

NewMed Energy – Limited Partnership
(the “Partnership”)

21 August 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: **Approval of the updated development plan for the Leviathan reservoir by the
Petroleum Commissioner**

Further to Sections 7.2.5(b)(2) and 7.2.5(c) of Chapter A (Description of the General Development of the Corporation’s Business) of the Partnership’s 2024 periodic report, as released on 10 March 2025 (Ref. no.: 2025-01-015633) (the “**Periodic Report**”), regarding submission of the updated development plan for the Leviathan reservoir for the approval of the Petroleum Commissioner at the Ministry of Energy and Infrastructures (the “**Reservoir**” and the “**Commissioner**”, respectively), and further to the Partnership’s immediate report of 7 August 2025 (Ref. no.: 2025-01-058580) regarding the Leviathan partners’ engagement with Blue Ocean Energy in a transaction to increase the quantities of natural gas exported to Egypt (the “**Export Agreement**”), the Partnership respectfully reports that on 21 August 2025, the Commissioner approved the updated development plan for the performance of stage one and stage two of Phase 1B (the “**Updated Development Plan**”).

The Commissioner’s approval as aforesaid was granted in consideration of several technical conditions, implementation of which will be carried out in coordination with the professional team at the Natural Resources Administration at the Ministry of Energy and under its guidance.

In his approval, the Commissioner stated that in order to increase the pace of production above 2,100 MMSCFD, upon performance of stage two of Phase 1B, it will be necessary to submit – and obtain the Commissioner’s approval of – supporting documents according to the instructions of the professional team at the Natural Resources Administration at the Ministry of Energy, which shall constitute an update to the Updated Development Plan.

The Commissioner further noted in his approval that the position of the Ministry of Energy as of the present time is that the quantity of natural gas that is recoverable from the reservoir (i.e., the gas quantity produced from the date of commencement of production plus the quantity of recoverable gas remaining in the reservoir) is ~19.4 TCF (~551 BCM) (compared with the Ministry of Energy’s previous estimate of ~17.6 TCF (~500 BCM)), and that these data shall continue to be checked by the Ministry in the upcoming years. The Partnership’s parallel estimate, which is based on a report of

Netherland, Sewell & Associates, Inc. (“**NSAI**”) as of 31 December 2024, totals ~22.3 TCF (632 BCM).

The Leviathan partners intend to promote the process of obtaining the export permit for the Export Agreement, and to work towards adopting a final investment decision (FID) for stage one of Phase 1B in Q4/2025. As aforesaid, the Leviathan partners have applied to the Commissioner for an export permit in accordance with the terms and conditions of the Export Agreement. As of the report date, no such permit has yet been received.

Caution regarding forward-looking information – The information specified above, including regarding the details of the Updated Development Plan, the expected production volume, the estimates regarding the recoverable natural gas quantities and the possible timing for adoption of a final investment decision (FID) for performance of stage one of Phase 1B, constitutes forward-looking information, within the meaning thereof in the Securities Law, 5728-1968, which there is no certainty will materialize, in whole or in part, and may materialize in a materially different manner to the aforesaid, due to various factors, including changes in the Updated Development Plan, delays in the implementation of the Updated Development Plan, difficulties in obtaining financing in the amount and under the conditions required, delays in the receipt of the required regulatory approvals, 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, and materialization of any of the risk factors entailed by the natural gas exploration, development and production activity. It is clarified that the said estimates and assumptions may later be updated and even change in a material manner, 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 Periodic Report.

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

The Partnership	45.34%
Chevron Mediterranean Limited	39.66%
Ratio Energies – Limited Partnership	15.00%

Sincerely,

NewMed Energy Management Ltd.

General Partner of NewMed Energy – Limited Partnership

By: Yossi Abu, CEO

Sari Singer Kaufman, General Counsel, EVP