NewMed Energy - Limited Partnership
(the "Partnership")

26 October 2026

To:

Israel Securities Authority
22 Kanfei Nesharim Street
Jerusalem
Via Magna

Tel Aviv Stock Exchange Ltd.
2 Ahuzat Bayit Street
Tel Aviv
Via Magna

Dear Sir/Madam,

Re: Agreement Regarding the Tax Regime Applicable to the Ownership of Rights in the Aphrodite Reservoir

Further to Section 7.3.12 of the Partnership's Periodic Report for 2025, as published on March 16, 2026 (reference: 2026-01-022818), to Section 4 of the Partnership's First Quarter 2026 Report, as published on May 19, 2026 (reference: 2026-01-046030), and to Section 4 of the Partnership's Second Quarter 2026 Report, as published on August 13, 2026 (reference: 2026-01-075873), the Partnership hereby wishes to update as follows:

On October 25, 2026, the initialing of an agreement regulating fiscal terms, a Fiscal Regime Agreement ("FRA")[1], in respect of the Aphrodite Reservoir, located in Block 12, offshore Cyprus (the "Aphrodite Reservoir" or the "Reservoir"), was completed between the owners of the rights in the Aphrodite Reservoir and AMC (as defined in the Partnership's immediate report dated April 9, 2026 (reference: 2026-01-032446) (the "Partnership's Immediate Report dated April 9, 2026")), on the one hand, and the Government of Egypt, on the other hand, relating to the tax regime in Egypt applicable to the ownership of rights in the Aphrodite Reservoir and to AMC, all as detailed below. It is clarified that the FRA is subject to full execution by all parties.

It is further clarified that the FRA is subject to the approval of the Egyptian Parliament within a period of 6 months from the signing date of the HGA[2], such that failure to obtain such approval

[1] It is noted that the FRA was initialed by a wholly-owned subsidiary of the Partnership, incorporated in Cyprus, established for the purpose of holding the Reservoir and entering into agreements in connection therewith. The Partnership intends to act to transfer the rights in the Reservoir to such subsidiary.

[2] It is noted that on April 9, 2026, a Host Government Agreement ("HGA") was initialed between the owners of the rights in the Aphrodite Reservoir and AMC, on the one hand, and the Government of Egypt, on the other hand, in connection with a project for the development of a gas transportation system in the offshore area of Egypt to EGAS (the "Transportation Project"), which regulates the regulatory framework for the arrangement of rights and obligations for the establishment, financing, operation and maintenance of the transportation infrastructure and facilities ancillary to the Transportation Project. In the Partnership's assessment, completion of all signatures on the HGA may occur within the coming weeks.

within this period entitles the owners of the rights in the Reservoir and AMC to terminate the HGA. In the Partnership's assessment, the completion of all signatures on the FRA and the parliamentary approval may occur within the coming weeks.

The FRA applies to the transportation activities from the Aphrodite Reservoir, as defined in the FRA, including the sale of gas to The Egyptian Natural Gas Holding Company ("EGAS"), and does not apply to gas from the Aphrodite Reservoir that is delivered to the facilities of AMC.

Under the FRA, it was determined that the owners of the rights in the Aphrodite Reservoir and AMC will be exempt from taxes in respect of the defined gas activities of the Aphrodite Reservoir in Egypt, except for income tax, which is paid on their behalf by the Egyptian Ministry of Finance. In addition, transfers of rights in AMC, in the HGA and in the FRA that meet certain conditions, as well as dividends, transfers of funds outside of Egypt and capital returns by AMC or its direct or indirect shareholders, will be exempt from tax.

It is clarified that the foregoing relief does not apply to certain actions involving the realization or transfer of tangible assets of the Aphrodite Reservoir in Egypt, or relating to assets acquired in Egypt, and that taxes applicable to employees or agents, as well as service, registration and administration fees, are not exempt from tax.

In addition, the direct supply of goods to the Aphrodite Reservoir and of services relating to equipment or facilities, subject to certain conditions, is exempt from most VAT. The Egyptian Ministry of Finance pays the import duties and customs on approved items that are required exclusively for works in connection with the Reservoir.

Furthermore, the owners of the rights in the Aphrodite Reservoir and AMC are entitled to hold and use the Reservoir's funds, to convert currency, and to transfer proceeds and capital outside of Egypt, provided that, in a fiscal emergency, the Government of Egypt may impose general and non-discriminatory foreign currency restrictions for up to 45 days in a calendar year.

The FRA will terminate upon termination of the HGA or of the gas sale agreement from the Reservoir.

It is emphasized that the FRA prevails over conflicting tax laws and ensures the stability of the special regime against future tax increases.

The FRA is governed by Egyptian law, and disputes will be resolved by international arbitration in The Hague. The FRA also includes additional provisions customary for agreements of this type.

It is noted that, as of the date of this report, the parties to the memorandum of understanding (for details, see the Partnership's immediate report dated April 9, 2026, as well as the Partnership's immediate report dated July 22, 2026 (reference: 2026-01-069607)) continue to

negotiate toward the signing of a binding agreement for the supply of natural gas from the Aphrodite Reservoir to EGAS.

The information detailed above, including regarding the expected timing for completion of the signing of the FRA, constitutes forward-looking information as defined in the Securities Law, 1968. This information is based on assessments and working assumptions of the Partnership and of the operator of the Reservoir, the realization of which, in whole or in part, is not certain, and which may materialize in a manner materially different from that stated above, due to various factors, including, among others: receipt of all required approvals of the parties; receipt of a final investment decision (FID) by the owners of the rights in the Reservoir; completion of the Transportation Project; changes in local and global market conditions, including changes in energy prices and demand; geopolitical changes or changes in the security situation in the region; operational or technical difficulties in the development of the Reservoir and the establishment of infrastructure; changes in the scope or pace of natural gas consumption in the target markets; and the materialization of any of the risk factors involved in natural gas exploration, development and production activity, as detailed in Section 7.30 of Chapter A of the Periodic Report. Accordingly, there is no certainty that the information detailed above will materialize, and it may materialize in a manner materially different from that stated above.

The partners in the Reservoir and their respective holding rates are as follows:

35% Chevron Cyprus Limited
35% BG Cyprus Limited[3]
30% the Partnership

Sincerely,

NewMed Energy Management Ltd.
The General Partner of NewMed Energy – Limited Partnership

By: Niv Serna, CEO
Sari Singer Kaufman, Legal Advisor, Senior Deputy CEO

[3]For details regarding the sale of BG Cyprus Limited's rights in the Reservoir to MOL Group, see the Partnership's immediate report dated July 31, 2026 (reference: 2026-01-072372).