

Natural Gas Sector Report 2024

Energy Security in Israel in 2024

Current Status, Policy Recommendations



Israeli Natural Gas
Trade Association

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Amir Foster

Executive Director of the Israeli Natural Gas Trade Association and Chair of the Strategy Committee at the International Gas Union (IGU)

For the second consecutive year, the Israeli Natural Gas Trade Association is releasing a comprehensive, in-depth report reviewing the natural gas sector's activities and their impact. This year's report naturally focuses on Israel's energy security.

The discovery of substantial natural gas reserves in Israel, along with the rapid development of infrastructure enabling independent production from three distinct fields, has provided Israel with an unprecedented level of energy security for the first time in its history. This newfound "energy security", a term referring to the nation's ability to meet its energy demand with a stable and sufficient supply, is achieved on three conditions: Availability and Reliability – the capacity to deliver natural gas under routine conditions; Resilience – the ability to maintain gas supply during emergencies (as demonstrated during the first month of the Swords of Iron war when the Tamar field temporarily halted production); Affordability and Efficiency – ensuring that energy prices remain affordable; if prices were excessively high, energy security would be compromised.

In 2024, the Israeli gas sector satisfies all three parameters. Even amidst the months of conflict, when production at the Tamar field was paused, natural gas continued to flow to all customers at pre-war price levels, exemplifying the robustness of Israel's energy security. A comparison with the Russia-Ukraine war highlights the stark contrast between its disruption of Europe's energy supply and the resilience of Israel's energy sector during the Swords of Iron war. Crucially, the success of Israel's natural gas sector is inseparable from its export policy. Without natural gas exports, the development of Israel's gas fields would have stalled, reducing the availability of natural gas for domestic consumption. This shortfall would have led to higher electricity bills and potential interruptions in supply.

The report further reveals that since the onset of Israel's natural gas revolution in 2013, the Israeli economy has saved an astounding ILS 205 billion in energy costs alone. As a result, Israeli citizens enjoy electricity prices approximately 50% lower than those in Europe.

However, Israel must not rest on its laurels. While the current natural gas infrastructure provides significant energy security, it will struggle to meet the coming years' rising domestic demand. To ensure continued security, it is vital to expand production infrastructure. This expansion must be guided by a balanced policy that addresses national energy needs while maintaining controlled exports to regional and global markets.



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Chen Herzog

Chief Economist, BDO

The events of October 7 and the ensuing war have presented numerous and complex challenges to Israel's national resilience and economy. A key element of this resilience is energy security, which plays a crucial role in Israel's ability to navigate the crisis.

The war between Russia and Ukraine, which began in February 2022, underscored the vital importance of energy security and independence for the resilience of affected nations. In contrast to Europe, where the energy sector faced severe disruptions, Israel's energy sector has demonstrated exceptional resilience amid the current conflict. This resilience is primarily due to the redundancy in natural gas production. With over 80% of Israel's electricity generated from domestic sources—natural gas and renewable energy—the country has maintained a stable energy supply without price hikes or risks to supply. Israel's production capacity is double its domestic demand, a situation made possible by strong demand in export markets. This has allowed Israel to maintain a high level of redundancy while ensuring that domestic needs are prioritized when necessary (as seen in the first month of the war).

Geological surveys and actual discoveries along the Mediterranean coastline suggest that the potential for additional natural gas reserves remains high. To fully realize this potential, the State must advance export infrastructure, which will send a clear signal to investors that markets are open to them. This, in turn, will encourage further exploration for new gas fields, expanding the reserves available to the country and increasing redundancy, competition, and state revenues. The delicate balance between supplying the domestic market and maintaining controlled exports has been crucial in securing Israel's energy security for the first time in its history. Continuing this balanced policy is key to further strengthening this security.

The continued development of Israel's natural gas sector is essential for the economy's recovery, for increasing state revenues through taxes and royalties, and for lowering the cost of living. Additionally, it plays a critical role in reducing air pollution. As a transitional fuel, natural gas supports the shift to a low-carbon economy by phasing out coal, while simultaneously promoting the expansion of renewable energy sources.

The report you are about to read offers a comprehensive analysis of Israel's energy security, including international comparisons and policy recommendations at a macro level. I trust you will find it both informative and insightful.



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Andrea Stegher

IGU Vice President and incoming President

The Israel Energy Security 2024 Report, released by the Israeli Natural Gas Trade Association, highlights the natural gas revolution's positive effect on the state's energy security. Energy security is one of the pillars of the so-called "energy trilemma", and recent years have clearly demonstrated that it is a prerequisite for economic affordability and environmental sustainability, all of which are essential for improving human progress.

A stable and abundant energy supply is essential for guaranteeing consumers' demand and critical services such as health, education and transport. It is also instrumental in the vast majority of the globe to eradicate poverty and improve quality of life. In fact, on top of the need to improve availability and cost of energy sources, nowadays energy security is also connected to guaranteeing the reliability of the infrastructures for energy supply and delivery.

Last year's report released by the Israeli Natural Gas Trade Association, marking ten years of the "natural gas revolution" in Israel, focused on the outstanding outcomes for the Israeli natural gas market—in terms of substantial reduction in energy costs for the Israeli economy and dramatic emission reductions—both of pollutants and greenhouse gases. It also highlighted Israel's emergence as a substantial regional natural gas market player. This new report, besides focusing on Israel's accomplishments, highlights the additional opportunities and potential for the country and internationally.

For this to happen – among other issues – it will be critical to continue investing in gas production and infrastructures, which has also been one of the major messages of the 2024 Global Gas Report recently released by the International Gas Union.

Let's be clear: gas is a fundamental tool for energy security, economic development, and emissions reduction, and the report provides a solid representation of this reality and its further potential in the future.



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Chapter A

2024 Index



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BDO 2024 Index

Israel holds the OECD record for preserving natural gas for future generations, and ranks second in natural gas reserves per capita.

Due to natural gas, the Israeli economy's savings in the last decade reached **ILS 425 billion**.

Since the start of the natural gas revolution, Israeli households have saved an estimated ILS 1,000 per month each.

The production of natural gas from the Leviathan, Tamar and Karish fields has led to **electricity prices in Israel being 50% lower than in Europe**.

The State's direct revenues from natural gas over the last decade: **approx. ILS 25 billion**.

Revenue projections by 2030: **An additional ILS 85 billion**.

The contribution of natural gas to Israel's GDP (2013–2023): **ILS 100 billion**.



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The volume of natural gas reserves has increased by some 40% over the last decade

Last year: Reserves increased despite record production of 25 BCM

Field	Reserves End-2012	Production 2013-2023	Discoveries / Up-dated Reserves	Reserves End-2023
Tamar and Tamar SW	282	-97	107	291
Leviathan	481	-40	167	608
Karish Tanin Karish North	0	-5	107	102
Katlan	0	0	69	69
Small fields*	17	-1	-3	13
Total	780	-143	+447	1,083

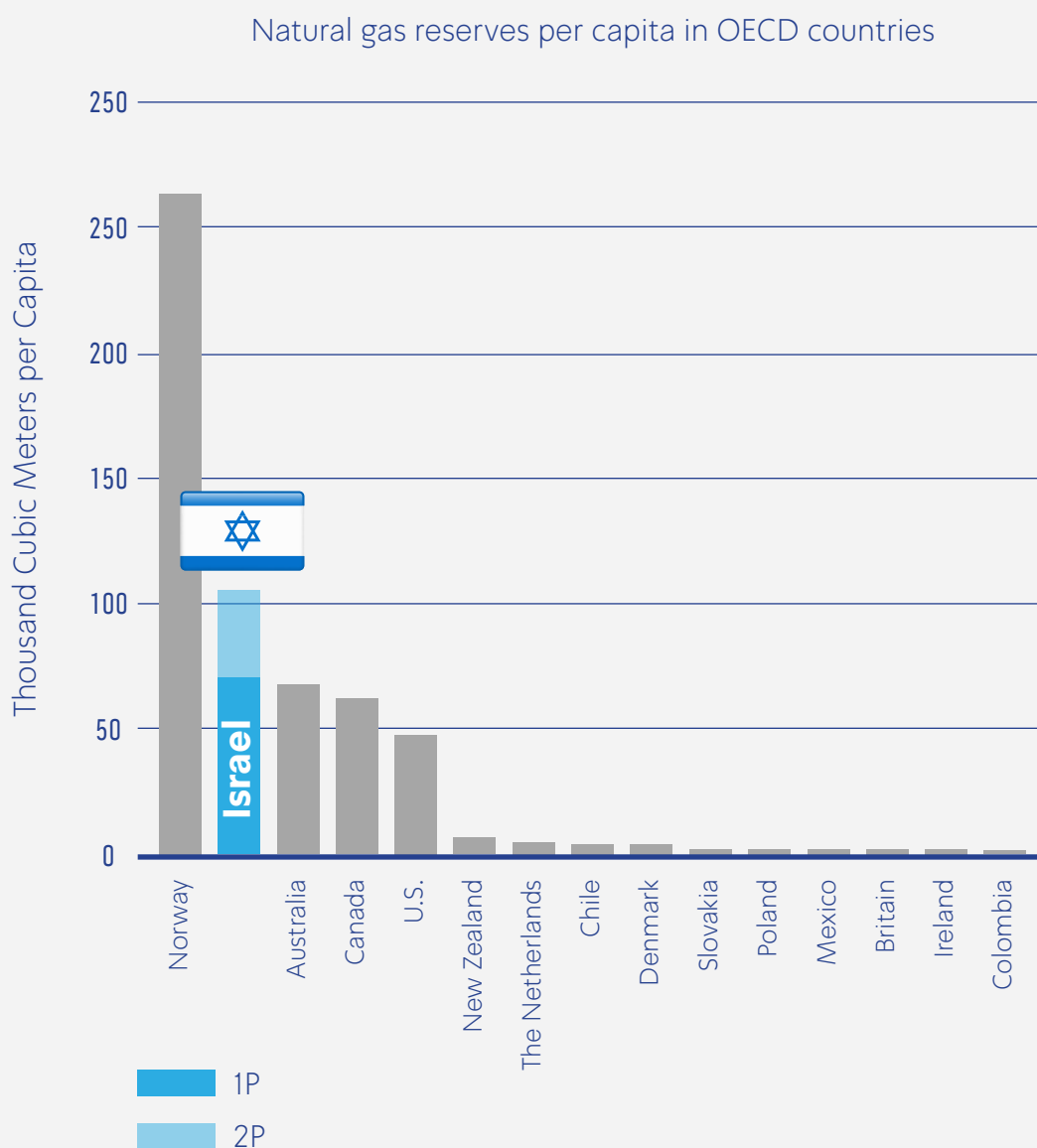


*Yam Tethys, Dalit and Shimshon

Source: Based on estimates of independent evaluators on behalf of the members of the Israeli Natural Gas Trade Association as released in the financial statements on their behalf. The data include 2P and 2C categories and Energean's discoveries – Karish North and the discoveries in the area of Katlan and Drakon, including 69 BCM (prospective volumes) 2P+2U
2P = Proved + Probable, 2C = Best Estimate Contingent Resources



Israel Ranks Second Among OECD Countries in Natural Gas Reserves per Capita



Source: International data: BDO analysis of BP, JODI, IEA data based on the countries' reports for 2022; Israeli data based on reports of the companies holding interests in the gas fields. The data include 2P and 2C categories and Energean's discoveries – Karish North and discoveries in the area of Katlan and Drakon, including 69 BCM (prospective volumes) 2P+2U.



Israel holds the OECD record for preserving natural gas for future generations

	Reserve	Annual Production (BCM)	Production Years (Reserve / Production)	Export
Israel 2P	1,083	25	43	11.6
Israel 1P	718	25	29	11.6
Norway	2,081	120	17	115
Australia	2,587	161	16	106
U.S.	16,396	1,075	15	216
Canada	2,464	208	12	82
Average*			15	

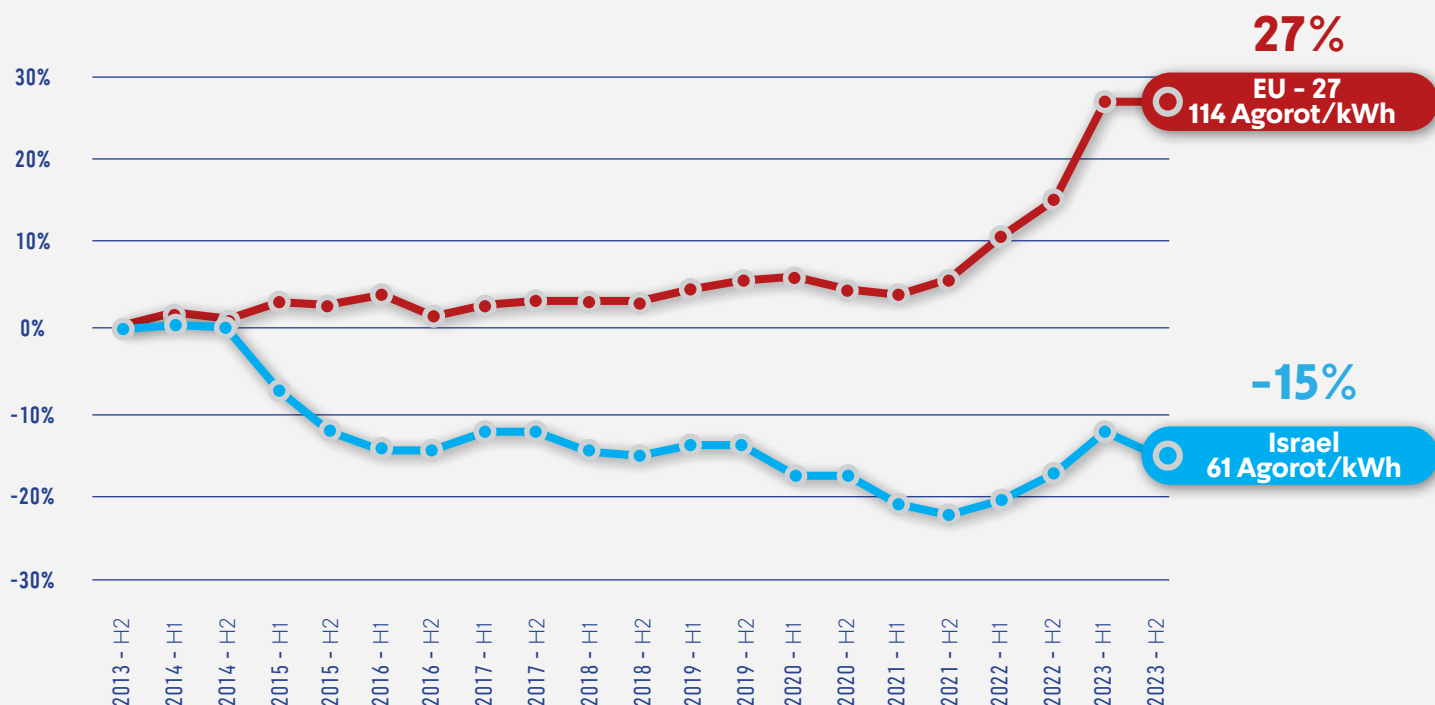
*Excluding Israel

Source: BDO analysis of BP, JODI DB, IEA data; large producers' data as of 2022, Israeli data as of 2023.



The price of electricity has decreased by 15% while the price in Europe has risen by 27%

Rate of change of the price of electricity: Israel and the EU27 countries

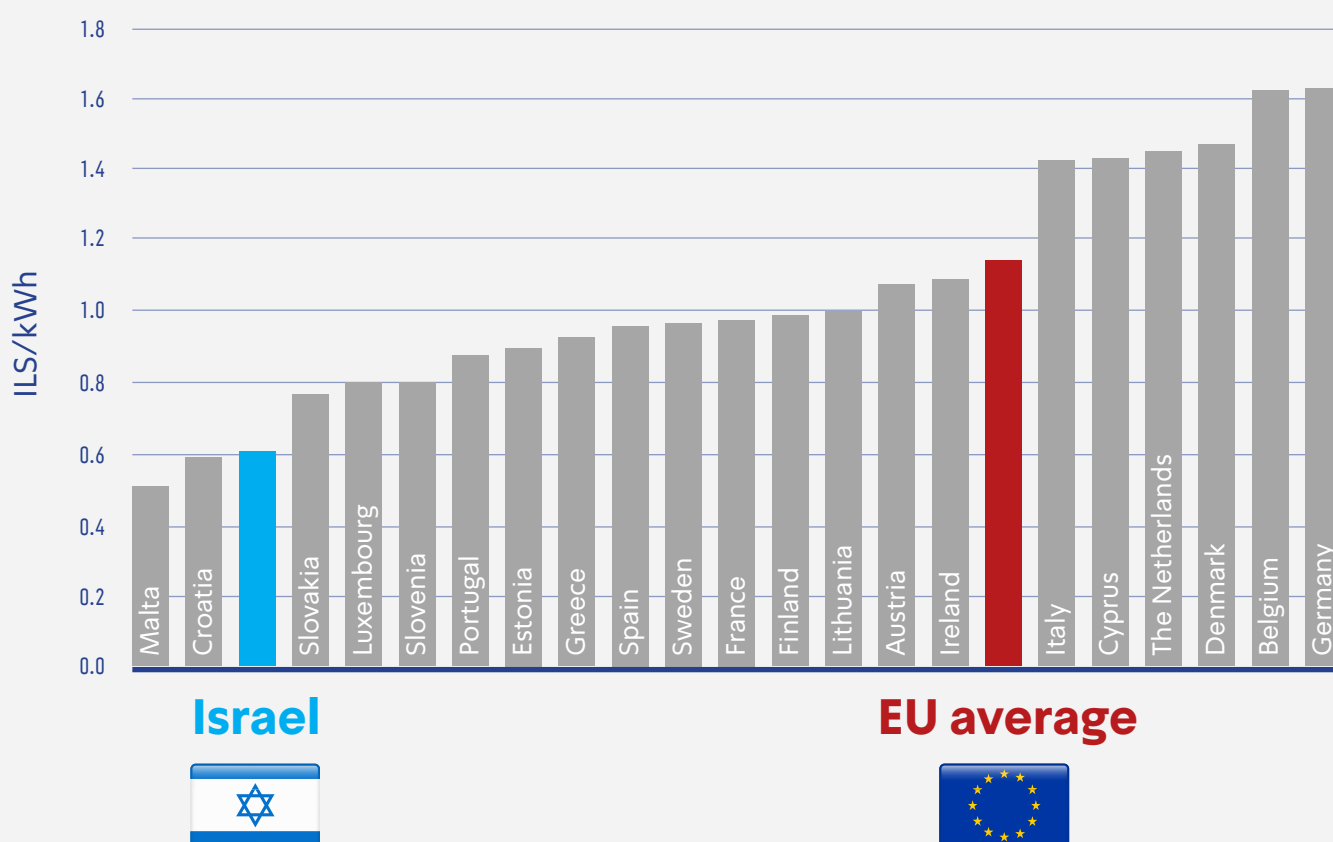


Source: The rate of change of electricity prices in Europe is based on a BDO analysis of Eurostat data; the rate of change of electricity prices in Israel is based on data from the Israel Electric Corporation (IEC). The prices include taxes and subsidies, prices are in local currency. Average prices (2013 to H2/2023) are in real terms.



The price of electricity in Israel is around 50% lower than the price of electricity in Europe

Electricity prices for residential consumers – Israel and the EU19 countries for 2023

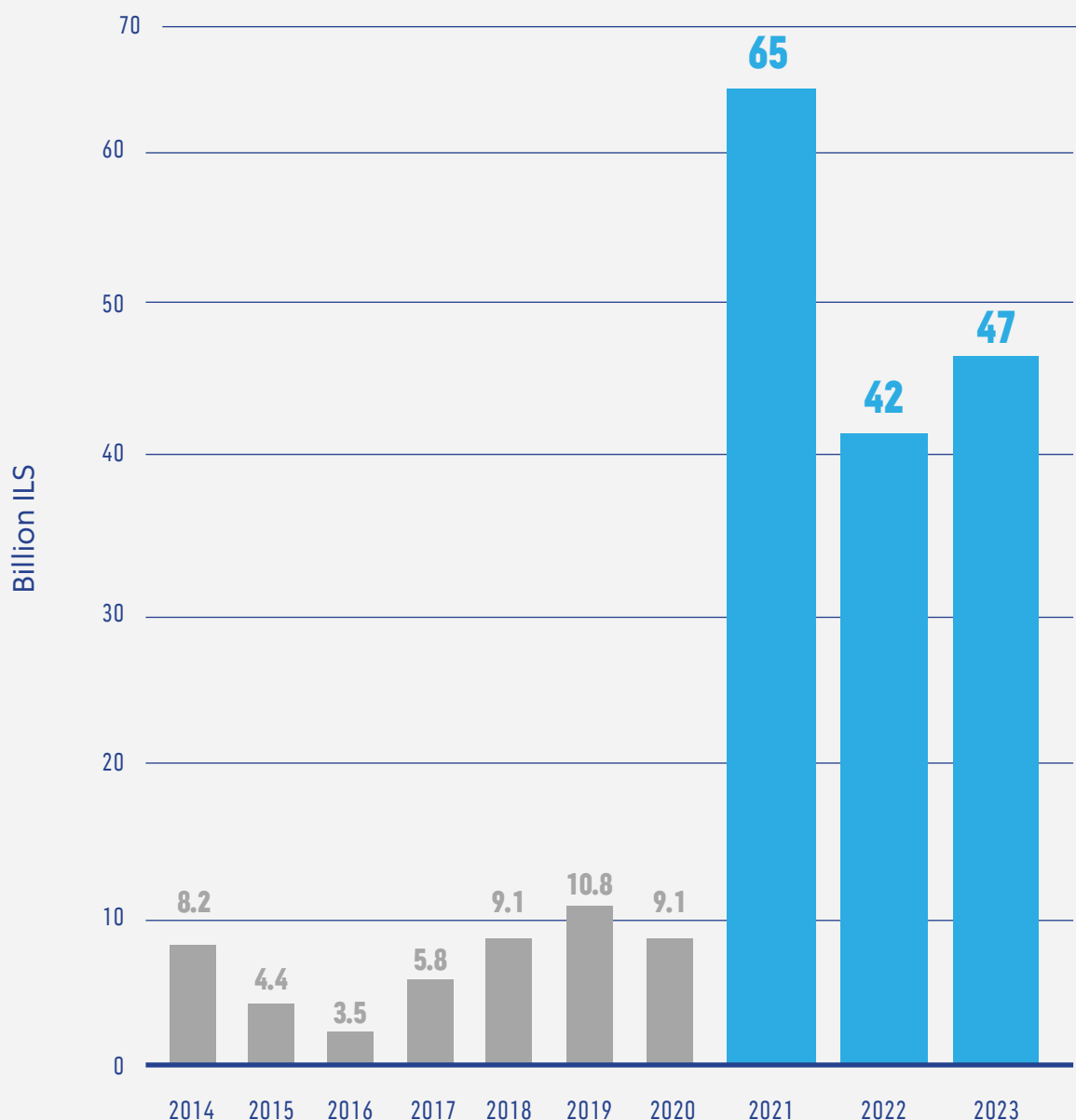


Source: BDO analysis of Eurostat data (the data do not include the United Kingdom)
Israeli data are based on IEC data. The data relate to the average prices for residential consumers in 2023.



Due to Natural Gas:

National savings of some ILS 205 billion in energy costs



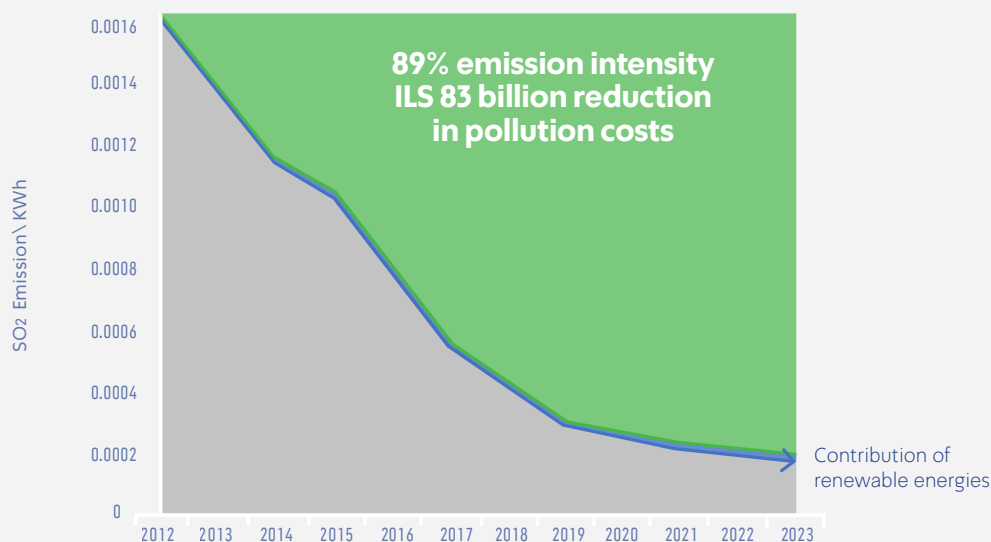
Source: Energy cost savings in 2014–2021 are based on an estimate of the Ministry of Energy in 2022–2023 – BDO’s analysis is based on market assumptions of the Ministry of Energy and fuel price increases from data of the Electricity Authority and IEC reports.

According to the Ministry of Energy’s methodology: The economic savings are calculated assuming no entry of natural gas, requiring the construction of two new coal-fired power plants and supplementary production using diesel oil and fuel oil. The savings are derived from fuel price differences only and do not include capital investments.

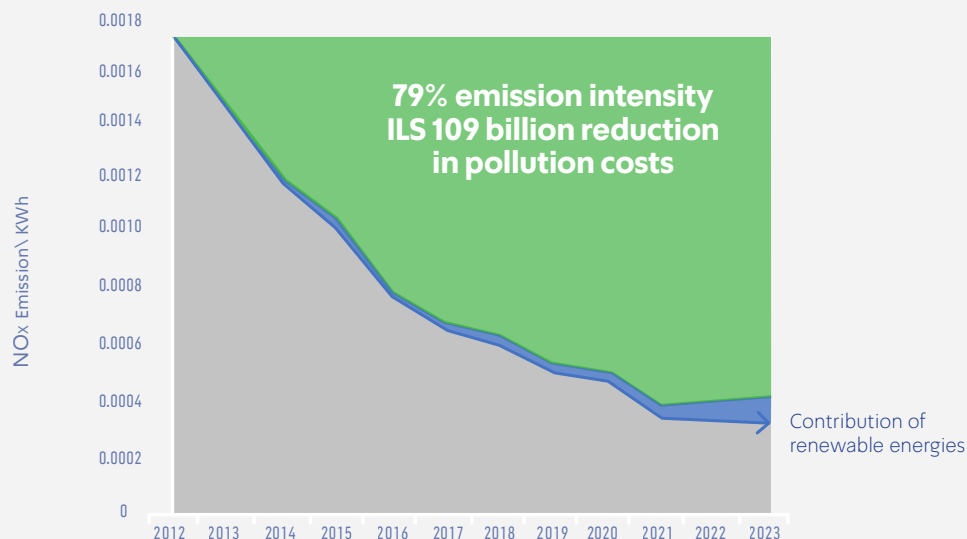


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National savings of over ILS 220 billion in environmental costs



Intensity of SO₂ emissions from electricity production in Israel



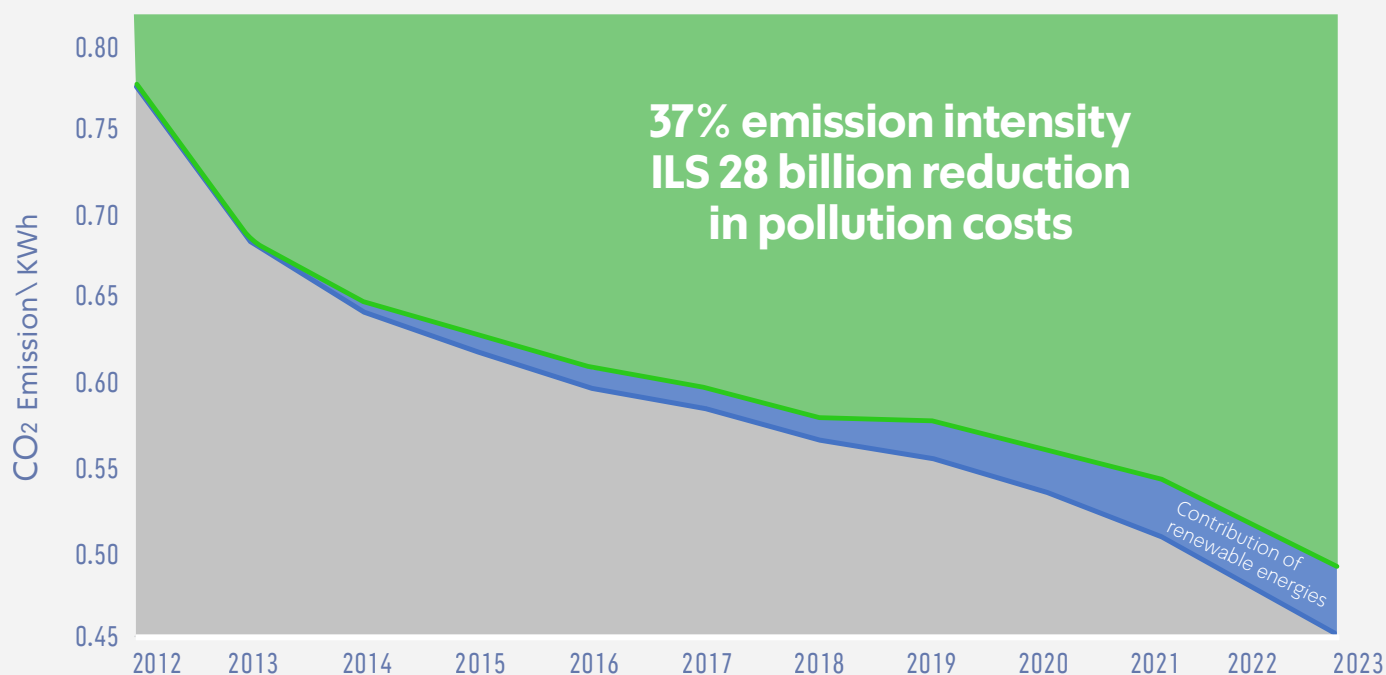
Intensity of NO_x emissions from electricity production in

Source: BDO analysis of data from the Electricity Authority's Electricity Sector Report and the Ministry of Environmental Protection's Green Book.



Due to Natural Gas:

National savings of over ILS 220 billion in environmental costs



Intensity of CO₂ emissions from electricity production in Israel

Source: BDO analysis of data from the Electricity Authority's Electricity Sector Report and the Ministry of Environmental Protection's Green Book.

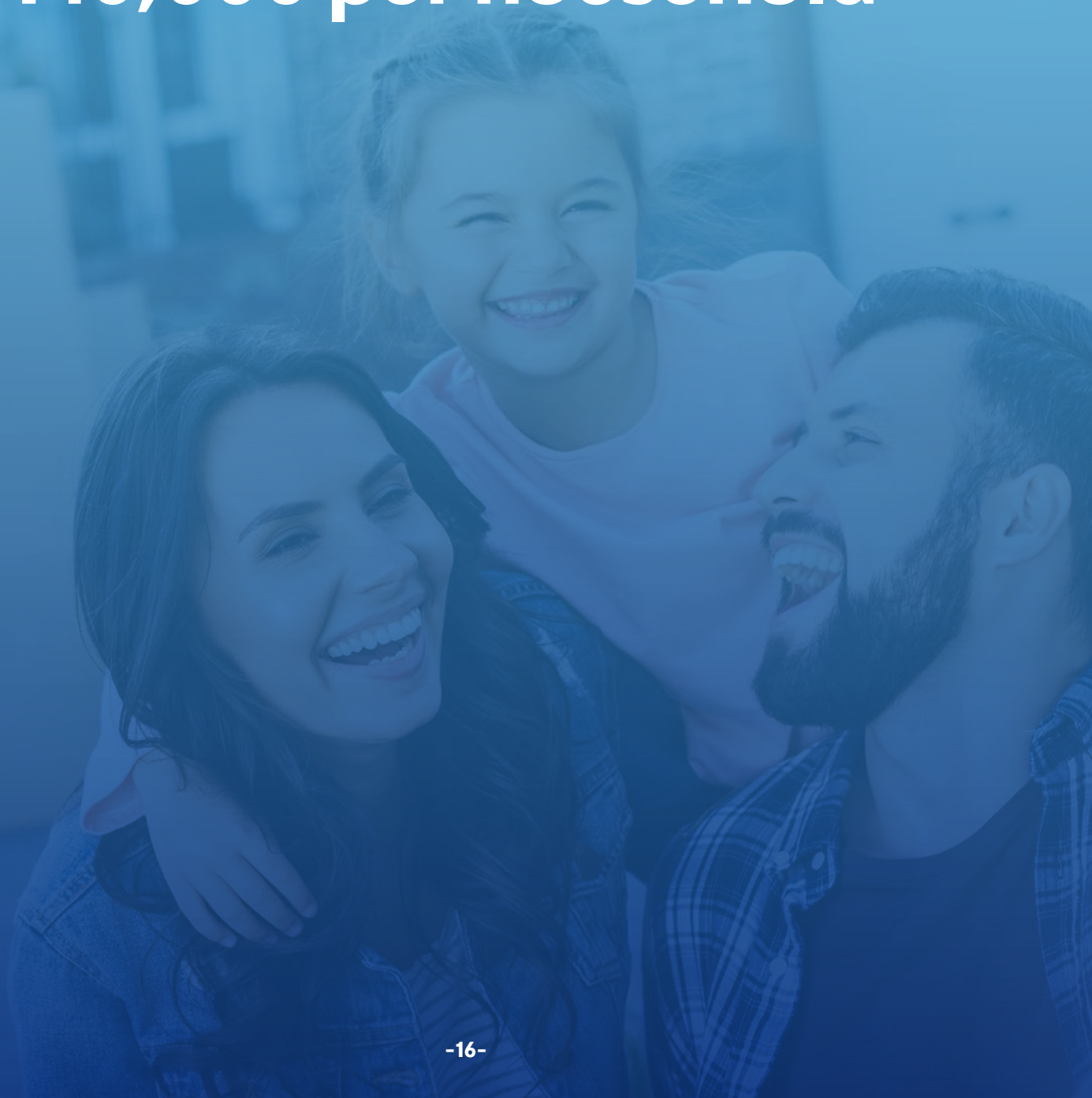


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Since the Natural Gas Revolution:

**Israeli households have saved
an estimated ILS 1,000 per
month each**

**Aggregate savings of
ILS 140,000 per household**



Total national savings of ILS 425 billion

Monthly savings of around ILS 1,000 per household

Aggregate savings of ILS 140,000 per household

ILS in billions



Energy cost savings*

205

Average daily savings of over ILS 140 million in energy costs in 2021–2023

Significance: From 2021, Israel saved some ILS 6 million per hour



**Reduced pollution –
environmental benefits****

220

89% decrease in intensity of SO₂ emissions from electricity production in Israel

79% decrease in intensity of NO_x emissions from electricity production in Israel

37% decrease in intensity of CO₂ emissions from electricity production in Israel



Aggregate saving

425

Source: Energy cost savings – based on an estimate of the Ministry of Energy; the data relate to 2013–2021. BDO's estimate is based on the Ministry of Energy's methodology in 2022–2023. The data regarding the increase in CO₂ emissions from natural gas production relate to 2013–2022. savings per household – according to the number of households. The saving is net of the cost of emissions resulting from natural gas production in the sum of ILS 0.4 billion.

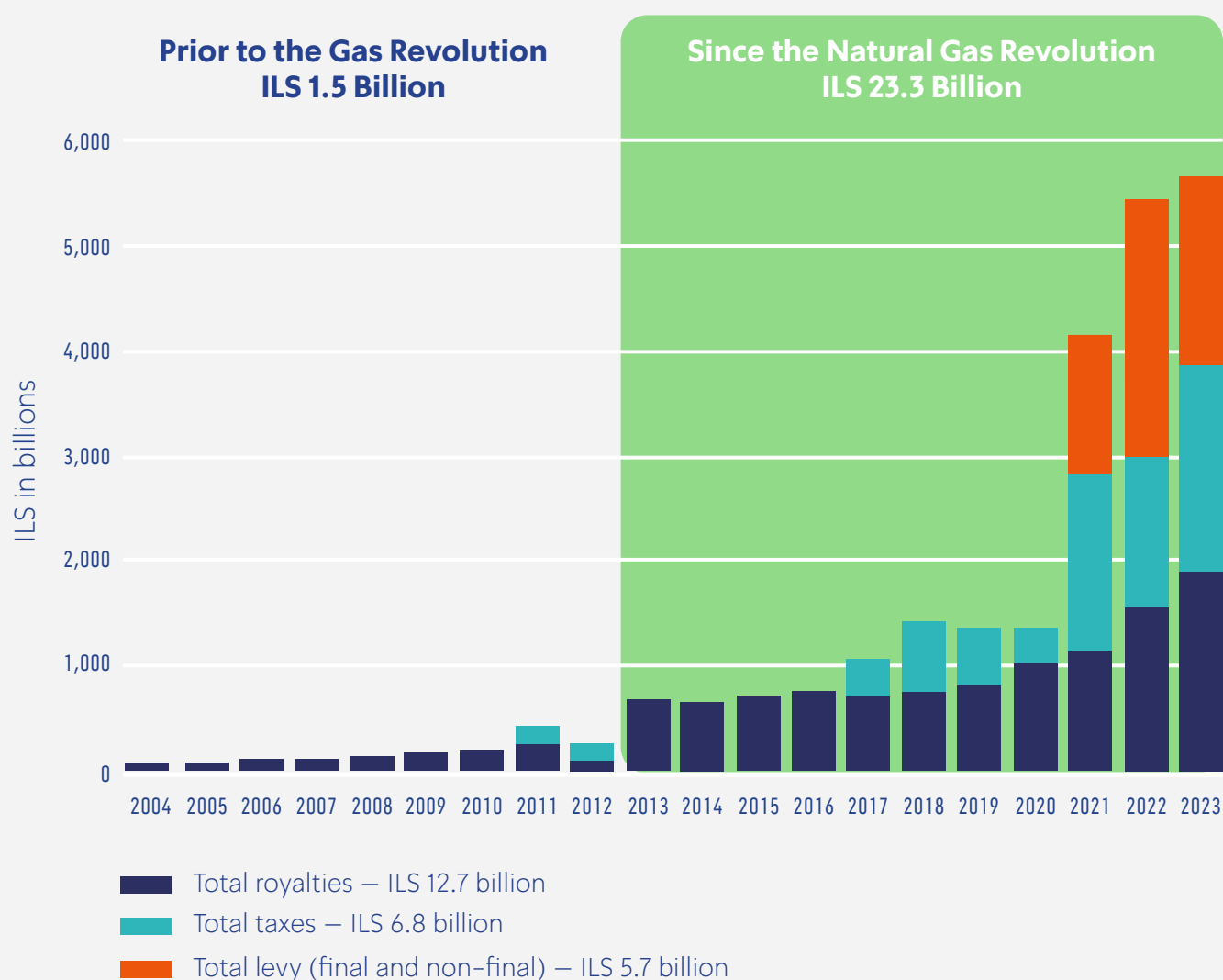
*Energy cost savings – based on an estimate of the Ministry of Energy, the data relate to 2013–2021, BDO's estimate is based on the Ministry of Energy's methodology in 2022–2023.

**The saving is net of the cost of emissions resulting from natural gas production in the sum of ILS 0.4 billion, according to data of the Ministry of Environmental Protection.



**State revenues in the last decade:
approx. ILS 25 billion**

**In the last year: State revenues of ILS
0.5 billion per month from natural gas**



Source: BDO analysis of Ministry of Energy reports, government reports regarding budget performance and gas companies' reports. The amounts presented include the final and non-final Sheshinski levy. According to a notice from the Tax Authority of 24 January 2023, the levy amount that is not yet final totals approx. ILS 2 billion final and approx. ILS 4 billion non-final.

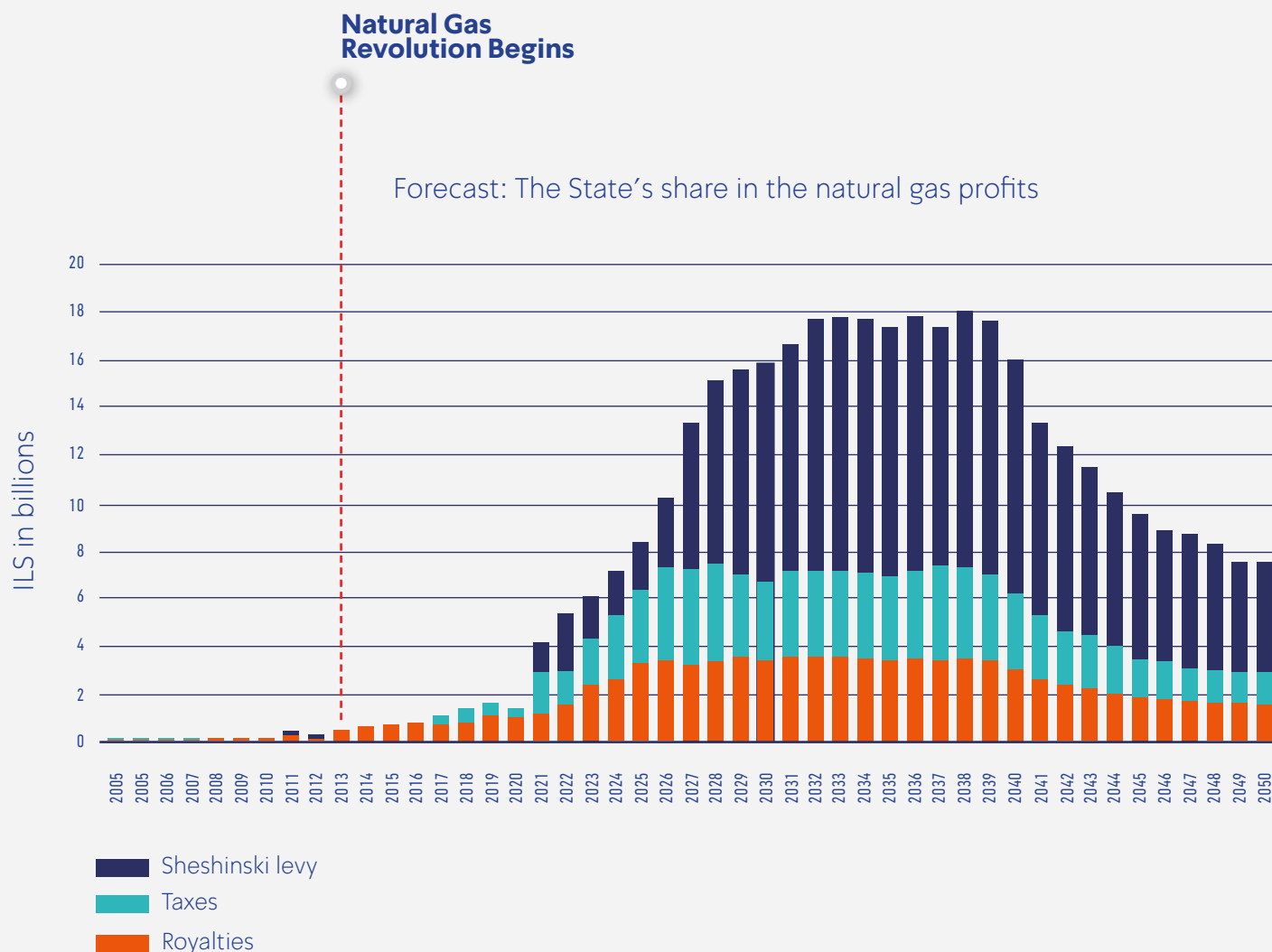


The Floodgates have Opened – Revenue Projections:

By 2030: ILS 85 billion more for the State

By 2050: ILS 360 billion more for the State

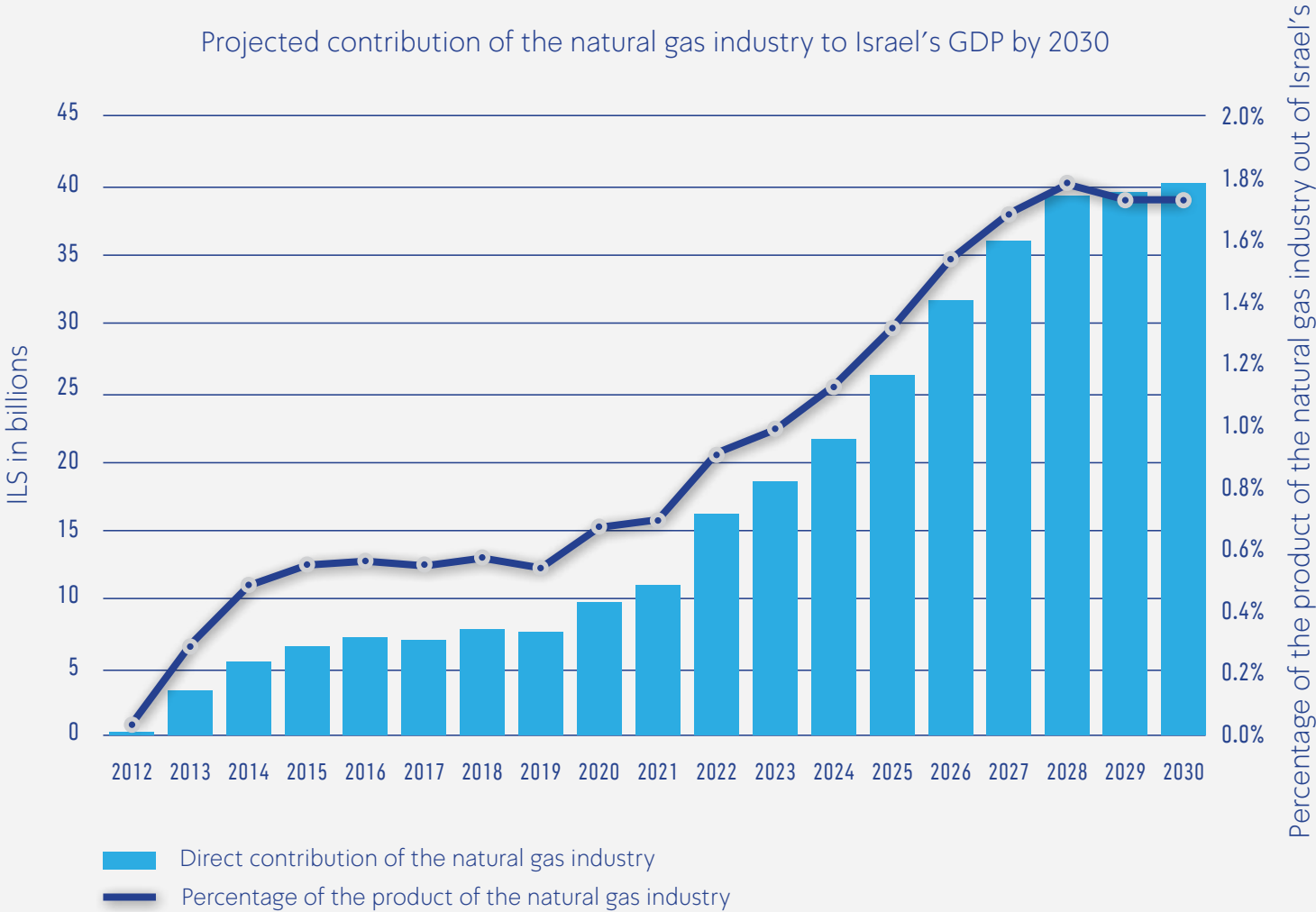
From 2027: Average monthly revenue of over ILS 1 billion



Source: BDO analysis of Ministry of Energy reports, data from the Ministry of Energy's royalty reports, reports and financial statements of the gas companies; forecast – BDO analysis of reports on the reserves and discounted cash flow figures of the gas companies; the heading relates to 2024–2030 and 2024–2050.



Projected contribution of the natural gas industry to Israel's GDP: ILS 0.25 trillion by 2030



Source: BDO analysis based on a report by the International Monetary Fund (IMF) from April 2024 and gas companies' reserve reports, CBS.



Chapter B

Energy Security in Wartime



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Energy Security in Wartime

Due to the natural gas revolution and the development of the fields, **Israel enjoys unprecedented energy security.**

For the first time in its history, Israel faces regional instability with **energy independence and protection from geopolitical disruptions.**

83% of Israel's electricity is produced domestically, from natural gas and renewable sources.

Despite a brief production halt at Tamar early in the conflict, **the natural gas supply has increased.**

War in Europe: price surges and supply disruptions.
War in Israel: **lower prices and stable supply.**

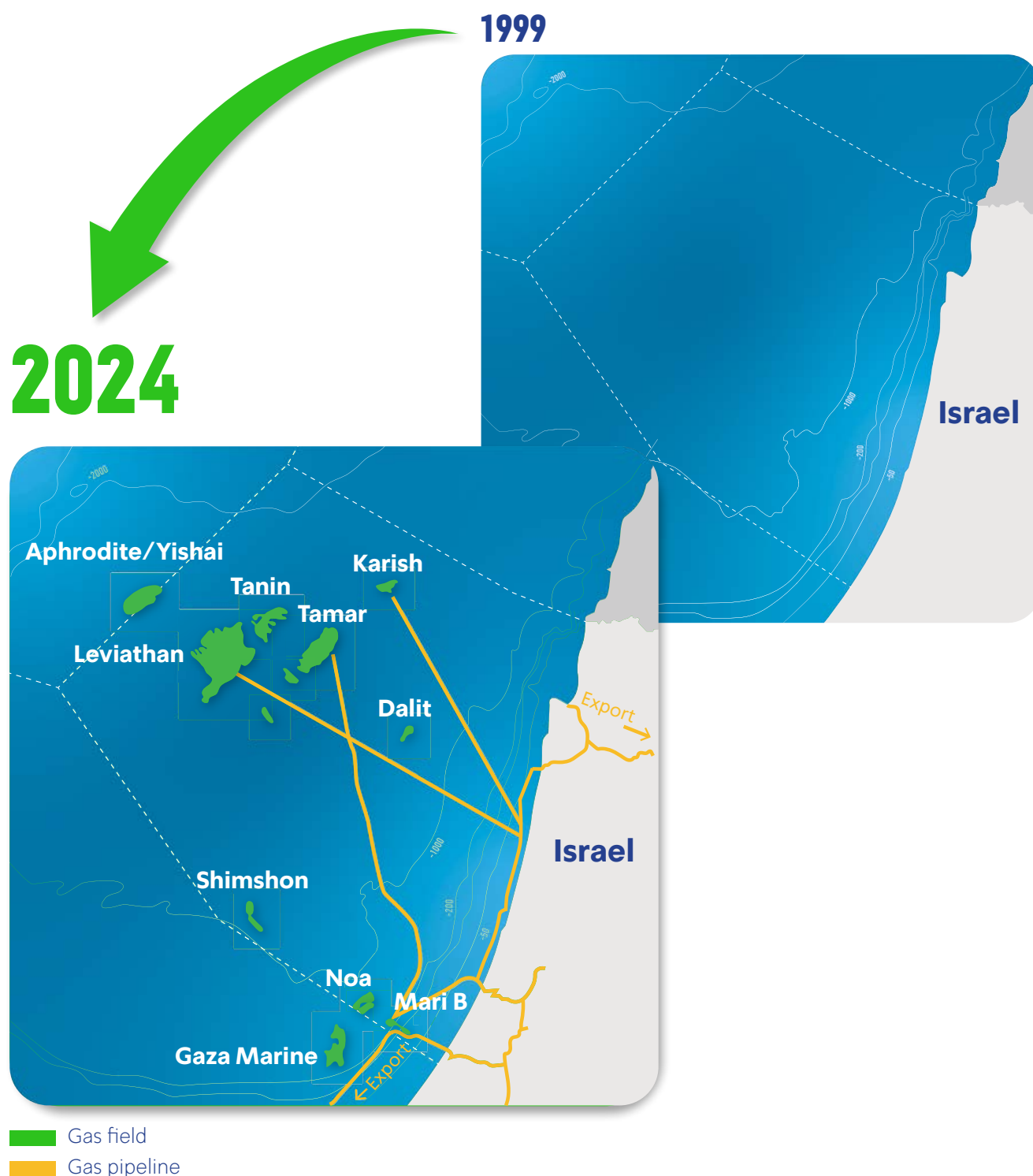


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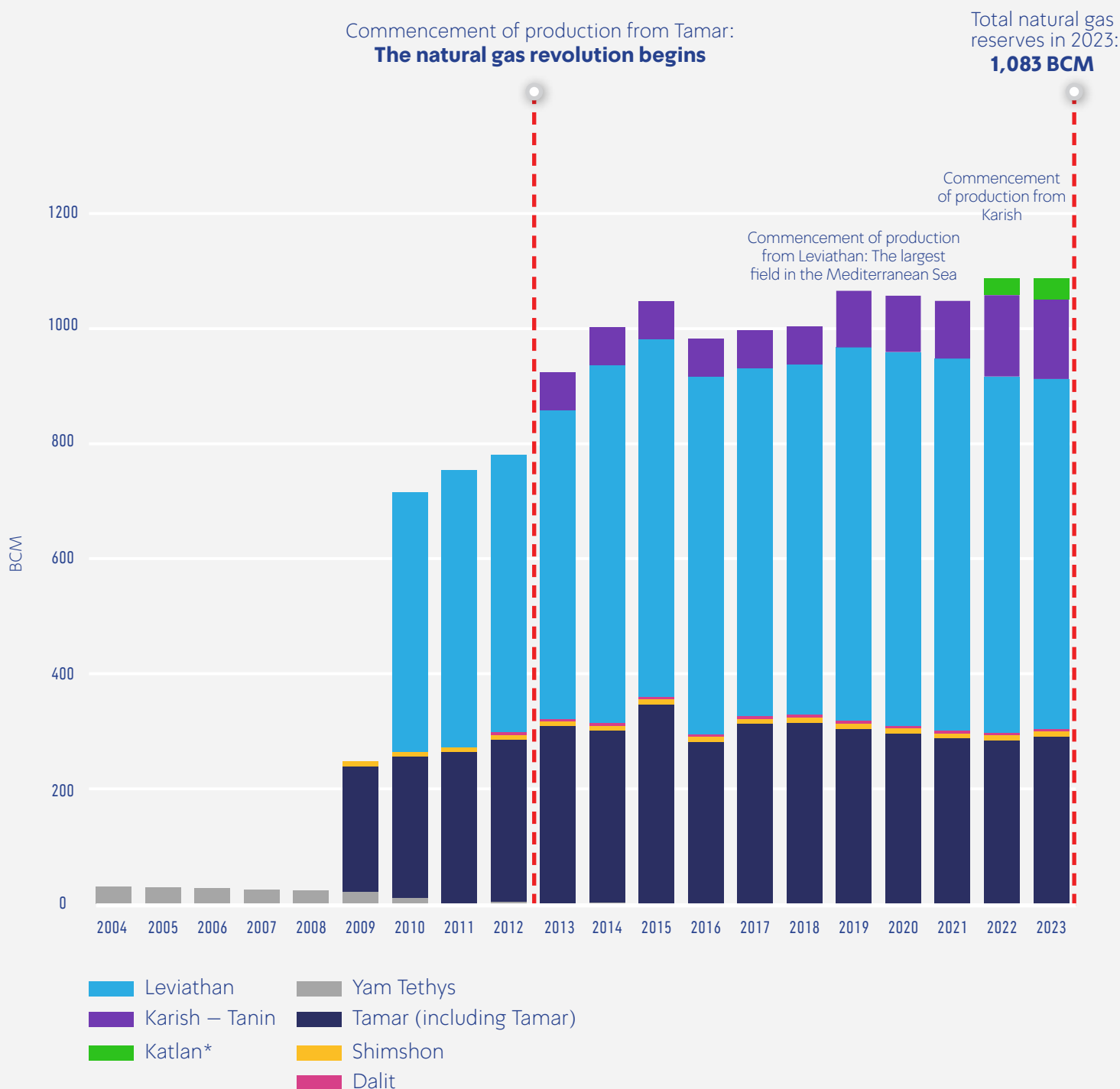


A global success story

Within 25 years, Israel has discovered over 1,000 BCM of natural gas, developed three fields and become energy independent



Development of natural gas supply by field



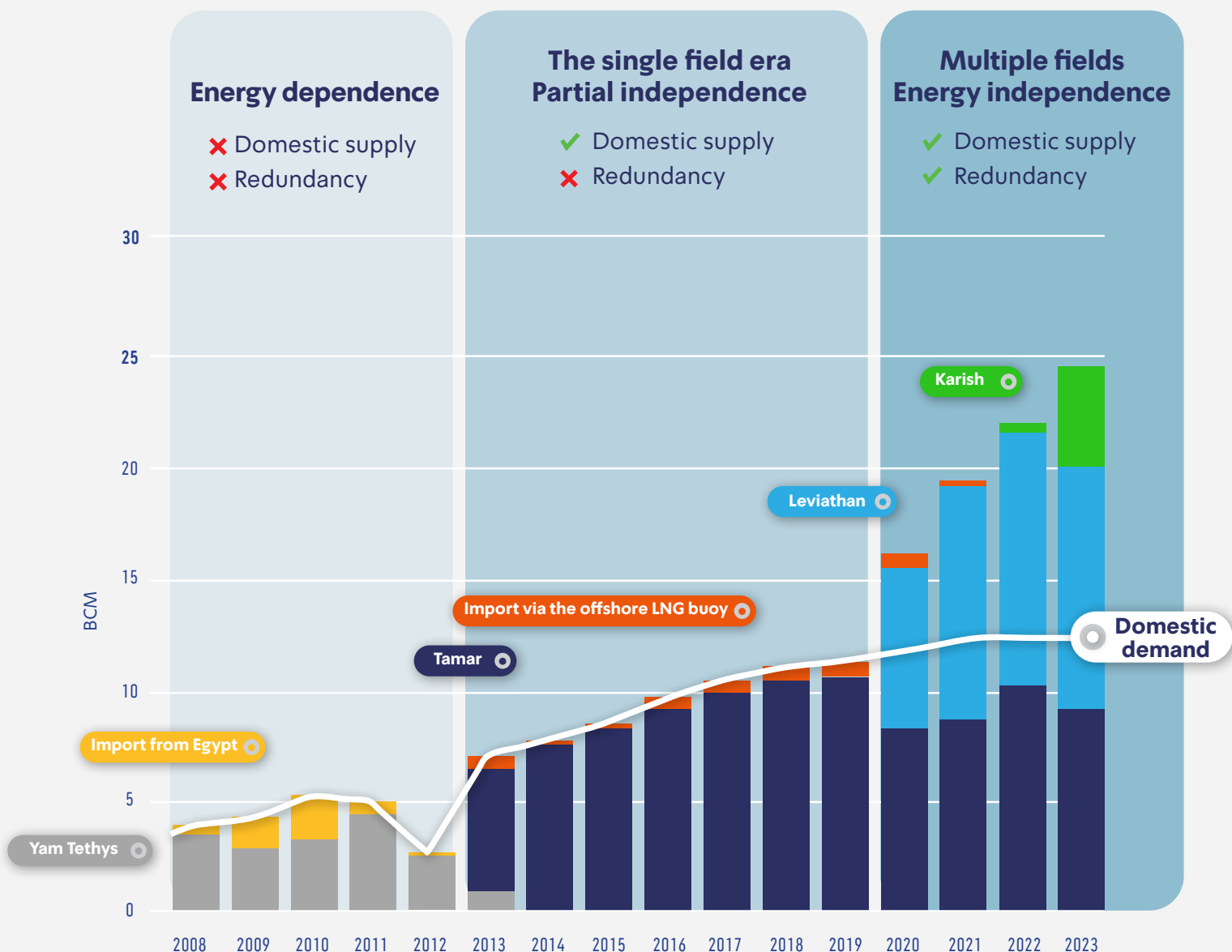
*Including Katlan reserves – 34 BCM (2U prospective volumes) as stated in the FID for the development of the Katlan field, 23 July 2024.

Source: BDO analysis of updates to reserve reports (NSAI, D&M) , FID for the development of the Katlan field, and reports to TASE by the gas companies.



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The Key to Israel's Energy Independence



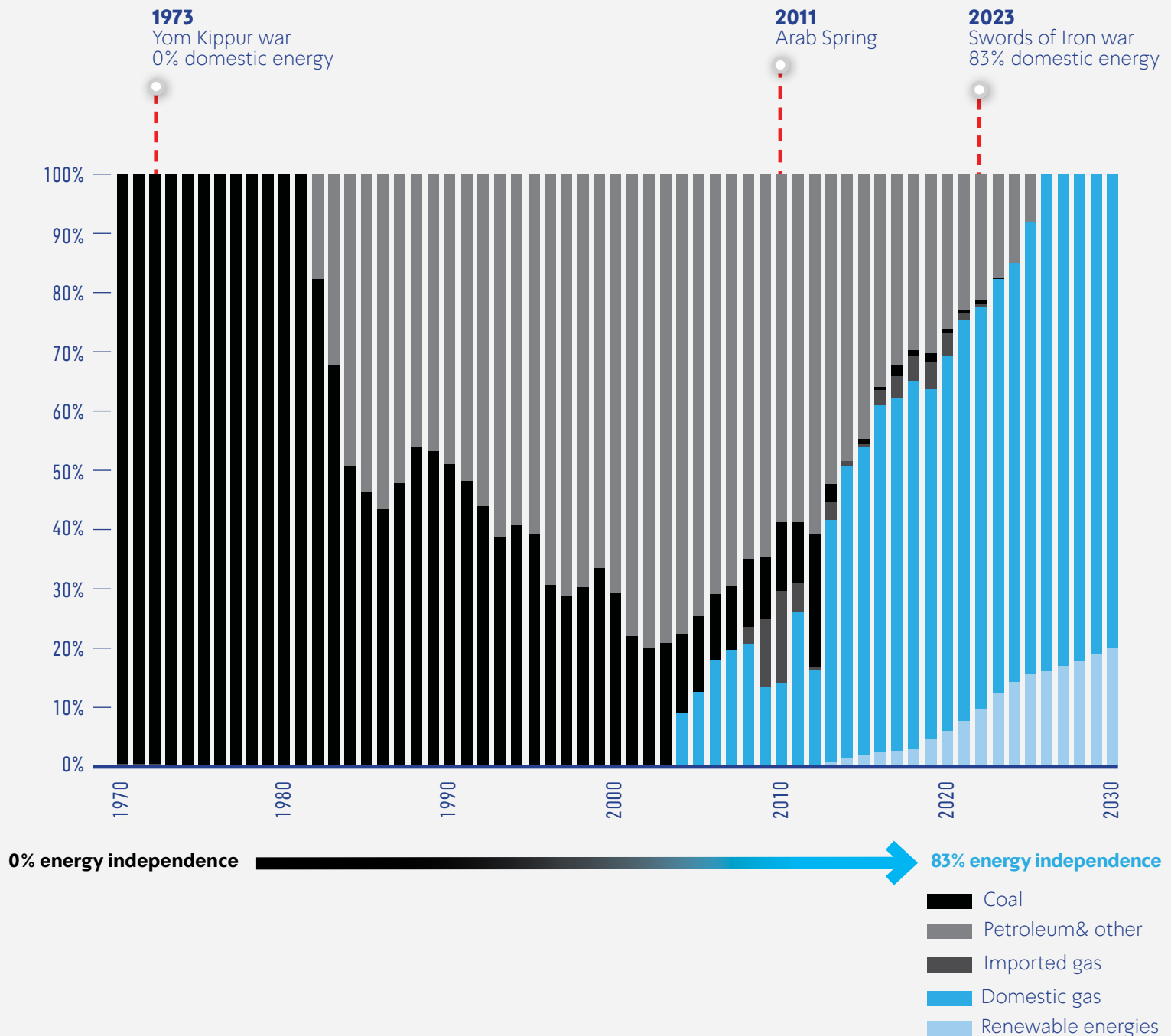
Source: BDO analysis of data from the royalty reports of the Ministry of Energy and gas companies' reports



The Electricity Sector in Israel:

1973 war – 0% domestic

2024 war – 83% domestic



Source: BDO analysis of data of the Electricity Authority and NOGA – Israel's Independent System Operator.



Energy security has not been impacted

Despite expectations, the natural gas supply increased and the consumer price decreased

Due to the sector's redundancy, the five-week shutdown of the Tamar field had minimal impact



Regular supply to all customers



Increase in the quantity of natural gas produced



Decrease in the consumer price



Around 30% reduction in coal use

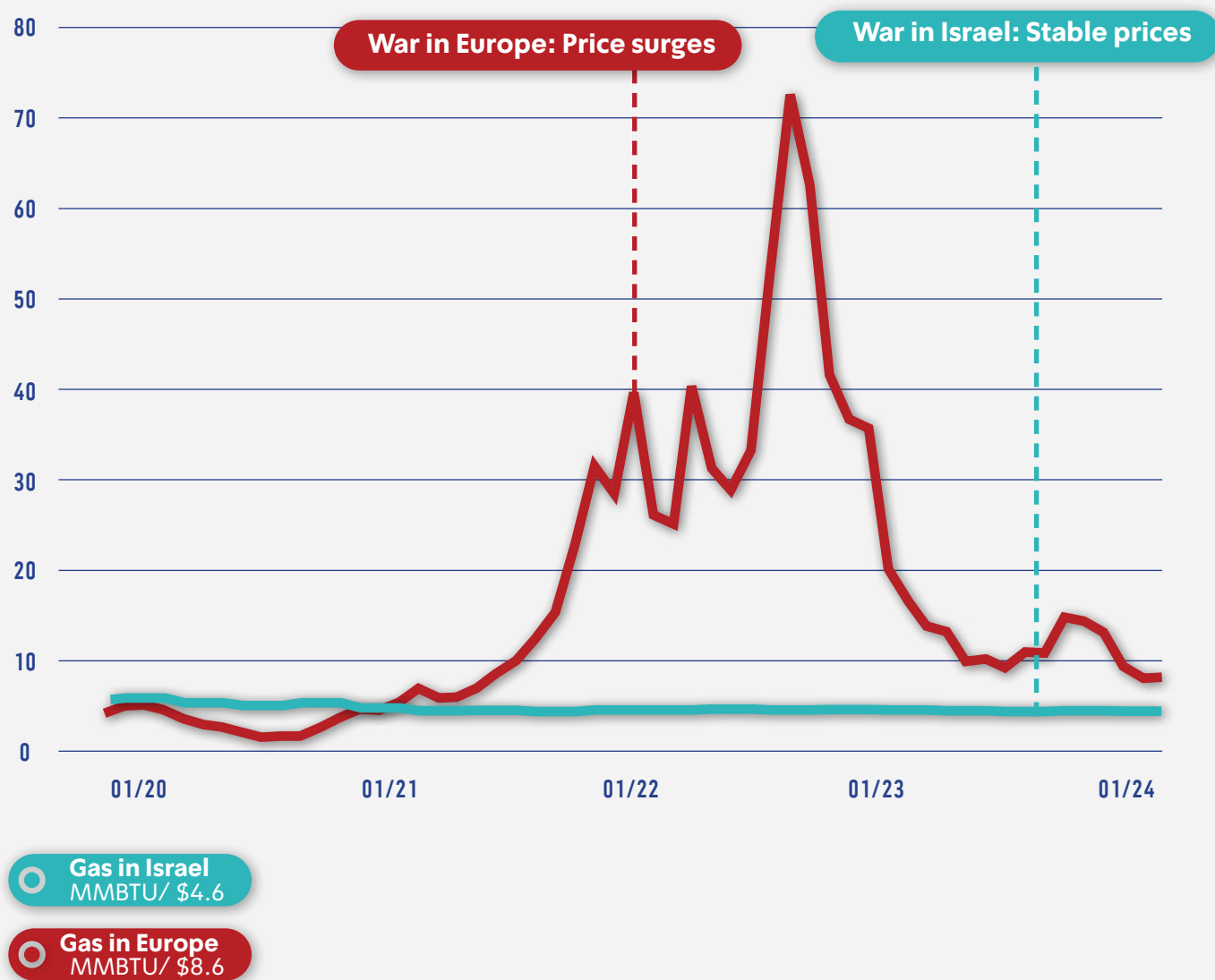


Negligible use of diesel oil and fuel oil

This page is based on a year-on-year comparison of Q4/2023 in Israel.



Europe: Unprecedented price surges Israel: Stable and low prices



Source: BDO analysis of data from reports by the Tamar and Leviathan partnerships from April 2013, and by the Ministry of Energy in 2022–2023, the gas prices in Europe — ICE Dutch TTF from mid-2014, companies' reports and data from the Ministry of Energy for Q1/2024.



Europe: Price surges, supply disruptions and the increased use of polluting coal

Israel: Stable prices, regular supply and a decrease in the use of polluting coal

	Europe at War Q4 2021/ Q4 2022	Israel at War Q4 2022/ Q4 2023
Gas consumption in the domestic market	-16%	+3%
Gas price in the domestic market	+256%	-2%
Sources of electricity production		
Natural gas	-3%	+9%
Coal	+19%	-29%
Diesel oil / fuel oil	-	-

**Europe at War
Energy Crisis**

**Israel at War
Energy Security**

Source: BDO analysis of data in reports by the Tamar and Leviathan partnerships, the Ministry of Energy and the Electricity Authority. European data: Eurostat and ICE Dutch TTF.



Chapter C

Energy Security Analysis and Policy Recommendations



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Energy Security – Analysis and Policy Recommendations

**Development and production –
the private sector**

**Transmission and storage infrastructures
– the public sector**

Market expansion – the private sector



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Energy Security – Analysis and Policy Recommendations

Development and production – the private sector

In the last decade, Israel has achieved energy security for the first time in its history.

But for the export policy:

- The Leviathan field would not have been developed
- The Tamar expansion would not have been possible
- Israel would be experiencing a natural gas shortage

The export of natural gas facilitates the development and expansion of domestic fields and boosts national energy security.

The development of Israel's natural gas fields is financed entirely by the private sector and is a global success story.

Transmission and storage infrastructures – the public sector

Market expansion – the private sector

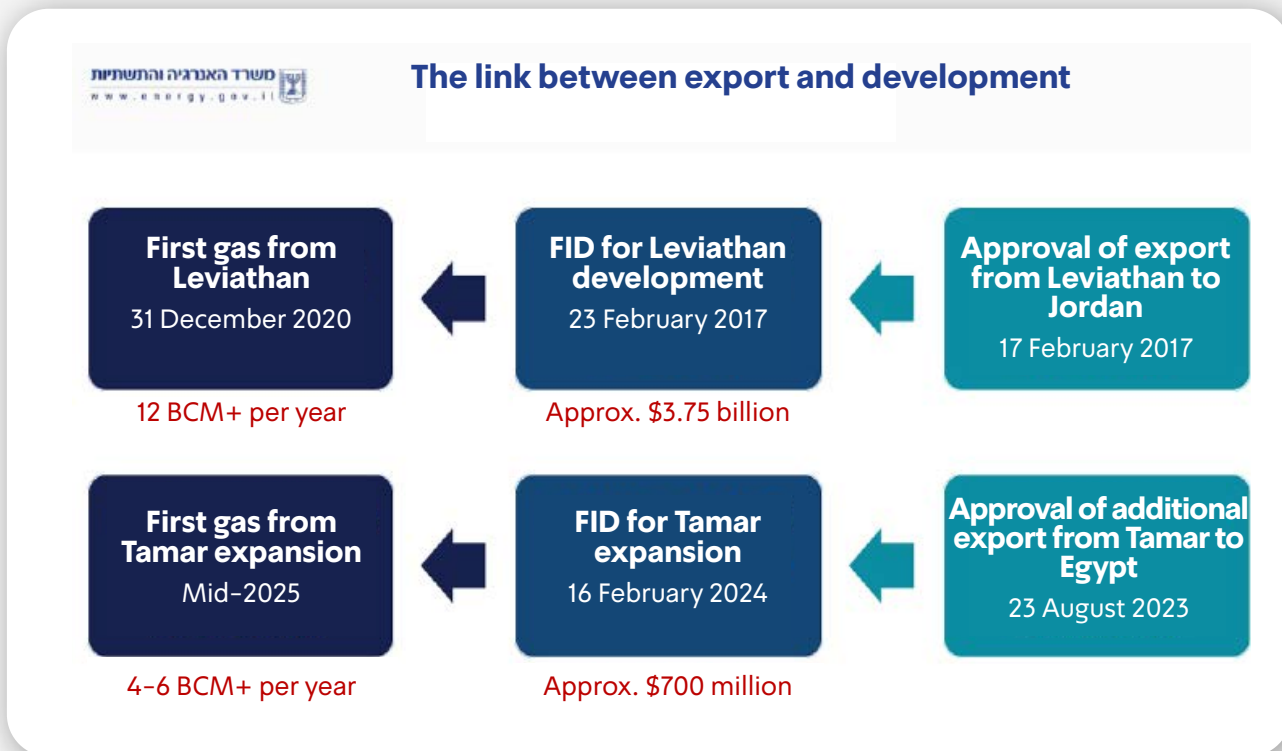


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The Ministry of Energy: Export enabled the development of Leviathan and the expansion of Tamar

The Ministry of Energy and Infrastructure | www.energy.gov.il



Source: "Export of Natural Gas in Practice" presentation, Natural Resources Administration, Ministry of Energy and Infrastructure, 5 March 2024

*Does not include Phase 1B Leviathan expansion.

** The Ministry of Energy data do not include an additional \$650 million investment by the gas companies in the development of the export transmission infrastructures.



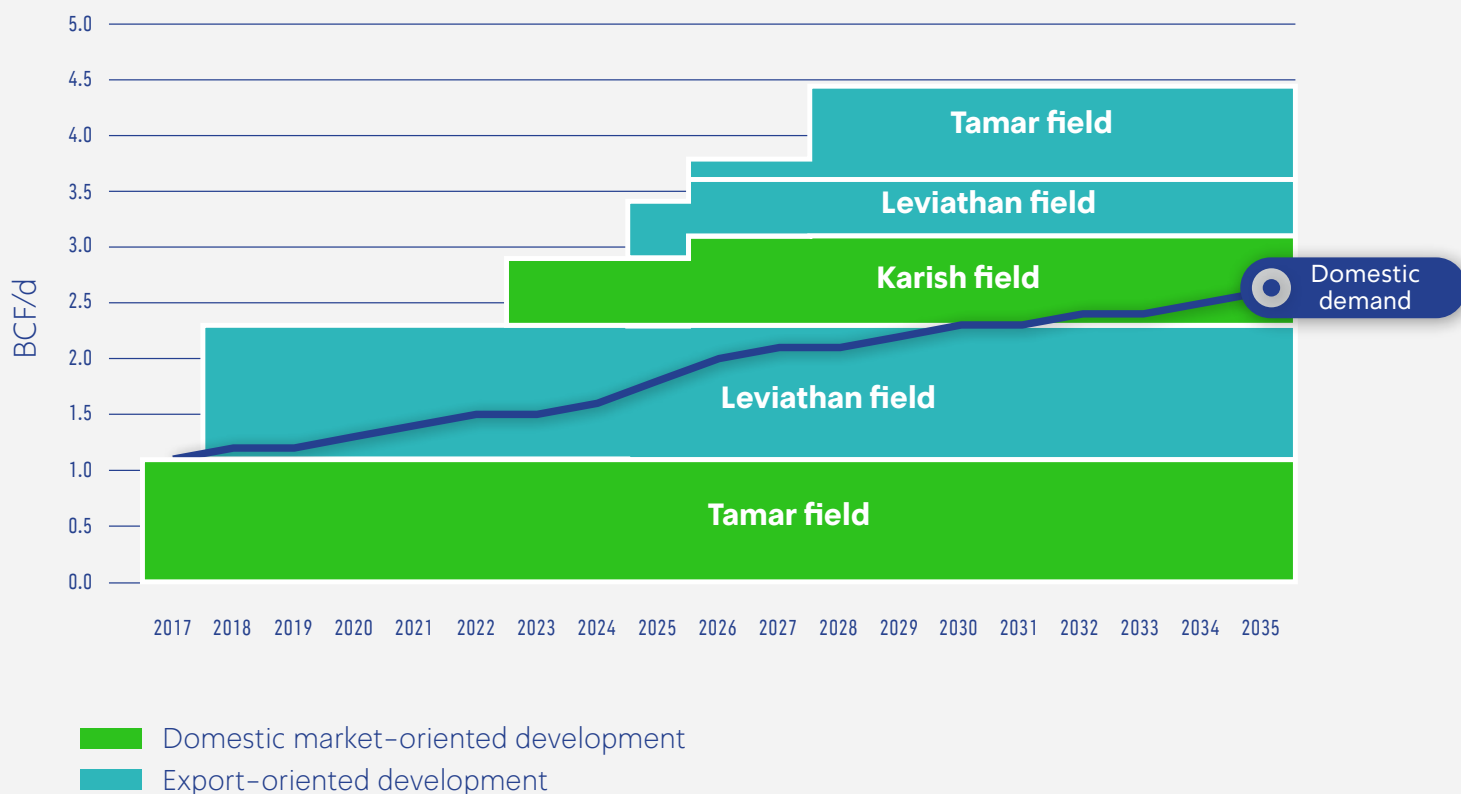
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The export policy enables the development and expansion of the fields

Development has facilitated increased production and redundancy

The result: For the first time in its history, Israel has energy security

Domestic demand in August versus daily production capacity



Source: BDO analysis of data from gas field reserves reports, BDO domestic gas demand forecast
Gas production capacity: Tamar – 1.1 BCF/D | Leviathan – 1.2 BCF/D

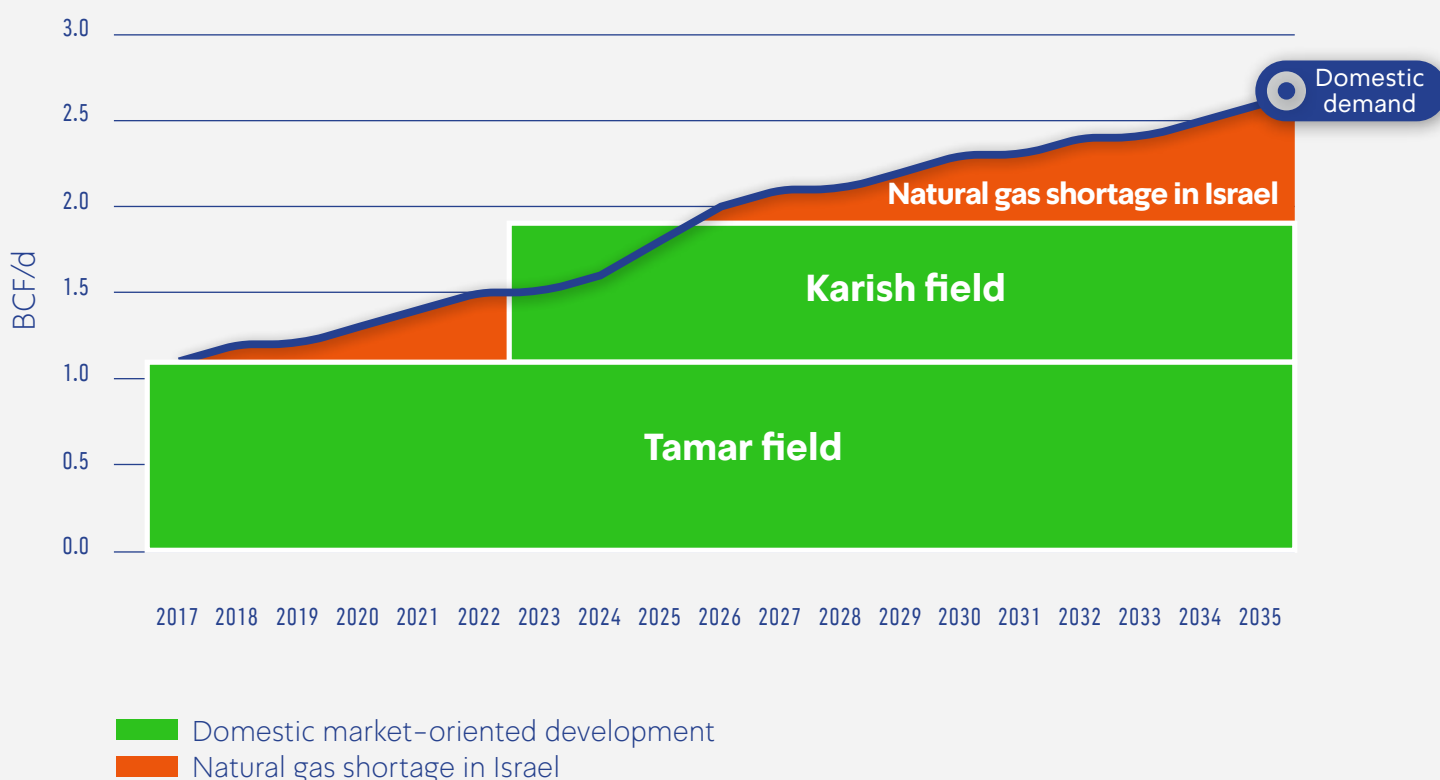


But for export, Leviathan would not have been developed and the Tamar expansion would not have been possible

Significance: Natural gas shortage in Israel

Result: **Energy crisis**

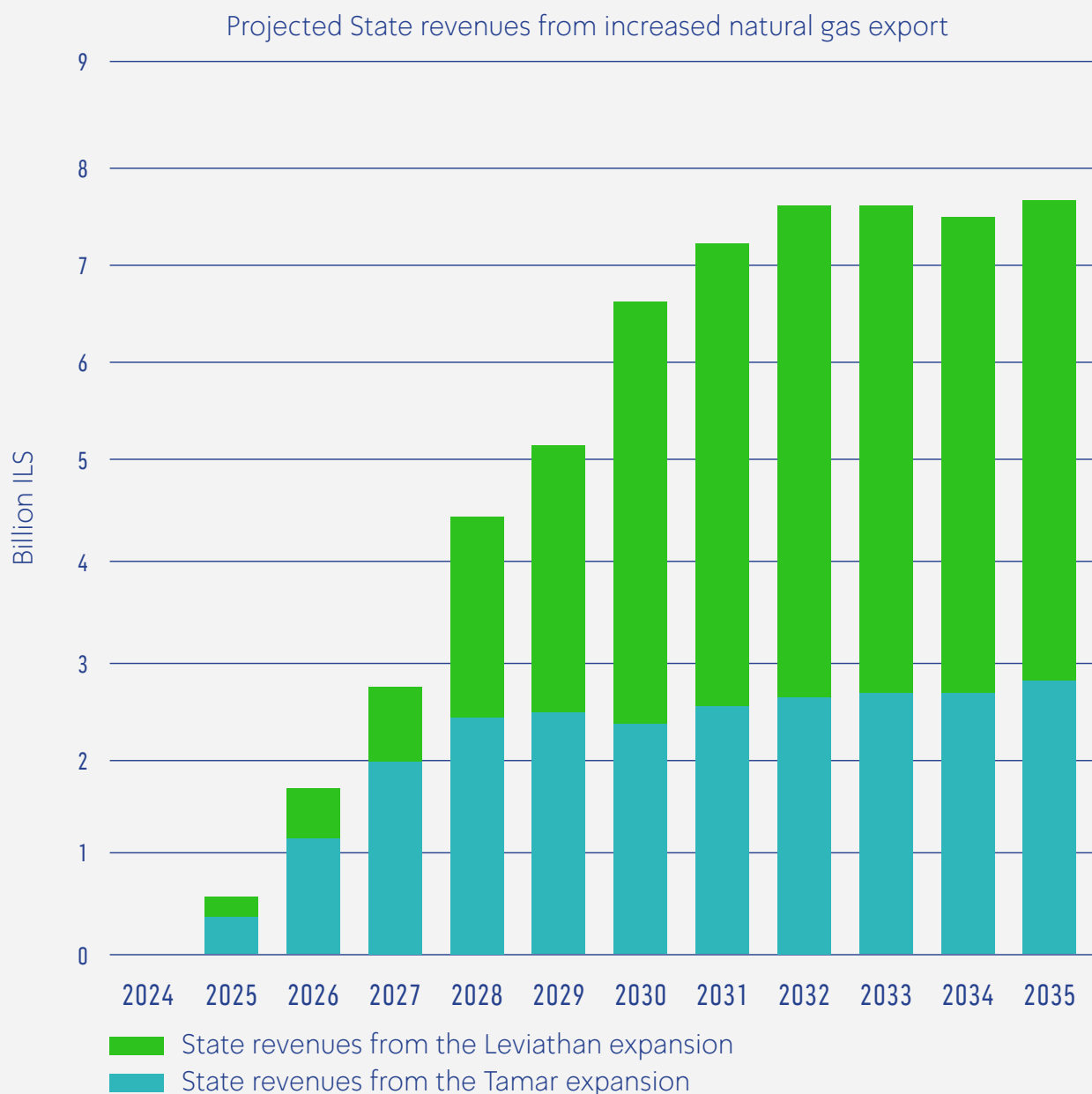
Scenario: The natural gas supply in Israel without export-oriented development



Source: BDO analysis of data from gas field reserves reports, BDO domestic gas demand forecast Gas production capacity: Tamar – 1.1 BCF/D | Leviathan – 1.2 BCF/D



Up to ILS 7.5 billion more per year as a result of the expansion of export from Tamar and Leviathan

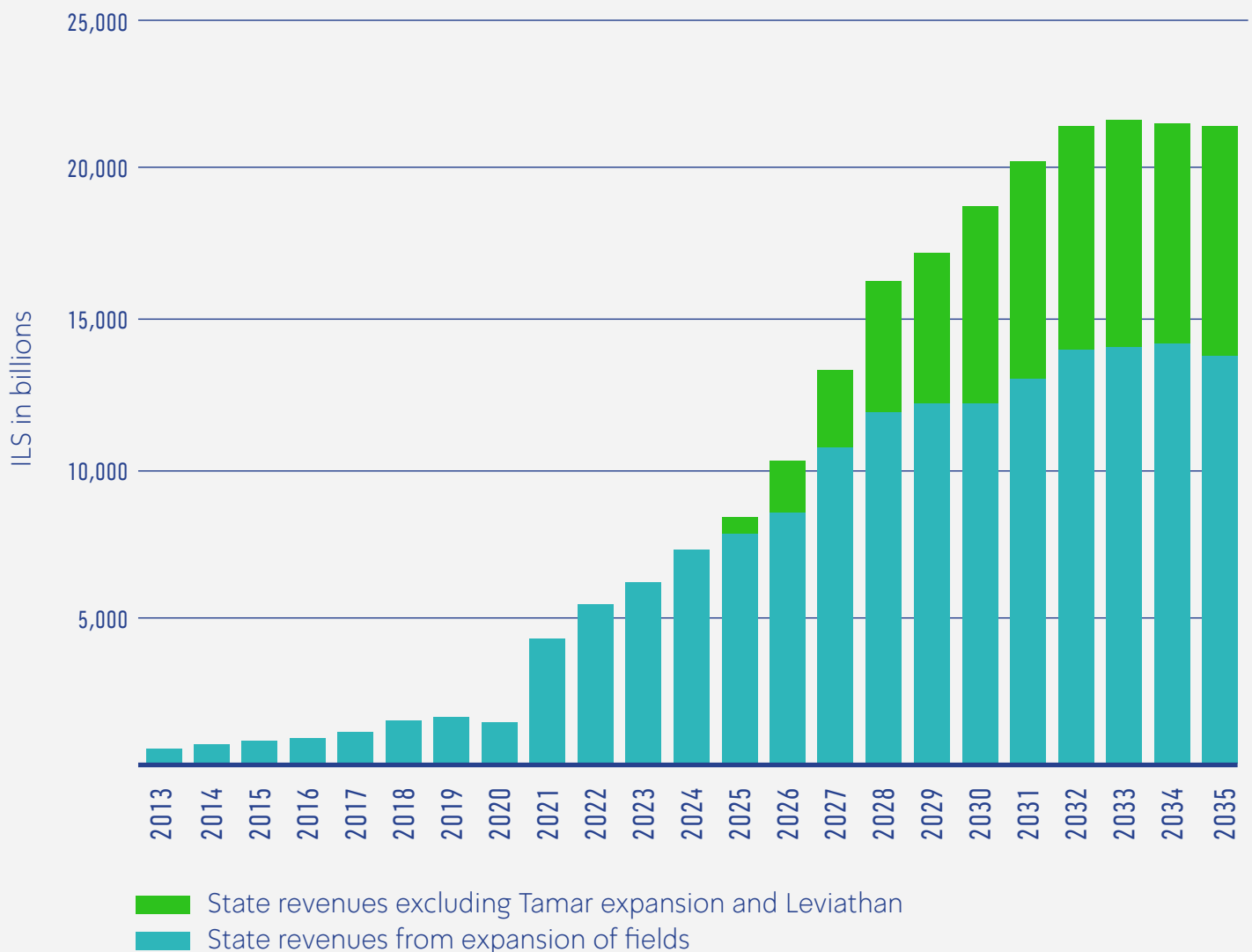


Source: BDO estimate based on Ministry of Energy reports, government reports on budget performance and gas companies' reports. The maximum potential production capacity and the timetable are based on periodic reports of the gas fields partners: 1.6 BCF/D for Tamar and 2.1 BCF/D for Leviathan.



State revenues from expansion of the natural gas fields by 2035: Approx. ILS 60 billion

Projected State revenues from increased natural gas export



Source: BDO estimate based on Ministry of Energy reports, government reports on budget performance and of the gas companies' reports. The maximum potential production capacity and the timetable are based on periodic reports of the partners in the gas fields: 1.6 BCF/D for Tamar and 2.1 BCF/D for Leviathan.



Energy Security – Analysis and Policy Recommendations

Development and production – the private sector

Transmission and storage infrastructures – the public sector

Unlike the production and marketing segment, the transmission and storage of natural gas is the government's responsibility.

The loss to the State from delays in the rollout of transmission and export infrastructures:
Approx. ILS 6.5 billion.

The Israeli government's investment in the natural gas sector is among the lowest in the OECD: Less than 1%.

There is a severe shortage of natural gas storage infrastructures, which are essential for boosting energy security.

Market expansion – the private sector

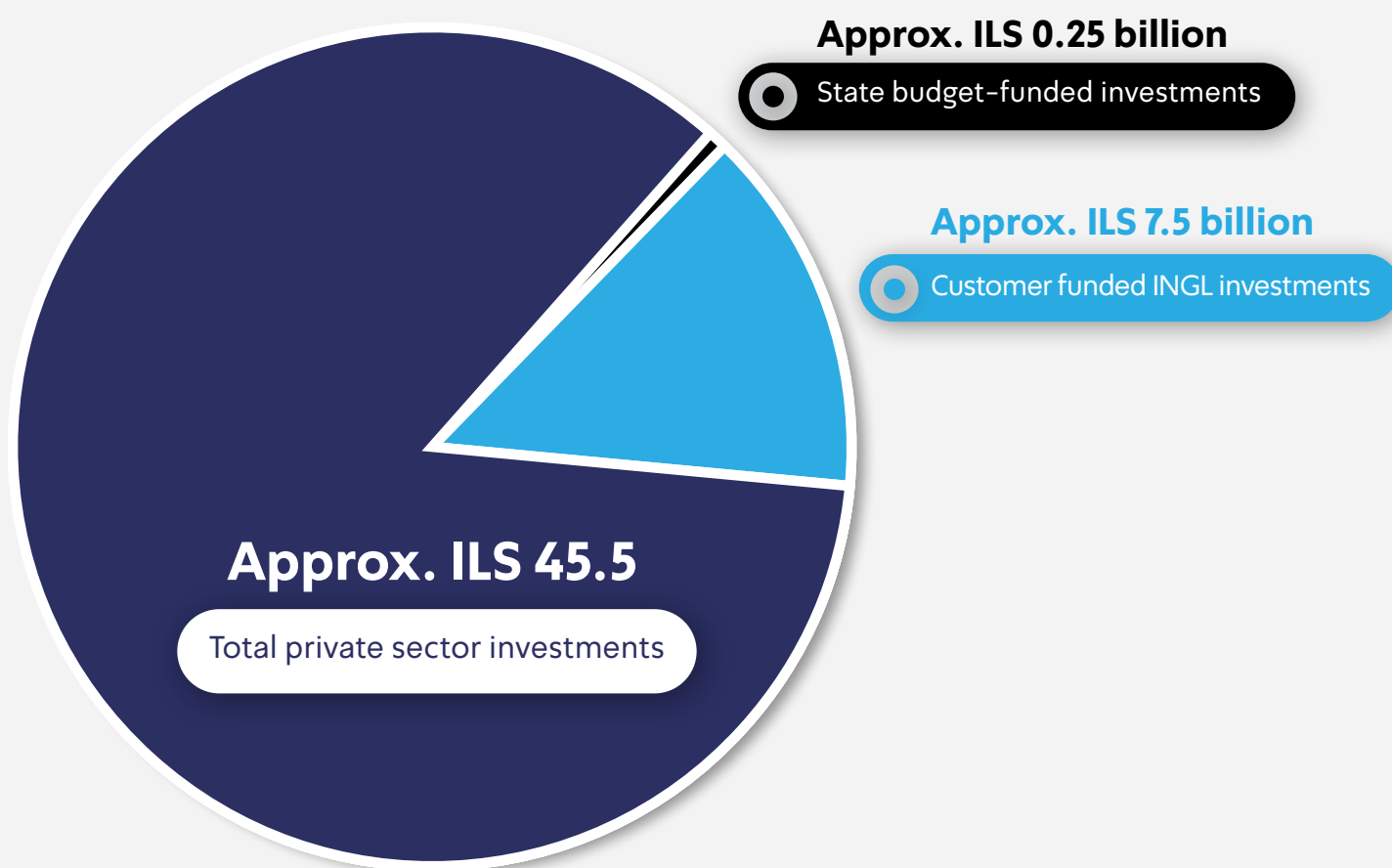


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Investments in natural gas are made by the private sector

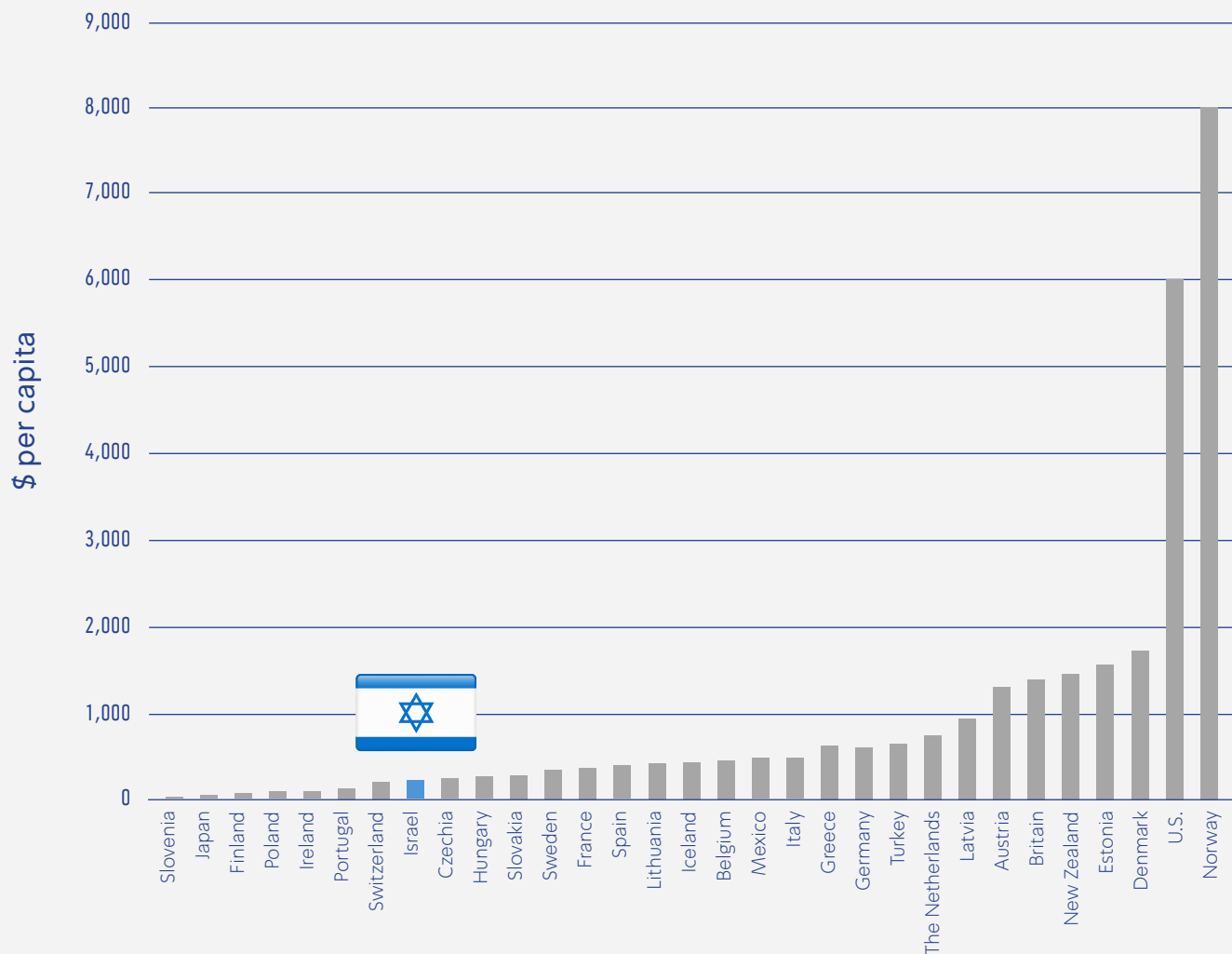
Government expenditure: Less than 1% of the total investments



Source: Customer-funded INGL investments according to financial statements since 2005, state budget-funded investments based on implementation of current state budget. Business sector investments are based on reports of the partners in the Leviathan, Tamar and Karish-Tanin gas fields, not including investments in fields in the area of Katlan or additional investments made by the distribution companies.



Government expenditure on natural gas infrastructures is among the lowest in the OECD (\$ per capita)



Source: Global Gas Infrastructure Tracker by Global Energy Monitor



The development of natural gas transmission and export infrastructures must be accelerated lowest in the OECD (\$ per capita)

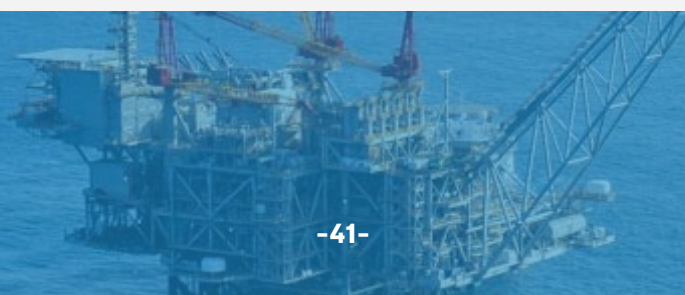
Private-sector projects –
Efficient and on schedule

Government projects –
Postponements and delays

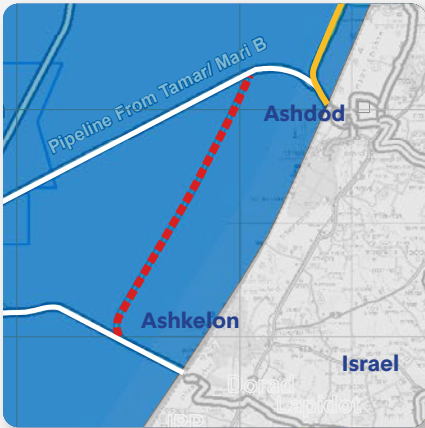
Section	Section length (km)	Preliminary target for completion of the work	Reason for delay	Estimated completion	Estimated costs (ILS in millions)	Aggregate costs (Thousand ILS) as of 2023
Ashalim Nitzana	Approx. 67	2025–2026	Delay in regulation and complex negotiations with INGL	2028	1,400	-
Ashdod-Ashkelon offshore pipeline	46	2023	Contractor left Israel due to Swords of Iron war	2025	879	522
Hadera offshore pipeline	Approx. 5	2023	Contractor left Israel due to Swords of Iron war	לוחות הזמנים אינם ודאיים*	383	86

* In its notice of departure, the foreign contractor stated its intention to return in August–September 2024 to complete its undertakings in the project.

Source: Annual report of INGL, 2023.



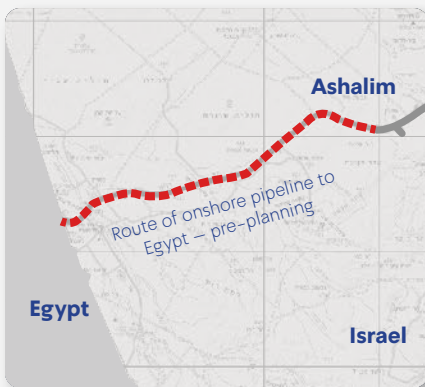
Natural gas flow was scheduled for March 2023, but the project is stalled. Estimated cost of the delay: **Approx. ILS 1 billion in loss of state revenues**



- | The pipeline is intended to enable compliance with the principles of the export agreements with Egypt.
- | After postponements and delays, it was determined that the pipeline would be completed in March 2023.
- | Work on the laying of the pipeline was halted several times due to technical issues, and came to a standstill in October 2023.
- | The delay in completion of the pipeline is causing a loss of revenues for the State and additional costs for the exporters.
- | **Every year of delay in operation of the pipeline leads to an average loss of ILS 0.35 billion to the national economy from loss of royalties, levy and taxes, due to reduced export volume and increased export costs.**

Delay in the Ashalim Nitzana Pipeline

Three years after the signing of the agreement between Israel and Egypt, work has still not commenced. Estimated cost of the delay: **ILS 5.5 billion loss of state revenues**



- | In November 2021, an MOU was signed between Israel and Egypt for the construction of a new onshore pipeline between the countries.
- | As of 2024, work on the Israeli side has not begun and there is no certainty as to the date of commencement thereof.
- | The delay in completion of the pipeline will lead to a loss of sales and revenues.
- | **Every year of delay in operation of the pipeline leads to an average loss of ILS 2 billion to the national economy from royalties, levy and taxes, due to reduced export volume.**



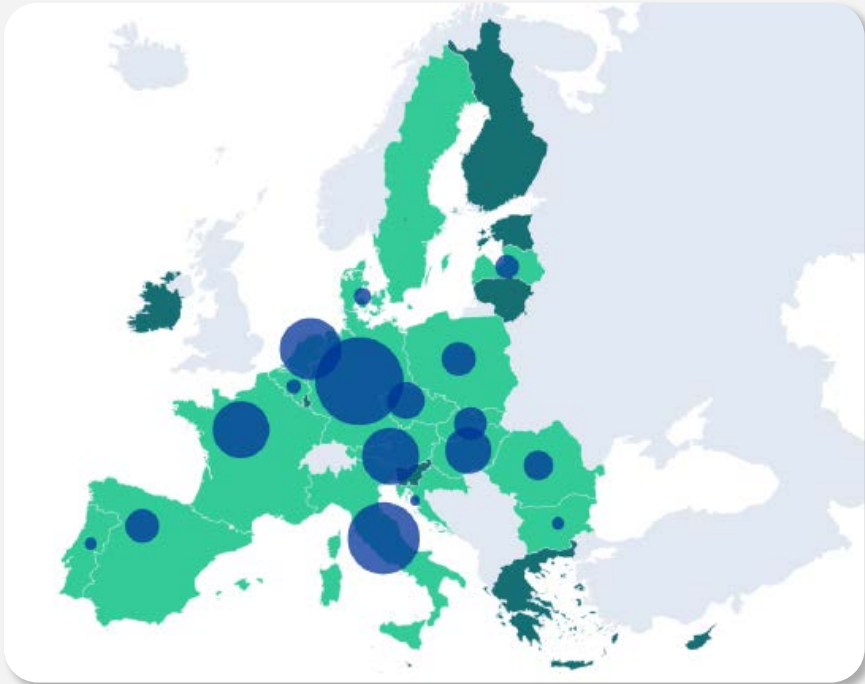
Without natural gas storage, Israel will struggle to preserve energy security

- **Israel urgently needs natural gas storage facilities**
- In stark contrast to most of the western world, Israel has no natural gas storage infrastructure.
- Storage infrastructures are designed to provide a strategic solution for extreme natural gas shortages.
- While Israel is a global leader in the development of the natural gas sector, it is falling significantly and dangerously short in storage infrastructure development

Annual operating reserve rate versus actual consumption

Israel	U.S.	EU-19	
0%	10%	11%	2024

Map of natural gas storage capacity in Europe (2024)



- Storage capacity
- Gas storage feasible
- Gas storage not feasible but agreements in place for storage in EU countries

Source: BDO analysis of IEA and GIE data on operating reserves and actual consumption of natural gas.

Energy Security – Analysis and Policy Recommendations

Development and production – the private sector

Transmission and storage infrastructures – the public sector

Market expansion – the private sector

- Since the natural gas revolution, domestic demand for natural gas has soared
- The coal phase-out must be accelerated to comply with the target set by the government
- Extending coal usage beyond the established targets results in an excess cost of some ILS 5 billion for Israel
- Natural gas export has rendered Israel the key energy provider in the Eastern Mediterranean
- Export to Jordan and Egypt is the most significant cornerstone of cooperation between the countries since the peace agreements



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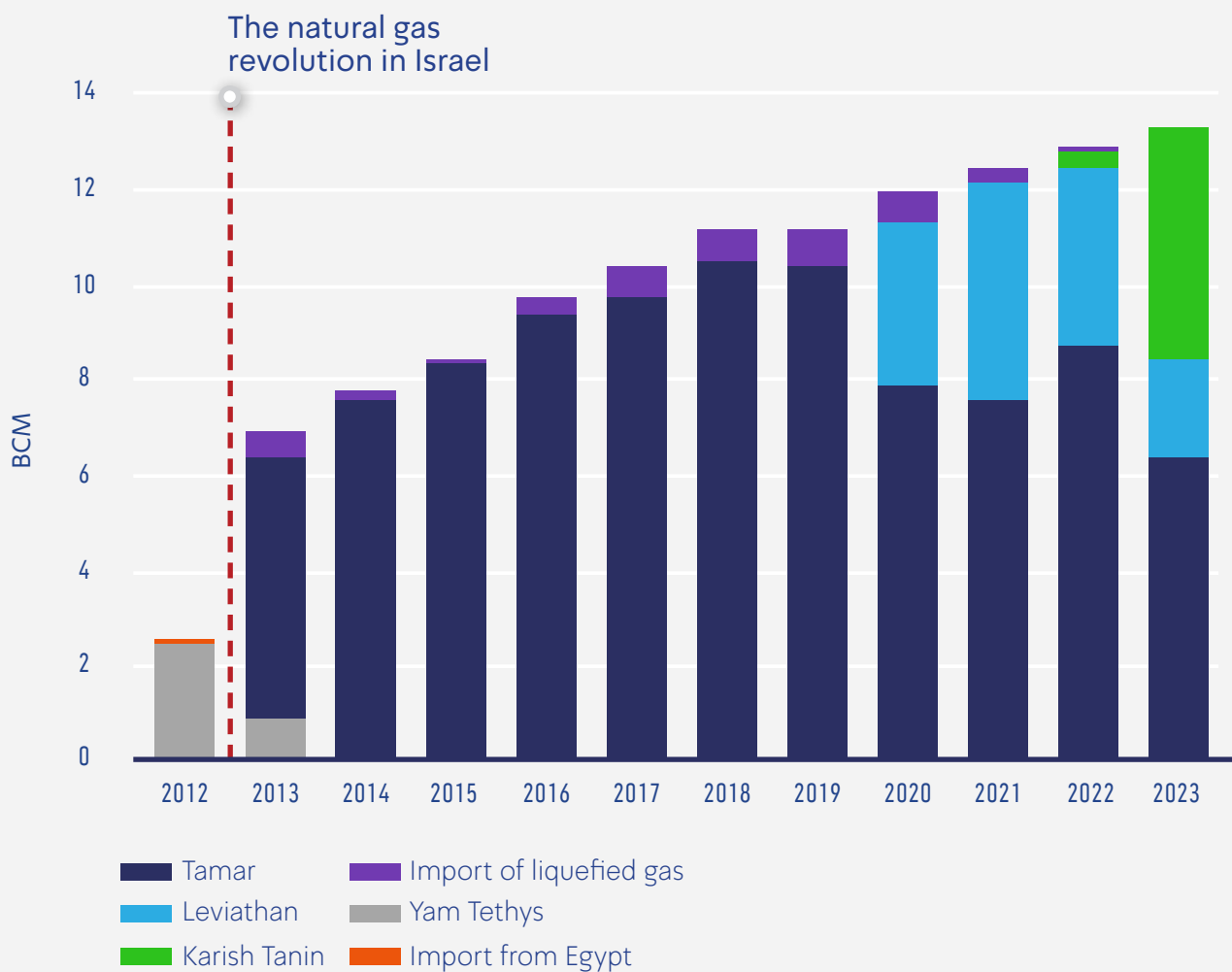


Success Story:

Fivefold surge in natural gas consumption in Israel over the last decade*

Israel's transition to natural gas has facilitated:

- ✓ Reliance on Israeli energy sources
- ✓ Energy security
- ✓ A dramatic reduction in the use of polluting fuels
- ✓ Lower pollutant emissions



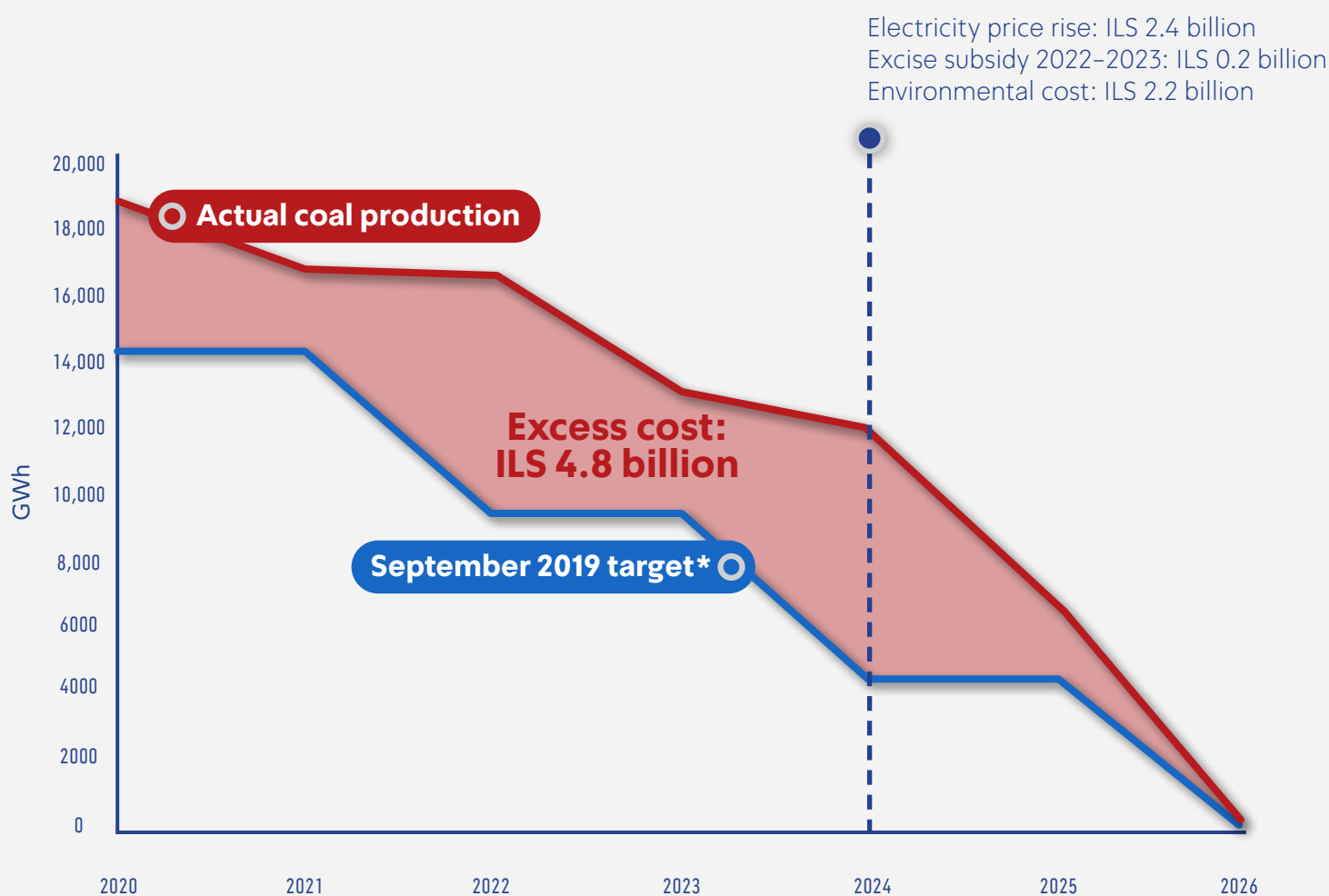
* Natural gas consumption in the domestic market in 2023 versus 2012

Source: BDO analysis of Ministry of Energy reports and of the gas companies' reports



Israeli Natural Gas
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Forecast: The excess cost from continued coal usage totals approx. ILS 5 billion

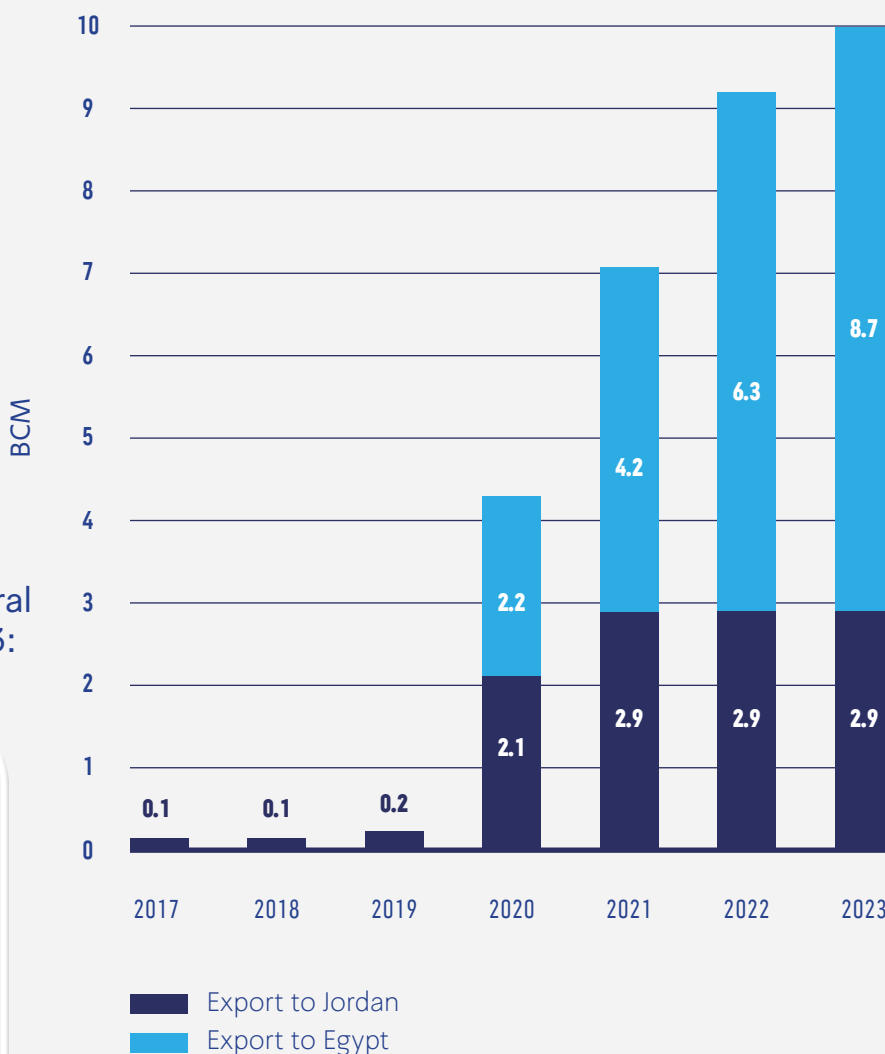


The excess cost is calculated as the cost ratio of coal-fired to natural gas-fired electricity production, based on coal prices and actual electricity production data of the Electricity Authority, and BDO's forecasts until 2026. Environmental costs are calculated according to the air pollution using the pollution coefficient and Green Book data from the Ministry of Environmental Protection, net of the cost of a further delay in coal phase-out.



Israel is the largest energy provider in the Eastern Mediterranean

Natural gas export from Israel by target country (BCM)



Aggregate export of natural gas from Israel until 2023:

32.6 BCM

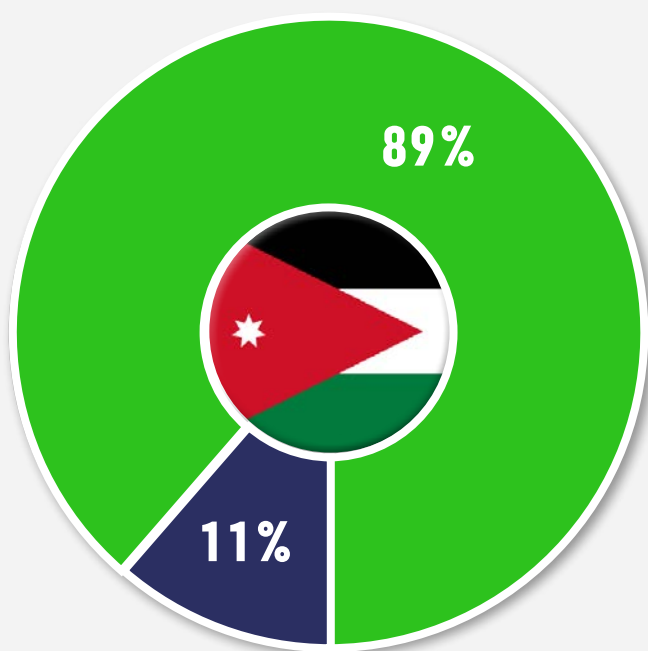


Source: BDO analysis of data of the Ministry of Energy and of the gas companies' reports.

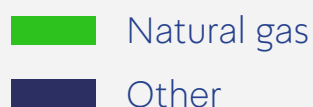
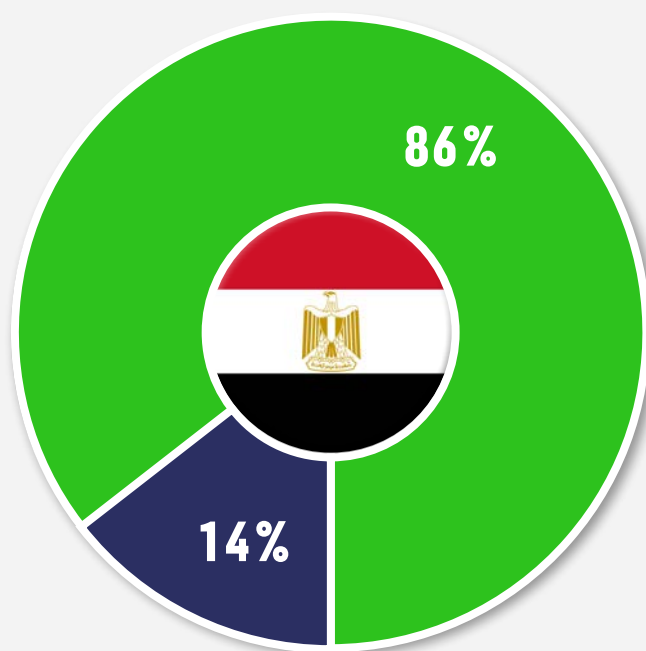


Trade between Israel and its neighbors is negligible without natural gas

Jordan 2023



Egypt 2023

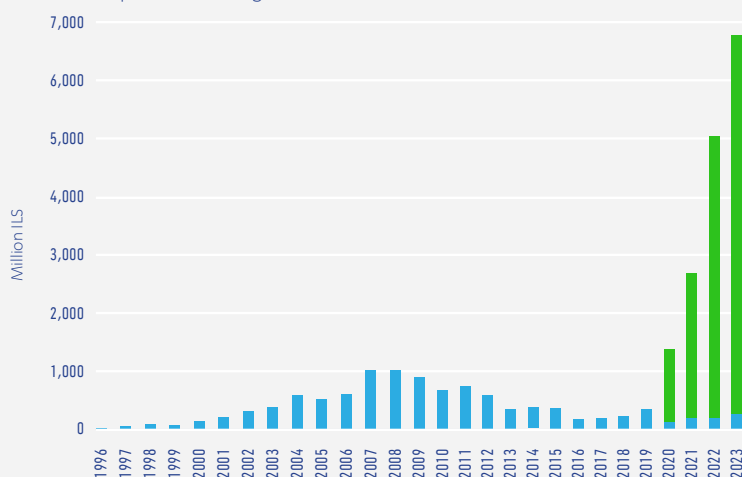


Source: BDO analysis of CBS data (regarding export excluding gas); estimate of revenues from gas export is based on the gas companies' reports, average annual export of gas – in the gas export years.



Trade between Israel and its neighbors is negligible without natural gas

■ Export excluding natural gas
■ Export of natural gas – Million ILS



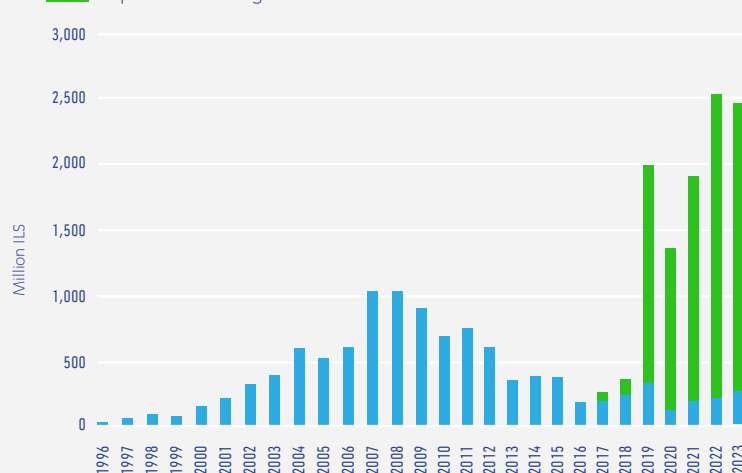
Export to Egypt

Total export of natural gas (4 years) – approx. ILS 15 billion

Average annual export, natural gas – ILS 3.7 billion

Average annual export, excluding natural gas – ILS 0.4 billion

■ Export excluding natural gas
■ Export of natural gas – Million ILS



Export to Jordan

Total export of natural gas (7 years) – approx. ILS 9.3 billion

Average annual export, natural gas – ILS 1.3 billion

Average annual export, excluding natural gas – ILS 0.3 billion

Source: BDO analysis of CBS data and of the gas companies' reports



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