | H1 2027e | 31.7 bcm (2P) | Energean Israel |
| Aphrodite | Sep-11 | 2031e | 98 bcm (2C) | NewMed, Chevron, Shell |

*Source: NewMed Energy, Chevron, Energean, Moody's Ratings*

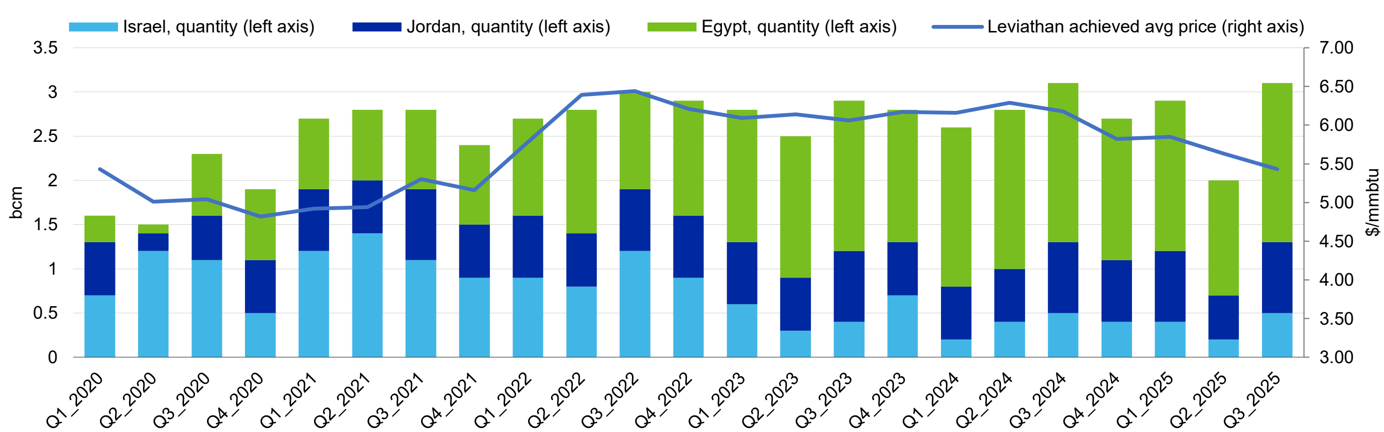
The Leviathan field's current annual gas production capacity is 12 bcm. However, following the laying of the third subsea pipeline, capacity is expected to increase to 14 bcm during next year.

## Temporary shutdown has impacted volumes this year but production remains strong

Leviathan has six years of track record of operations. Since commissioning, the platform has delivered strong production with uptime broadly in line with expectations. Since 2022, the first full year after ramp-up completion, the platform has consistently produced more than 11 bcm annually. Quarterly volumes have averaged 2.8 bcm since 2022.

In 9M 2025, Leviathan produced 8.1 bcm of gas. Output was negatively impacted by the government-mandated 12-day suspension of production in June. However, volumes picked up strongly in Q3, when Leviathan reported another quarter of record production of 3.1 bcm. We expect 2025 annual volumes to be slightly lower than last year's.

Exhibit 5
**Q2 2025 volumes were down but Leviathan has otherwise maintained a consistently strong production**
**Volumes in bcm, average achieved price in $/mmbtu**




*Source: NewMed Energy's reports, Moody's Ratings*

## Long-term off-take agreements, but with volume risks and credit quality of off-takers is weak

Gas is sold under several long-term contracts, with annual contracted quantities covering approximately 85% of the field's total capacity. These contracts range from 9 to 25 years, and include minimum take-or-pay volumes exceeding 7 bcm at a Brent price above $50 per barrel. Leviathan also supplies gas under short-term contracts.

The largest single off-takers are Blue Ocean, domiciled in Egypt, and NEPCO, which is fully owned by the Government of Jordan, together accounting for around 55% of Leviathan's annual production capacity. The remaining off-takers are independent power producers (IPPs) and industrial customers in Israel.

Most contracts are denominated in USD and indexed either to Brent oil prices or Israel's regulated electricity generation tariff/Taoz, but substantially all have “floor prices” that would protect revenue if Brent prices fall below a certain threshold.

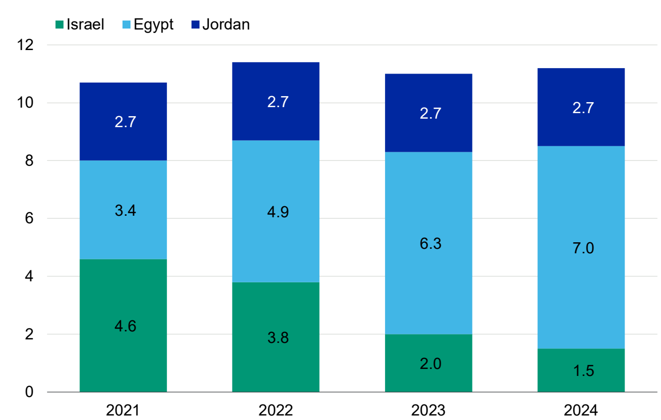
Exhibit 6
**Gas Sale and Purchase Agreements cover the bulk of the production capacity**
**Overview of contracts, status as of December 2024**

| | Supply commencent date | Agreement period | Approximate total maximum contract quantity | Total quantity supplied until 31 December 2024 | Main linkage basis for gas price |
|---|---|---|---|---|---|
| Blue Ocean | 2020 | 15 years* | 60 bcm | 23.5 bcm | Brent with floor price, subject to adjustment after fifth and tenth years |
| NEPCO | 2020 | 15 years* | 45 bcm | 12.7 bcm | Brent with floor price |
| Independent power producers | 2020 | 9 to 25 years | 17.1 bcm | 3.3 bcm | Most linked to Electricity Production Tariff/Taoz with a floor price |
| Industrial customers | 2020 | 2.5 to 15 years | 4.2 bcm | 1.1 bcm | Most linked to Brent and Electricity Produciton Tariff with floor price |
| **Total** | | | **126 bcm** | **40.5 bcm** | |

* The agreement stipulates that in the event that the buyer does not purchase the total contract quantity, the supply period will be extended by another two years.
*Source: Company's reports, Moody's Ratings*

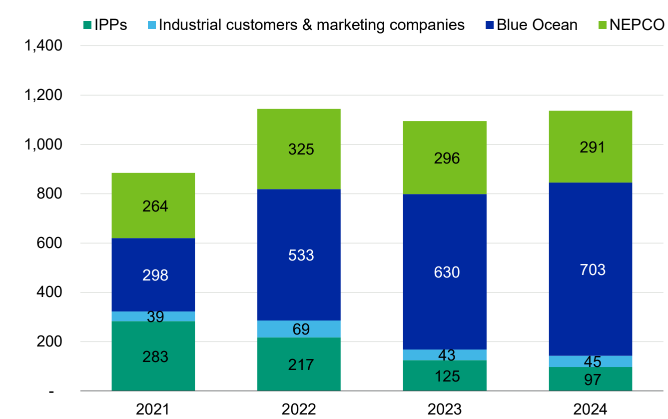
Since 2023, Leviathan's sales mix has shifted toward a greater share of exports to Egypt, while sales to Jordan have remained stable at around 2.7 bcm annually. Domestic sales have varied and declined since the commissioning of the Karish fields by Energean Israel.

Exhibit 7
**Exports to Egypt has been growing**
**Production summary (100% basis), in bcm**




*Source: NewMed Energy's reports, Moody's Ratings*

Exhibit 8
**Sales to Egypt account for over half of Leviathan's revenue**
**Revenue (NewMed Energy's 45.35% share)**




*Source: NewMed Energy's reports, Moody's Ratings*

Blue Ocean is a private company established to purchase gas from Israel. Although NewMed Energy understands that Blue Ocean has contracts to resell gas to Egyptian Natural Gas Holding Company, which is owned by the Government of Egypt, we do not have insight into the details of these contracts. Nonetheless, Blue Ocean has consistently met all its payment obligations, and all payments are up to date, despite the limited access to foreign currencies, including the US dollar, by Egyptian companies.

While demand for gas from Leviathan has been strong, the weak credit quality of the off-takers and certain limitations related to the take-or-pay commitments, which we estimate at around 50% of capacity under a minimum off-take, are credit negative and impact our assessment of Leviathan Bond.

In August 2025, the Leviathan Partners signed a contract to supply additional gas to Egypt. The agreement involves selling additional 130 bcm of gas through 2040 or until the contracted quantities are fully delivered. Increasing these volumes depends on expanding the field and building additional pipeline.

In addition to gas, Leviathan began selling condensate to the Ashdod Refinery in March 2024. However, this revenue stream represents a minor portion of the company's overall sales.

### Uncertainty around future development projects

Leviathan has relatively limited maintenance requirements and its capital expenditure is related to expansion projects. Investments in the third subsea transmission pipeline from the field to the platform are ongoing and are expected to be completed in Q1 2026. The overall cost, including in the pipeline and the platform's related systems, was budgeted at around $568 million (on a 100% basis), in parallel to INGL expansion detailed below.

The bigger expansion project is the so-called Phase 1B expansion, which would increase the field's capacity in two stages, the first stage up to 21 bcm per annum and the second stage up to 23 bcm per annum. The first stage includes three additional production wells, related subsea systems and expansion of the platform's processing facilities. The second stage may include additional wells and adding fourth gathering pipeline from the field to the Leviathan production platform. While the Leviathan Partners adopted a decision regarding the performance of the Front-End Engineering Design (FEED) and the preliminary procurement of long lead items, approving a budget of some $504 million in total (on a 100% basis), a final investment decision has not yet been taken. The expansion project is subject to the gas exports agreement signed in August 2025 between the Leviathan Partners and an Egyptian counterparty. The Israeli governmental export permit required for the implementation of the agreement was granted in December 2025.

There is uncertainty around the timing, the actual cost and hence any funding requirements. However, we believe that the project company will manage any potential additional development activity in the context of its earnings.

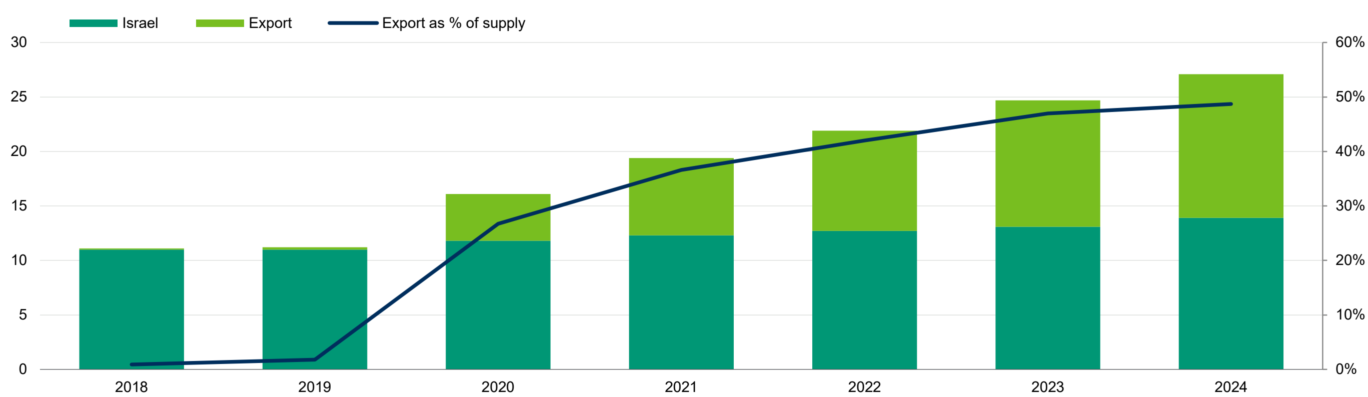
### Demand is growing but there is domestic overcapacity and exports rely on access to infrastructure

In 2024, Israel produced about 27 bcm of gas, nearly double its domestic consumption of close to 14 bcm. Exports accounted for about half of Israel's total gas production, helping to balance domestic supply and demand. 24% of Israel's natural gas exports went to Jordan and 76% to Egypt.

Exhibit 9

**Israel's gas exports has significantly increased over time as capacity outstrips demand**

**in bcm**



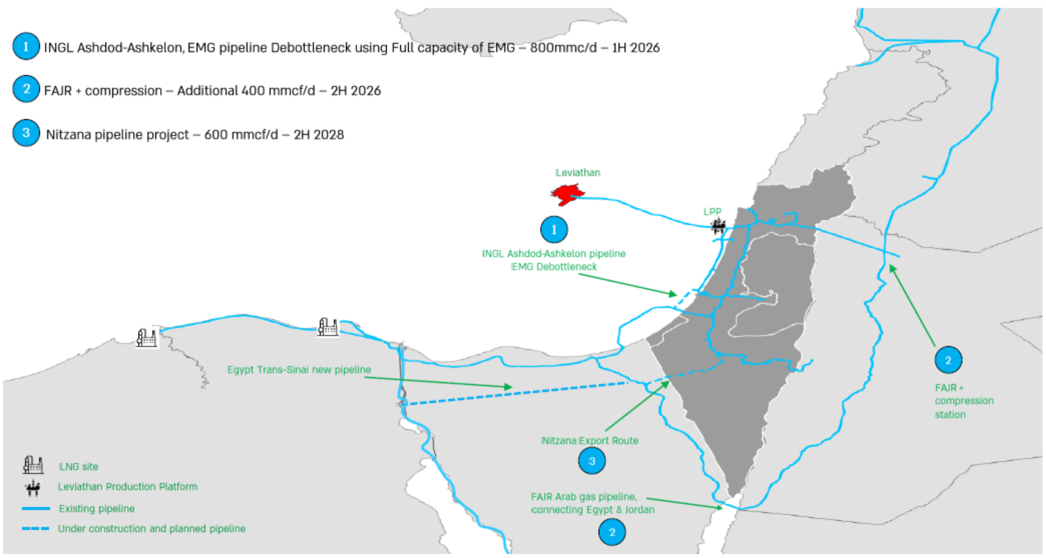

*Source: www.gov.il and Moody's Ratings*

Although forecasts differ, there is broad consensus that demand will continue to grow as Israel phases out coal, increases gas fired electricity generation, experiences steady population and electricity demand growth. Gas consumption could reach 20 bcm by 2030.

Leviathan is the biggest exporter of gas from Israel. Gas sold to Egypt is piped through the EMG pipeline, which was originally built to transport Egyptian gas to Israel. The pipeline was reversed in 2019 to allow exports from Israel. The pipeline's current capacity is 6 bcm a year, with Leviathan having the right to use the majority of it. However, the EMG debottlenecking project, which includes a new offshore pipeline that is being built by Israel's gas grid operator INGL, is expected to add 2-3 bcm a year in capacity.

Since March 2022, Leviathan (jointly with Tamar) has been utilizing the FAJR pipeline, with a total capacity of approximately 7 bcm per annum, out of which up to 3.5 bcm per annum is allocated for NEPCO, for flow of gas to Egypt via Jordan. In September 2024, Chevron (on behalf of Leviathan and Tamar) entered into a Funding Agreement of $341 million (on a 100% basis, Leviathan and Tamar), for the construction and operation of a compressor station in Jordan, aimed to increase the FAJR pipeline capacity to Egypt by approximately 4 bcm per annum. In parallel to the Funding Agreement, the parties entered into a Gas Transportation Agreement under which the pipeline's additional capacity shall be allocated to Chevron (split equally between Leviathan and Tamar). The compressor station project is currently under construction and expected to be completed in H2 2026.

Exhibit 10
**Regional connectivity plans include new pipelines**
**Overview of infrastructure**




*Source: NewMed Energy*

The Nitzana pipeline, which will connect Ramat Hovav to the Egypt border and have an annual capacity of about 6-7 bcm, is expected to be built within three years. The project is managed by INGL and the pipeline's capacity has been allocated across the three gas field owners - Leviathan, Energean Israel and Tamar. Leviathan has received a 41.8% allocation of the pipeline's capacity (up to 2.4 bcm on an annual basis) under a 15-year agreement with INGL signed in October 2025.

Access to the pipeline infrastructure is key for Leviathan. In this regard we note that a war, military action and acts of terrorism affecting Leviathan or the pipelines are considered a force majeure under both the Blue Ocean and NEPCO contracts. The temporary suspension of flows through the EMG pipeline in October-November 2023 had a very limited affect on the exports from Leviathan to Egypt as the available quantities were delivered to Egypt via Jordan. However, this exposure presents a risk.

### Strong cash flow generation and relatively low leverage in the context of uncertain investment plans

In 2024, Leviathan Bond reported net revenue of $955 million. EBITDA attributable to Leviathan Bond amounted to approximately $773 million, which compares with capex of $156 million. We calculate cash flow available for debt service (CFADS) of some $524 million in 2024.

Revenue in the first nine months of 2025 was, however, down by 13% compared with the same period in 2024. Although part of the decline stemmed from the temporary shutdown in June 2025, the average achieved price also decreased to approximately $5.63/

mmbtu from $6.21/mmbtu due to a decrease in Brent oil price. Notwithstanding this decline, we expect cash flow generation to remain solid and leverage to remain relatively low given outstanding bonds of $1.15 billion as of end-September 2025.

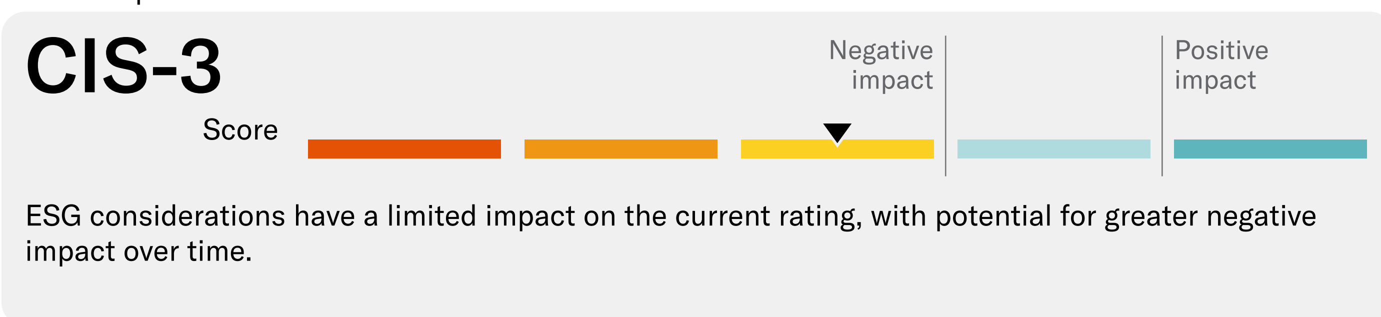
In addition to volume and price, which are key drivers of Leviathan Bond's earnings, cash flows will be impacted by additional taxes over time. Specifically, beyond an approximate 11.06% government royalty rate (in addition to related and third-party royalties) and a 23% income tax, NewMed Energy is also subject to the Sheshinski levy. This is a progressive tax, ranging from 20% to 50% of profits once a certain return on investment is achieved, with the maximum levy rate currently at 46.8% due to the prevailing corporate tax rate. Leviathan is expected to start paying this levy in 2027, with the amount increasing over time. This means that some credit metrics may overstate Leviathan Bond's financial strength before the levy becomes due.

Leviathan Bond's financial ratios will also depend on any future expansion investments and their funding. While the original plans assumed that the 2023 bond would be partially refinanced with a new $300 million bond, the project company fully repaid the 2023 bonds thanks to the strong cash flow generation. Similarly, the $600 million bond due in June 2025 was repaid through a combination of project-level cash generation and a credit line at the NewMed Energy level.

## ESG considerations

### Leviathan Bond Ltd.'s ESG credit impact score is CIS-3

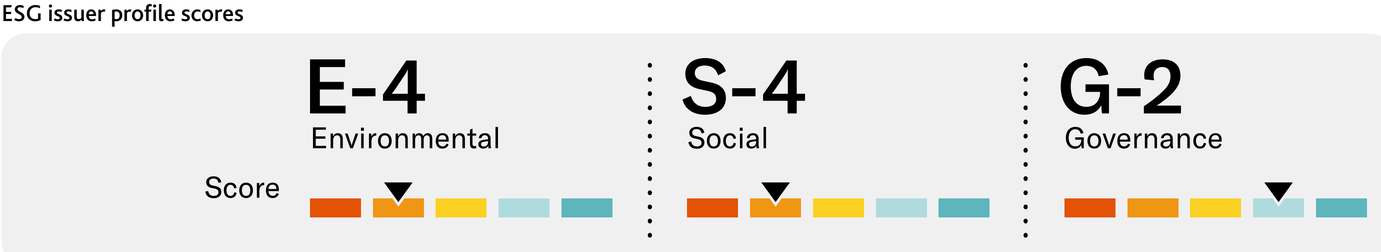
Exhibit 11
**ESG credit impact score**




*Source: Moody's Ratings*

Leviathan Bond's **CIS-3** indicates that ESG considerations have a limited impact on the current credit rating with potential for greater negative impact over time. Leviathan has high environmental risk exposure and high social risk exposure partially mitigated by positive credit benefits arising from its governance structure as a project financing.

Exhibit 12
**ESG issuer profile scores**




*Source: Moody's Ratings*

### Environmental

Leviathan Bond's **E-4** score recognises the project's highly negative exposure to environmental risks related to the carbon transition. While demand is currently strong, decarbonization efforts and the transition towards cleaner energy will dampen the demand for fossil fuels in the longer term.

### Social

Leviathan Bond's **S-4** score recognises Leviathan Bond's high exposure to social risks. While domestic Israeli energy transition policies have not yet materially impacted the company, there is increasing opposition in some parts of the world against gas production.

### Governance

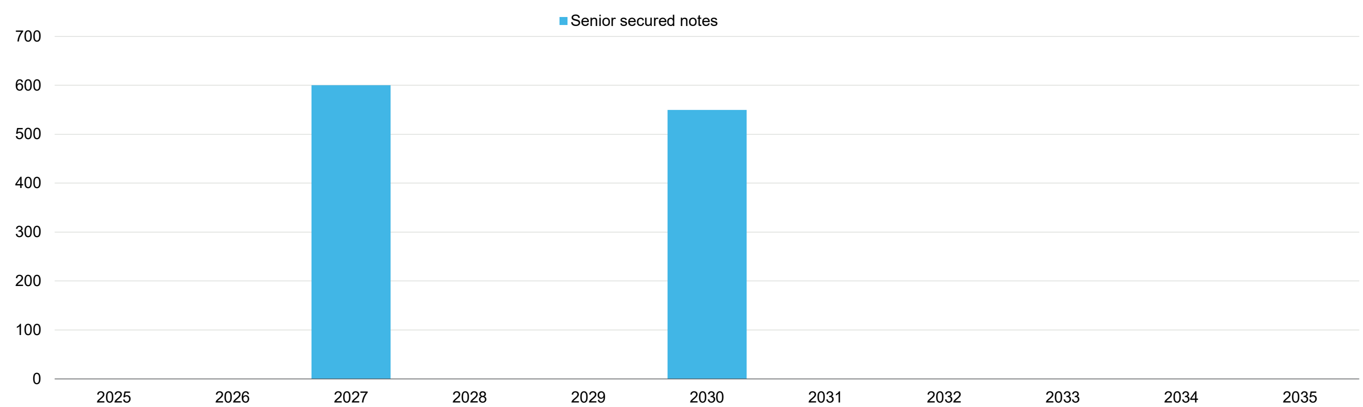
Leviathan Bond's **G-2** score reflects its project financing structure, including some restrictions on Leviathan's business activities and financial policy.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Liquidity analysis

Following a repayment of the $500 million this year, Leviathan Bond's next maturity is related to the $600 million notes due in June 2027.

Exhibit 13
**Leviathan Bond's next debt maturity is in June 2027**
**in $ million**




*Source: Company's reports, Moody's Ratings*

As of end-September 2025, NewMed Energy had cash on balance sheet of $240 million. It had also access to $275 million facilities.

## Structural considerations

The notes issued by Leviathan Bond benefit from a comprehensive security package. However, creditor protections are weaker than those in many rated project financings. The financing has limited creditor step-in and remedy rights and a lack of financial covenants. In addition, as the notes are secured by NewMed's 45.34% working interest in the Project, creditors would have limited ability to exercise control over the Leviathan project as compared to many rated project financings.

However, risk is partly mitigated by the expected value of the bondholder security, which could be realised through a sale of NewMed's working interests in the Project. Such realisation of value would be subject to certain terms of the Leviathan partners' Joint Operating Agreement and would require regulatory approval.

The structure includes a cash flow waterfall that requires several accounts held in the name of the issuer to be funded before funds can be deposited into the Distribution Account and removed from the security. The most significant of these are:

» **Principal Reserve Fund** that begins to fill twelve months ahead of each maturity date, to a maximum amount of $150 million;

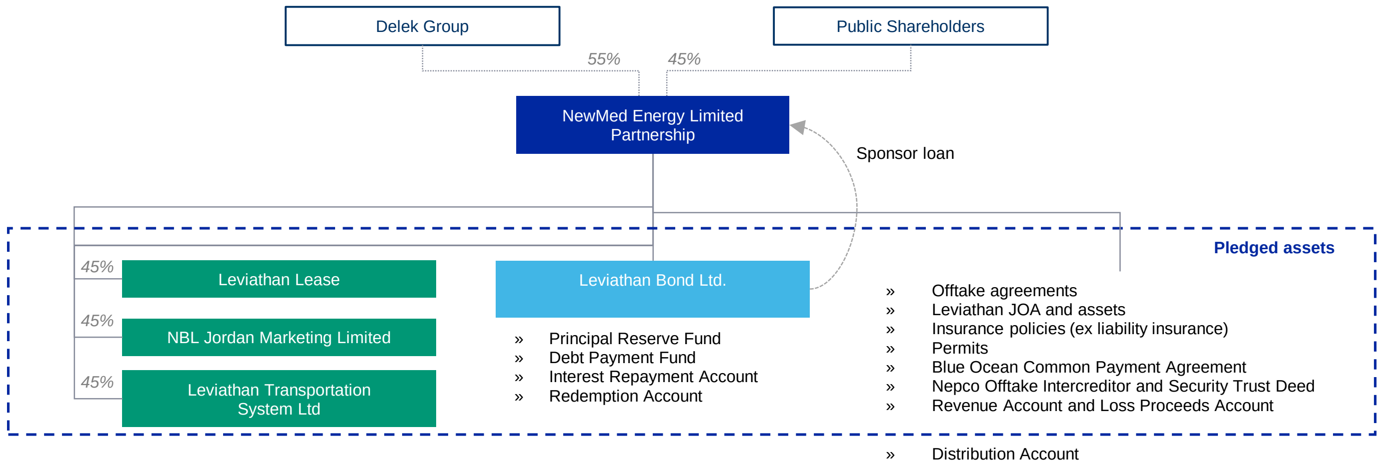
» **Debt Payment Fund,** funded at transaction close, of $100 million; and

» **Interest Payment Account** other than on scheduled principal repayment dates and 30 days thereafter, up to 50% of the interest due on the next semiannual interest payment date.

In addition, distributions cannot be made if the net present value of future cash flow, as calculated by NSAI using a 10% discount rate, is less than 1.5x net debt. The ability to issue new notes or other pari passu debt is limited by various provisions, which are outlined above and discussed in greater detail in the new issuer report.

Exhibit 14

**Summary transaction structure**




*Source: NewMed Energy, Moody's Ratings*

## Rating methodology and scorecard factors

Leviathan Bond is rated under Moody's Generic Project Finance Methodology.

Exhibit 15

**Ratings factors**

**Leviathan Bond**

| Factor | Subfactor | Score | Metric |
|---|---|---|---|
| 1. Business Profile | a) Market position | Baa | Baa |
| | b) Predictability of Net Cash Flows | B | B |
| | | | |
| 2. Operating Risk | a) Technology | A | A |
| | b) Capital Reinvestment | Baa | Baa |
| | c) Operating Track Record | Baa | Baa |
| | d) Operator and Sponsor Experience, Quality and Support | A | A |
| **Project Risk** | | **Medium** | |
| | | | |
| 3. Leverage and Coverage* | a) CFADS / Interest Expense (Non-Amortizing Debt) | 4.05x | Aa |
| | b) Project CFO / Adjusted Debt | 37.1% | A |
| **Preliminary Scorecard Indicated Outcome before Notching:** | | | **Baa2** |
| | | | |
| **Notching Considerations** | | **Notch** | |
| | 1 - Liquidity | | -1 |
| | 2 - Structural Features | | -1 |
| | 3 - Refinancing Risk | | -1 |
| | 4 - Construction and Ramp-up Risk | | 0 |
| | 5 - Priority of Claim, Structural Subordination and Double Leverage | | 0 |
| **Preliminary Scorecard Indicated Outcome before Offtaker Constraint:** | | | **Ba2** |
| | | | |
| | Offtaker Constraint Applied? | | No |
| | Level of Offtaker(s) Constraint | | n/a |
| **Scorecard Indicated Rating:** | | | **Ba2** |
| **Assigned Senior Rating** | | | **Ba3** |

*Source: Moody's Ratings*

## Ratings

Exhibit 16

| Category | Moody's Rating |
|---|---|
| **LEVIATHAN BOND LTD.** | |
| Outlook | Stable |
| Senior Secured | Ba3 |

*Source: Moody's Ratings*

REPORT NUMBER 1464587