

NewMed Energy – Limited Partnership
(the “Partnership”)

17 February 2025

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: Non-binding MOU for the export of natural gas from the
Aphrodite Reservoir in Cyprus to Egypt**

Further to the Partnership’s immediate report of 15 February 2025 (Ref. no.: 2025-01-010756) regarding, *inter alia*, the Cypriot government’s approval of the updated development plan for the Aphrodite natural gas reservoir in Block 12 in the EEZ of Cyprus (the “**Reservoir**”), the Partnership respectfully reports that on 17 February 2025, the partners in the Reservoir (the “**Partners**”), together with the Cypriot government, the Cyprus Hydrocarbons Company (CHC), the Egyptian government and the Egyptian national gas company EGAS, signed a non-binding MOU that outlines the framework for continued negotiations in connection with the export of natural gas from the Reservoir to Egypt, including the construction of the required transmission infrastructure and the sale arrangements (the “**MOU**”).

According to the MOU, EGAS shall serve as the sole buyer of the natural gas produced from the Reservoir, while the Partners shall be granted an option to purchase specific quantities of the gas that is sold to EGAS as liquefied natural gas (LNG). The MOU also includes principles regarding the construction of the required transmission infrastructure and the sale arrangements, which shall be established in detailed agreements intended to be signed between the parties in due course.

Caution regarding forward-looking information - The information specified above, including regarding the possibility of entering into agreements for the export of natural gas from the Reservoir based on the MOU, constitutes “forward-looking information”, within the meaning thereof in the Securities Law, 5728-1968. This information is based on estimates and working assumptions of the Partnership and of the operator in the Reservoir, Chevron Cyprus Limited (the “Operator”), which there is no certainty will materialize, in whole or in part, and which may materialize in a materially different manner than stated above, due to various factors, including: adoption of a final investment decision (FID) by the Partners; regulatory and other difficulties in obtaining the approvals required for construction of the cross-border transmission infrastructure, including the approvals of the authorities in Cyprus and Egypt; changes in the local and global market conditions, including changes in energy prices and in demand; geopolitical changes or changes in the security situation in the region; operating or technical difficulties in the development of the Reservoir and in the construction of the infrastructures; changes in the volume or pace of consumption

of natural gas in the target markets; failure to reach binding commercial agreements with EGAS or with other required third parties; and materialization of any of the risk factors entailed by the natural gas exploration, development and production activity. Therefore, there is no certainty that the information specified above shall materialize, and it may materialize in a materially different manner than stated above. It is clarified that the said estimates and assumptions may undergo material updates and changes over time or as a result of a gamut of factors relating to natural gas and oil exploration, development and production projects, including as a result of operating conditions or market conditions or regulatory conditions or the materialization of any of the risk factors specified in the Partnership's 2023 periodic report (Ref. no.: 2024-01-027798).

The partners in the Reservoir and their holding rates in the license 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

Sari Singer Kaufman, General Counsel, EVP