To
Israel Securities Authority
22 Kanfei Nesharim Street
Jerusalem
Via Magna

To
Tel Aviv Stock Exchange Ltd.
2 Ahuzat Bayit Street
Tel Aviv
Via Magna

Dear Sir/Madam,

Re: Approval of Budgets for the Performance of FEED in the Context of Phase 1B for the Development of the Leviathan Reservoir

Further to Section 7.2.5 of Chapter A of the Partnership’s 2021 periodic report, as released on March 24, 2022 (Ref. no.: 2022-01-033988), regarding Phase 1B for the development of the Leviathan reservoir, the Partnership respectfully reports that on February 20, 2023, the Leviathan partners approved budgets for 2023 in accordance with the Joint Operating Agreement that applies to the Leviathan reservoir, in the sum total of approx. $96.4 million (100%), for the performance of Front End Engineering and Design (Pre-FEED) for Phase 1B for the development of the Leviathan reservoir (the “Budgets”), with the aim of increasing the total gas production capacity by an additional approx. 9 BCM per year, i.e. to the sum total of approx. 21 BCM per year.

In the context of such design, and further to previous analyses, the Leviathan partners are promoting a future construction of a floating liquefied natural gas (FLNG) facility owned thereby, with an annual production capacity of approx. 4.6 million tons of liquefied natural gas (LNG) for purposes of sale thereof to global markets, thus also enabling the increase of the quantities supplied to the domestic market.

The Budgets include the sum of $44.9 million (100%, the Partnership’s share is $20.4 million), inter alia for the performance of Pre-FEED and commencement of FEED, for expansion of the Leviathan reservoir’s production system, including the design of subsea infrastructures and of necessary changes on the production platform, as well as the sum of $51.5 million (100%, the Partnership’s share is $23.3 million), inter alia for the performance of Pre-FEED for the FLNG facility, as aforesaid, in a competitive process between international groups specializing in the design and construction of FLNG facilities.

The rights holders in the Leviathan project, and their holding rates are as follows:

<table>
<thead>
<tr>
<th>Entity</th>
<th>Holding Rate</th>
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<tbody>
<tr>
<td>The Partnership</td>
<td>45.34%</td>
</tr>
<tr>
<td>Chevron Mediterranean Limited</td>
<td>39.66%</td>
</tr>
<tr>
<td>Ratio Energies – Limited Partnership</td>
<td>15.00%</td>
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</tbody>
</table>
Sincerely,

NewMed Energy Management Ltd.
General Partner of NewMed Energy – Limited Partnership
By: Yossi Abu, CEO
Sari Singer Kaufman, General Counsel, EVP