

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

17 February 2026

To  
Israel Securities Authority  
22 Kanfei Nesharim St.  
Jerusalem

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

Dear Sir/Madam,

Re: **The Partnership’s engagement in an agreement for the provision of credit facilities in the sum of \$500 million**

The Partnership respectfully reports that on 16 February 2026, it signed an agreement with Bank Leumi Le-Israel Ltd. for the provision of two new credit facilities in the sum total of \$500 million (the “**Signing Date**”, the “**Agreement**”, the “**Lender**” or the “**Bank**” and the “**Credit Facilities**”, respectively). The Credit Facilities are intended to be used by the Partnership for its operating activities, including in connection with the Leviathan reservoir expansion project.

In accordance with the terms and conditions of the Agreement, the Partnership undertook to draw down, by 2 March 2026, all of credit facility A, in the sum of \$100 million (“**Credit Facility A**”), and it will be entitled to draw down from credit facility B, from time to time, and until one year from the Signing Date (the “**Availability Period**”), up to an additional \$400 million (“**Credit Facility B**”).

A loan drawn from Credit Facility B and repaid in the Availability Period, may be drawn down again until the end of the Availability Period.

The loans drawn from the two Credit Facilities (the “**Loans**”) shall be repaid in non-equal installments, as specified in Section 1 below, until final repayment thereof on 30 June 2032 (the “**Final Maturity Date**”).

Below is a concise description of other main terms set forth in the Credit Facility documents:

1. Principal, interest and fees

The principal of the Loans shall be repaid in 5 installments, as follows:

- 5% - on 31 December 2028.
- 10% - on 31 December of each one of the years 2029 to 2031 (inclusive); and
- 65% - on the Final Maturity Date.

The Loans shall bear interest to be paid every six months, with the first interest payment due on 30 June 2026 and the last payment on the Final Maturity Date. The loan drawn from Credit Facility A shall bear fixed annual interest ranging between 5.45% and 5.85%. The loan drawn from Credit Facility B shall bear variable annual interest based on the 6-month Term SOFR, plus a margin of between 2.3% and 2.4%.

The Partnership shall pay the Lender, on 2 March 2026, a one-time commitment fee at the rate of 0.37% of the sum of the Credit Facilities. The Partnership shall also pay the Lender a non-usage fee on the unutilized portion of Credit Facility B at a rate of 0.35%.

2. Prepayment right

The Partnership is entitled to prepay any one of the Loans (in whole or in part) at any time. In respect of prepayment of loans drawn from Credit Facility A (only), the Partnership shall be charged a prepayment fee, whose terms and conditions are specified in the Agreement. Except as stated above, the Partnership shall not be charged any fee for the prepayment of loans drawn from Credit Facility B or any other payment.

3. Negative pledge

The Partnership undertook not to pledge or charge and not to undertake to pledge or charge, in any manner and for any purpose: (a) in favor of any third party, all of its rights in connection with its rights to receive royalties from the Karish-Tanin reservoirs; and (b) in favor of the lenders under the current credit facilities, retained earnings (free cash flow received by the Partnership for its free use after senior debt) from accounts of the bonds issued by Leviathan Bond Ltd., a wholly owned subsidiary of the Partnership ("**Leviathan Bonds**"), all except in the following cases: (a) the Partnership concurrently pledges the assets listed in Subsections (a) or (b) above in favor of the Bank under a pari passu pledge on a pro-rata basis with the other beneficiaries of the pledge; or (b) the Bank's prior written consent has been obtained.

4. Sale of interests in the Leviathan project

The Credit Facility documents determine provisions in connection with a case of the sale of all or part of the Partnership's interests in the Leviathan project, including an undertaking to reduce the sum of the Credit Facilities in the event of such a sale and/or prepay the Loans under certain conditions.

5. Undertakings in connection with Financial Debts

5.1 The Partnership undertook that after the Signing Date it will not incur any additional Financial Debt, other than from the Lender, and that the principal repayment date of which falls in the 9-month period preceding the Final Maturity Date of the Loans. The aforesaid shall not apply to current credit facilities or on-call loans (repayable on demand).

The aforesaid notwithstanding, the said restriction shall not apply if: (a) the outstanding principal balance due on the Final Maturity Date does not exceed \$215 million; or (b) the aggregate principal amount of the additional Financial Debt does not exceed \$140 million (or higher amounts with the Lender's prior written consent).

- 5.2 The Partnership's Preceding Principal Amounts shall not exceed, at any time, the aggregate sum of \$1,900 million. According to the Agreement, the Partnership's "Preceding Principal Amounts" means, at any time, the aggregate principal repayment amounts of any Financial Debt other than to the Bank (which have not yet been repaid), the repayment date of which, according to the payment schedule relevant to such Financial Debt, falls prior to the Final Maturity Date, net of any amounts deposited at such time in funds that are pledged to secure such Financial Debts. The Preceding Principal Amounts shall not include the principal amount due on 30 June 2027 in respect of Leviathan Bonds and amounts to repay the principal of bonds which constitute a Financial Debt (including Leviathan Bonds) which were bought back by the Partnership or a subsidiary thereof.

The aforesaid notwithstanding, the Partnership shall be entitled to incur a Financial Debt even if it does not satisfy the conditions listed in Section 5 above (the "**Non-Conforming Financial Debt**"), subject to the following conditions: The Partnership shall notify the Bank in writing within 5 business days from the date of provision of the Non-Conforming Financial Debt, and the Bank shall be entitled, at its discretion, by written notice no later than 30 days from the date of receipt of the Partnership's notice (the "**Said Date**"), to cancel the Credit Facilities and demand that the Partnership prepay all of the Loans provided thereto under the Credit Facilities (the "**Bank's Notice to Repay**"). Where the Bank's Notice to Repay is given by the Said Date, the Partnership shall prepay the outstanding balance of all of the Loans provided thereto under the Credit Facilities by no later than 60 days from the date of receipt of the Bank's Notice to Repay, together with the amount of the prepayment fee which the Partnership is liable (insofar as it is liable) to pay in respect of prepayment of Loans under the Credit Facilities. Where the Bank does not give the Partnership the Bank's Notice to Repay by the Said Date, the Bank shall be deemed as consenting to the incurrence of the Non-Conforming Financial Debt.

## 6. Financial covenants

The Credit Facility documents determine financial covenants with which the Partnership is required to comply, and the breach of which establishes for the Lender a right of acceleration, as specified below:

- 6.1 The ratio between the Value of the Partnership's Assets and the Net Financial Debt will be no lower, on two consecutive testing dates, than

the ratios stated below: up to Net Financial Debt of \$2.5 billion – no less than 1.5; for any additional Net Financial Debt exceeding \$2.5 billion and not exceeding \$2.75 billion – no less than 2.5; and for any additional Net Financial Debt exceeding \$2.75 billion – no less than 4.1<sup>1</sup>. According to the Partnership’s financial statements as of 30 September 2025, the Partnership’s Net Financial Debt is lower than \$2.5 billion, and the ratio between the Value of the Partnership’s Assets and the Net Financial Debt is approx. 4.71.

- 6.2 The Partnership (on a standalone basis) shall maintain minimum Liquidity (as defined in the Agreement) of \$20 million. According to the Partnership’s financial statements as of 30 September 2025, this amount totals approx. \$469.6 million.
- 6.3 At all times, the sum of the Financial Debt shall not exceed \$3 billion. According to the Partnership’s financial statements as of 30 September 2025, the sum of the Financial Debt totals approx. \$1.4 billion.
- 6.4 The covenants as specified in Sections 6.1 to 6.3 above shall be tested on a quarterly basis according to the Partnership’s annual consolidated financial statements or the Partnership’s quarterly consolidated financial statements, or every six months insofar as the Partnership only prepares semiannual statements.

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<sup>1</sup> For this purpose, the "**Value of the Partnership's Assets**" – The sum of the discounted cash flow (at a rate of 10%), net of taxes of the probable and/or contingent reserves (2P and/or 2C) of the Partnership's share in all of the projects, based on the latest discounted cash flow (DCF) publicly released by the Partnership, plus the value of additional assets of the Partnership (which are not included in the definition of projects) based on an independent third-party valuation by a valuator whose identity is acceptable to the Lender. For the avoidance of doubt, the value of assets that secure financial debt which is included in the definition of Financial Debt below shall be taken into account in the calculation of the Value of the Partnership’s Assets and the value of assets that secure financial debt which is not included in the definition of Financial Debt below will not be taken into account in the calculation of the Value of the Partnership’s Assets.

**“Financial Debt”**: Debts and liabilities of the Partnership to banks and other financial institutions and/or which derive from all types of bonds, including straight bonds and convertible bonds and/or which derive from loans received by the Partnership from affiliates or any third parties (except loans in respect of which letters of subordination were signed vis-à-vis the Lender by the Partnership and by the entity that provided such loan, and except limited recourse debts or liabilities (other than Leviathan Bonds)). For the avoidance of doubt, the term “financial debt” does not include facilities for guarantees and bank guarantees issued thereunder per the Partnership’s request, and does not include financial debt of corporations held by the Partnership (except Leviathan Bonds or financial debt of companies guaranteed by the Partnership (and with respect to such a guarantee, in any event no more than the guarantee amount and except a guarantee that is limited to assets and liabilities that are specified in the definition of limited recourse)).

**“Net Financial Debt”**: Financial Debt, net of: (1) cash and cash equivalents; and (2) deposits with banks and financial institutions; (3) funds and safety cushions provided to secure a Financial Debt (insofar as not included in Subsections (1) or (2)), provided that none of the assets specified above are subject to a fixed charge and/or to an undertaking not to withdraw such assets in favor of any entity that is not the Lender, other than in respect of the debt or liability included in the definition of Financial Debt.

7. Surplus Sources commitment

The Surplus Sources (as defined in the Agreement)<sup>2</sup> shall not be negative. With respect to equity or debt raisings by the Partnership, for the purpose of calculating the sources, the Partnership shall be entitled to include the following amounts (in the aggregate) in the sources, in accordance with the fundraising plan of the Partnership's CEO or CFO for such period: (a) the balance of binding credit facilities from any financial body that have not yet been drawn down (or which will presumably be renewed during the period); (b) amounts that the Partnership is entitled to raise under the terms of the Leviathan Bonds, provided that at least one rating agency assigns an international bond rating of no less than B; (c) additional debt or equity amounts up to \$300 million (in the aggregate); and (d) any additional debt or equity amounts for which an MOU or agreed term sheet or similar document is presented to the Lender, or which are to the satisfaction of the Lender, which may object only on reasonable grounds in the stipulated period. The Surplus Sources test shall be carried out every six months according to the sources and uses report, the details of which are defined in the Agreement. As of 30 September 2025, the Surplus Sources are not negative.

8. Representations, undertakings and events of default which grant the Lender grounds to accelerate the Loans

The Credit Facility documents specify certain representations of the Partnership and additional terms and undertakings as standard in financing agreements of this type, and in this context the Credit Facility documents define certain events of default which, upon their occurrence, entitle the Lender to accelerate all or any part of the Loans. These include, *inter alia*, the following events: A prolonged suspension or cessation of production from the Leviathan project due to war or terrorism, including by way of regulatory directive, for a period of 180 days or more, insofar as such event has, or is likely to have, a material adverse effect; a Change of Control<sup>3</sup>; cancellation of the lease deeds for the Leviathan reservoir; adoption of a decision regarding a Restructuring<sup>4</sup>; non-payment; acceleration or notice of intention to accelerate

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<sup>2</sup> For this purpose, "**Surplus Sources**": The aggregate amount of the sources until the earlier of: (a) the end of one year from the date to which the calculation relates; or (b) 30 June 2032, as specified in the sources and uses report, net of the uses amount, as defined in the said report, for such period.

<sup>3</sup> For this purpose, "**Change of Control**" means if Delek Group Ltd. ceases to hold, directly or indirectly, at least 25% of the Means of Control of the Partnership and to be the largest holder of the Means of Control in the Partnership and/or there is another control holder in the Partnership (jointly or severally with Delek Group Ltd.). "**Control**" and "**Means of Control**" are as defined in the Securities Law, 5728-1968. The Lender shall not withhold its consent to such a Change of Control except on reasonable grounds.

<sup>4</sup> For this purpose, "**Restructuring**" means a merger or split, including consolidation and reorganization, whether as a surviving company or a target company, as well as any action outside the ordinary course of business resulting in the acquisition of assets and/or liabilities of another entity, including a settlement or arrangement pursuant to Sections 350 and 351 of the Companies Law, 5759-1999, and any transaction or transactions for the transfer of assets in exchange for shares or other securities. The aforesaid notwithstanding, the transfer or sale of the Partnership's interests in the

any debt, or a demand to prepay any debt (in whole or in part) in an amount exceeding \$15 million<sup>5</sup>; a material change to the incorporation documents that may prejudice the Lender; if the Partnership breaches or fails to comply with the provisions of the Agreement with the Lender, which breach is not remedied within 21 days (and with respect to the financial covenants, within one quarter) and; other standard clauses such as breach of a representation or undertaking, cessation of business, material adverse effect, claims and attachments against the Partnership's assets or property, a 'going concern' note in the financial statements, insolvency or adoption of a dissolution resolution, the appointment of a (temporary or permanent) receiver / liquidator, etc., all subject to certain conditions and exceptions and to the remediation periods and/or qualifications set forth in the Credit Facility documents.

Sincerely,

**NewMed Energy Management Ltd.**  
**General Partner of the Partnership**

By: Yossi Abu, CEO  
and Tzachi Habusha, VP Finance

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Leviathan reservoir, any other transaction that does not have a material adverse effect on the Partnership's business, and a change in the Partnership's holding structure from direct to indirect holding, shall not be deemed a Restructuring.

<sup>5</sup> Except with respect to limited recourse loans which are not Leviathan Bonds.