

NewMed Energy – Limited Partnership (the “Partnership”)

1 May 2024

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: Update on the Aphrodite reservoir

Further to Section 7.3.11 of Chapter A of the Partnership’s 2023 periodic report, as released on 19 March 2024 (Ref. no.: 2024-01-027798) (the “**Periodic Report**”), included herein by reference, regarding discussions being held between the partners in the Aphrodite reservoir in the area of the EEZ of the Republic of Cyprus (the “**Aphrodite Reservoir**” or the “**Project**” and the “**Partners**”, respectively) and representatives of the Cypriot government, in connection with changes to the Project’s original development plan, which was approved in the context of the Production Sharing Contract (PSC) in 2019 (the “**Original Development Plan**”), the Partnership respectfully reports that on 30 April 2024, the operator in the Project received a letter from the Minister of Energy in the Cypriot government, according to which the proposals for approval of an optimal development plan for the reservoir, in lieu of the Original Development Plan, which were presented by the Partners to representatives of the Cypriot government on 28 March 2024, are not acceptable to the Cypriot government.

In the letter, the Partners were required to promptly confirm in writing their unconditional consent to commence performance of the Front-End Engineering Design (FEED) within 6 months from the date of the letter, in accordance with the Original Development Plan, in which case the Partners will be granted certain extensions for compliance with the milestone for performance of the FEED and the milestone for the adoption of a final investment decision.

For further details regarding the milestones and the terms and conditions of the PSC, see Section 7.3 of Chapter A of the Periodic Report, and particularly Sections 7.3.11 and 7.3.3(l) of Chapter A of the Periodic Report.

The Partnership intends, together with its partners in the Aphrodite Reservoir, to examine the implications of the letter received from the Cypriot government as aforesaid, and the possible courses of action available to them in relation thereto.

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