

**NewMed Energy – Limited Partnership**  
**(the “Partnership”)**

May 31, 2023

To  
Israel Securities Authority  
22 Kanfei Nesharim Street  
Jerusalem

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

Dear Sir/Madam,

Re: **Submission of an updated plan for development of the Aphrodite reservoir for the Cypriot government’s approval**

Further to Section 7.3.11 of the Partnership’s periodic report as of December 31, 2022, as released on March 28, 2023 (Ref. no.: 2023-01-033096) (the “**Periodic Report**”), regarding the approved development and production plan for the Aphrodite reservoir, which is located in the area of Block 12 in the EEZ of the Republic of Cyprus (the “**Approved Development and Production Plan**” and the “**Aphrodite Reservoir**” or the “**Reservoir**”, respectively), and regarding examination, by the partners in the Aphrodite Reservoir, of additional development alternatives, the Partnership respectfully reports that, in accordance with the recommendation of the operator in the Reservoir, Chevron Cyprus Limited (the “**Operator**”), on May 31, 2023, the partners in the Aphrodite Reservoir submitted, for the Cypriot government’s approval, an updated plan for development of the Reservoir which includes a change to the fundamental project concept of the Approved Development and Production Plan (the “**Updated Development and Production Plan**”). According to the Updated Development and 1Production Plan, production of the natural gas from the Reservoir and the processing thereof will be carried out through the construction of a subsea pipeline and connection thereof to existing offshore and onshore infrastructure in Egypt.

According to a current estimate of the Operator, as was delivered to the Partnership and to the Cypriot government, and before completion of technical-economic feasibility tests, including performance of FEED, the Updated Development and Production Plan may reduce the development costs compared with the Approved Development and Production Plan, and bring forward commencement of production of the natural gas from the Reservoir.

**Caution regarding forward-looking information – The information presented herein regarding the possibility of reducing the costs of the Updated Development and Production Plan and of bringing forward commencement of production of the gas from the Reservoir, constitutes forward-looking information, within the meaning thereof in Section 32A of the Securities Law, 5728-1968. The said information is based on estimates and assumptions of the Operator in the Aphrodite Reservoir, which may not materialize or may materialize in a materially different manner due to factors beyond the Partnership’s control, *inter alia* as a result of materialization of one or more of the risk factors entailed by the Partnership’s activity, including as specified in Section 7.28 of the Periodic Report.**

**The partners in the Aphrodite Reservoir and their holding rates are as follows:**

Chevron Cyprus Limited	35%
BG Cyprus Limited	35%
The Partnership	30%

Sincerely,

**NewMed Energy Management Ltd.**

**General Partner of NewMed Energy – Limited Partnership**

By: Yossi Abu, CEO

and Sari Singer Kaufman, General Counsel, EVP