

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

1 September 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: **Submission of the Updated Aphrodite Field Development Plan for the Approval of the Government of Cyprus**

Further to Section 7.3.11 of the Partnership’s periodic report as of 31 December 2023, as released on 19 March 2024 (Ref. no.: 2024-01-027798) (the “**Periodic Report**”), the Partnership’s immediate report of 1 May 2024 (Ref. no.: 2024-01-041788), Section 4 of the Partnership’s periodic report as of 30 June 2024, as released on 8 August 2024 (Ref. no.: 2024-01-085045), and the Partnership’s immediate report of 26 August 2024 (Ref. no.: 2024-01-088059), regarding the approved Aphrodite Field Development and Production Plan in the area of Block 12 of the EEZ of the Republic of Cyprus (the “**Approved Development and Production Plan**” and the “**Aphrodite Field**” or the “**Field**” respectively), the Partnership respectfully reports that on 30 August 2024, the partners in the Aphrodite Field submitted for the approval of the Government of Cyprus an updated plan for development of the Field (the “**Updated Development and Production Plan**”), which is based on the Approved Development and Production Plan.

According to the Updated Development and Production Plan, production and processing of natural gas from the Field will be accomplished initially through 4 production wells connected to a floating production unit that will be positioned over the Field, with a nominal maximum production capacity of approx. 800 MMCF per day. Natural gas will be exported from the floating production unit via a pipeline to the Egyptian transmission system.

The Operator of the Field conveyed to the partners and the Government of Cyprus, prior to completion of technical-economic feasibility studies and the performance of the Front-End Engineering Design (FEED), that the estimated cost of the Updated Development and Production Plan is approximately \$4 billion (100%).

As of the date of this report, there is no certainty as to whether and when, if at all, the Government of Cyprus will approve the Updated Development and Production Plan, and whether said approval will be contingent on any conditions. Furthermore, in addition to said approval from the Government of Cyprus, final investment decision (FID) for implementing the Updated Development and Production Plan is subject, *inter alia*, to FEED execution, commercial arrangements associated with the to-be-installed export pipeline, the signing of agreements for the supply of natural gas and fulfillment of the closing conditions in such agreements, regulatory approvals and financing arrangements.

**Caution regarding forward-looking information - The information presented in this report with respect to the Updated Development and Production Plan, including the estimated cost of the plan and the possibility of obtaining the approval of the Republic of Cyprus for said plan, constitute forward-looking information, as defined in Section 32A of the Securities Law, 5728-1968. Said information is based on estimates and assumptions of the Operator, which may not materialize or materialize in a significantly 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 7.29 of the Periodic Report.**

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

Chevron Cyprus Limited (Operator)	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