Leviathan Bond

LEVIATHAN BOND LTD

CONDENSED INTERIM FINANCIAL STATEMENTS AS OF MARCH 31, 2026

EXPRESSED IN US$ THOUSANDS

UNAUDITED

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Auditors' Review Report to the Shareholders of Leviathan Bond Ltd

Introduction

We have reviewed the accompanying financial information of Leviathan Bond Ltd ("**Company**"), which comprises the condensed interim statements of financial position as of March 31, 2026 and the related condensed statements of comprehensive income (loss), changes in equity for the three-month period then ended. The Company's Board of Directors' and management are responsible for the preparation and presentation of Interim financial information for this interim period, in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("**IAS 34**"). Our responsibility is to express a conclusion on this Interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Review Standard (Israel) 2410, issued by the Institute of Certified Public Accountants in Israel, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards in Israel, and consequently accordingly does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Tel Aviv, May 18, 2026

Kost, Forer, Gabbay & Kasierer Certified Public Accountants (Israel)	Ziv Haft Certified Public Accountants (Israel)

Leviathan Bond Ltd

Condensed Interim Statements of Financial Position (Expressed in US$ Thousands)

	31.03.2026	31.03.2025	31.12.2025
	Unaudited		Audited
Assets:			
Current Assets:			
Short-term Bank deposits	1	260,595	1
Loans to shareholders	-	599,587	-
Interest receivable	19,032	28,219	-
Related parties	-	*	99,555
	19,033	**888,401**	**99,556**
Noncurrent Assets:			
Loans to shareholders	1,148,380	1,148,812	1,148,369
Long-term bank deposits	100,247	-	55
	1,248,627	**1,148,812**	**1,148,424**
	1,267,660	**2,037,213**	**1,247,980**
Liabilities and Equity:			
Current Liabilities:			
Bonds	-	600,000	-
Interest Payable	19,032	28,219	-
Related parties	250	160,595	-
	19,282	**788,814**	**-**
Noncurrent Liabilities:			
Bonds	1,150,000	1,150,000	1,150,000
Loans from shareholders	100,000	100,000	100,000
	1,250,000	**1,250,000**	**1,250,000**
Deficit in Equity	(1,622)	(1,601)	(2,020)
	1,267,660	**2,037,213**	**1,247,980**

* Less than $1,000

The accompanying notes are an integral part of the financial statements.

May 18, 2026		
Date of Financial Statement Approval	Tzachi Habusha, Director	Yossi Abu, Director

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Leviathan Bond Ltd

Condensed Interim Statements of Comprehensive Income (Expressed in US$ Thousands)

	For the three months ended in 31.3.2026	31.3.2025	For the Year Ended in 31.12.2025
	Unaudited		Audited
Financial expenses	19,648	31,766	100,359
Financial income	(20,046)	(31,755)	(99,929)
Total comprehensive loss (income)	**(398)**	**11**	**430**

Condensed Interim Statements of Changes in Equity (Deficit in Equity) (Expressed in US$ thousands)

	Share Capital	Retained earnings	Total
		Unaudited	
Changes for the three-month period, ended March 31, 2026:			
Balance as of December 31, 2025 (audited)	*	**(2,020)**	**(2,020)**
Total comprehensive income	-	398	398
Balance as of March 31, 2026	*	**(1,622)**	**(1,622)**

	Share Capital	Retained earnings	Total
		Unaudited	
Changes for the three-month period, ended March 31, 2025:			
Balance as of December 31, 2024 (audited)	*	**(1,590)**	**(1,590)**
Total comprehensive loss	-	(11)	(11)
Balance as of March 31, 2025	*	**(1,601)**	**(1,601)**

	Share Capital	Retained earnings	Total
		Audited	
Changes for the year ended December 31, 2025:			
Balance as of December 31, 2024	*	**(1,590)**	**(1,590)**
Total comprehensive loss	-	(430)	(430)
Balance as of December 31, 2025	*	**(2,020)**	**(2,020)**

* Less than $1,000

The accompanying notes are an integral part of the financial statements.

Leviathan Bond Ltd
Notes to the Condensed Interim Financial Statements as at March 31, 2026 (Expressed in US $ Thousands)

Note 1 - General:

A. NewMed Energy – Limited Partnership (the "**NewMed**" or "**Partnership**"), incorporated Leviathan Bond Limited ("**the Company**") on July 15, 2020. NewMed holds 100% of the Company's shares. The sole purpose of the Company is to issue bonds under Rule 144A to qualified investors and to provide the funds raised as loans, under the same conditions ("back-to-back"), to NewMed (see also note 3 Annual Financial Statements as of December 31, 2025 (the "**Annual Financial Statements**")).

B. The Statements of Cash Flow have not been presented; as such, those statements do not add any significant information.

C. As at March 31, 2026, the partnership had approximately $63.4 million U.S. dollars in the "Revenue accounts", Short-term bank deposits, which are used for debt service and for current payments as part of the bond issue.

D. The Partnership's main petroleum asset, as of the date of approval of the Condensed Interim Financial Statements, is holdings of 45.34% (out of 100%) of the Leviathan reservoir, and the piping of gas from which commenced in December 2019 and the partners in which, as of the date of approval of the Condensed Interim Financial Statements, are the Partnership, Chevron Mediterranean Ltd (39.66%) and Ratio Energies – Limited Partnership (15%) ("**Chevron**" or the "**Operator of Leviathan Project**" and "**Ratio Energies**", respectively, and jointly, the "**Leviathan Partners**"). The Leviathan reservoir currently supplies natural gas to several customers in the Israeli and regional markets, including, *inter alia*, Blue Ocean Energy in Egypt ("**Blue Ocean**") and the Jordanian national electricity company ("**NEPCO**").

Note 1 – General (Cont.):

E. **Operation "Roaring Lion" and the security situation, and their impact on the Partnership's business:**
Further to Note 1B to the Annual Financial Statements regarding Operation Roaring Lion and the security situation and their impact on the Partnership's business, as of the date of approval of the Condensed Interim Financial Statements, the military conflict between the United States and Israel against Iran, which commenced on 28 February 2026, has not yet concluded. During such conflict, a temporary ceasefire was reached; concurrently, combat against the Hezbollah terrorist organization in Lebanon has continued along the northern border at varying levels of intensity. As of the date of approval of the Condensed Interim Financial Statements, there is no certainty that the fighting on the Iranian front will not resume in the near or distant future. On 31 March 2026, the operator of the Leviathan project received a notice from the Petroleum Commissioner at the Ministry of Energy and Infrastructure, whereby all preparations may be carried out for the reactivation of the Leviathan platform, following its shutdown at the start of Operation Roaring Lion. Accordingly, regular production from the reservoir was resumed on 2 April 2026. For details on the additional budget approved for completion of a project being carried out by Israel Natural Gas Lines Ltd. ("**INGL**") for the laying of a subsea pipeline in the offshore transmission section between Ashdod and Ashkelon (the "**Combined Section**"), to cover additional expenses incurred due to Operation Roaring Lion, see Note 4B below.
In the Partnership's estimation, the shutdown of the production (33 days of non-production) and the delay in the completion of the combined section project are expected to have no material effect on the results of the Partnership's operations in 2026, inter alia, as a result of the increase in the Brent oil barrel price. The Partnership, together with the Leviathan Partners, has applied for State compensation regarding such halt of production; however, at this stage, there is no certainty regarding the receipt or scope of such compensation.

Note 2 – Significant Accounting Principles:

A. **Declaration of Compliance with International Accounting Standards:**
These condensed interim financial statements comply with the provisions of IAS 34.

B. The Company's Condensed Interim Financial Statements should be read together with the annual financial statements. Accordingly, notes regarding insignificant updates with respect to information already reported in the notes to the Annual Financial Statements were not included in these Financial Statements.

Notes to the Condensed Interim Financial Statements as at March 31, 2026 (Expressed in US $ Thousands)

Note 3 - Bonds:

A. Further to Note 3 to the Annual Financial Statements regarding the approval of the Board of the Partnership's GP to adopt plans for the purchase of bonds of Leviathan Bond, below are the relevant plans for the report period:

Date of approval of purchase plan	Period	Plan Amount	Leviathan Bond Series	Amount Used	Balance as of Reports Approval Date
15.10.2024	15.10.2024-15.10.2026	100	2025-2027-2030	100	-
6.1.2026	6.1.2026-6.1.2028	100	2027-2030	46.7	53.3

As of the date of approval of the Condensed Interim Financial Statements, the Partnership performed buybacks in the sum of approx. $54.6 million par value (approx. $12.5 million par value in the three-month period ended 31 March 2026) of the bond series maturing on 30 June 2027, for approx. $56.0 million (approx. $12.6 million in the three-month period ended 31 March 2026), which includes the interest accrued as of the buyback date. In addition, the Partnership performed buybacks in the sum of approx. $29.7 million par value (approx. $29.6 million par value in the three-month period ended 31 March 2026) of the bond series maturing on 30 June 2030, for approx. $30.9 million (approx. $30.9 million in the three-month period ended 31 March 2026) which includes the interest accrued as of the buyback date.

Note 4 - Other Information regarding Ratio Yam Joint Venture ("Leviathan" Leaseholds):

A. Further to Note 4B2 to the Annual Financial Statements regarding the completion of the project for laying a third subsea transmission pipeline from the field to the Leviathan reservoir platform, as well as system upgrades on the platform, that enable the increase of the gas production capacity to approx. 14 BCM per year, upon completion of the project in March 2026, it was proven that the maximum gas production capacity, as of the date of approval of the Condensed Interim Financial Statements, is approx. 1,530 MMSCF per day (approx. 15.8 BCM per year).

B. Further to Note 5D4 to the Annual Financial Statements regarding the Combined Section project and regarding the delay in the completion of the work for construction thereof, on 18 May 2026, the GP's Board approved an additional budget of approx. $4.4 million (100% Leviathan Partners, the Partnership's share – approx. $2 million) for completion of the said work, such that as of the date of approval of the Condensed Interim Financial Statements, the total approved budget is approx. $143 million (100% Leviathan Partners, the Partnership's share – approx. $65 million). It is clarified that in Chevron's estimation, as of the date of approval of the Condensed Interim Financial Statements, no further delay is expected in the completion of construction of the Combined Section and first gas, which is expected in Q3/2026.

Note 5 – Material Subsequent Events:

See Note 1E for details regarding the resumption of operations of the Leviathan platform.