NEWMEDENERGY

2026

Consolidated Interim Financial Statements AS OF 30.9.2026



NEWMEDENERGY

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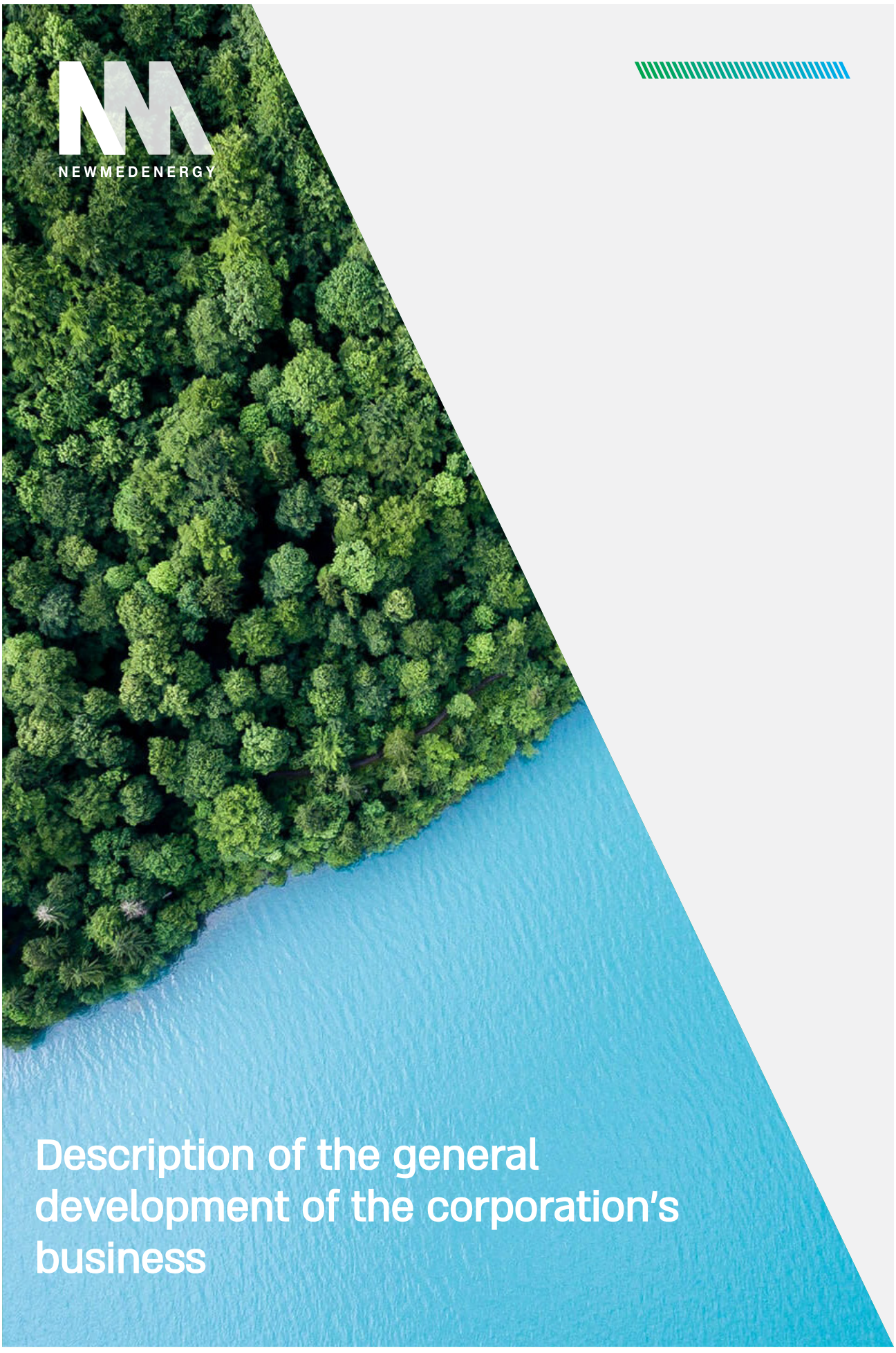
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NEWMEDENERGY



Description of the general development of the corporation's business

Update to Chapter A (Description of the Partnership's Business)

of the Periodic Report for 2025

of NewMed Energy – Limited Partnership (the "Partnership")[1]

1. Section 4 of the Periodic Report – distribution of profits

On 16 November 2026, the board of directors of the Partnership's general partner, NewMed Energy Management Ltd. (the "**GP**" and the "**Board**", respectively), approved a profit distribution in the sum total of 80 million U.S. dollars ("**$**"), the record date for which is 26 November 2026. The said profit distribution will be performed on 7 December 2026.

2. Section 6.8 of the Periodic Report – the Swords of Iron War and the security situation

Further to Section 2 of the Q2 Report regarding the conflict between the U.S. and Israel against Iran, in July 2026, the U.S. struck several targets in Iran and reinstated the naval blockade on Iranian ports, and Iran attacked targets in Jordan as well as U.S. assets and bases in the Gulf states. As of the report approval date, there is no certainty that military operations on the Iranian front will not resume in the near or more distant future.

Following the impact of the conflict with Iran, and based on the assumption that crude oil flows from the Middle East will remain restricted through the end of 2026, and that the majority of the shut-in production will return to pre-conflict levels by the end of Q2/2027, in a review of November 2026, the U.S. Energy Information Administration (EIA) updated the forecasted average Brent barrel price to approx. $97 per barrel in 2026, and approx. $86 per barrel in 2027.[2]

The revenue forecast for 2026 for sales of natural gas and condensate from the Leviathan project (100%), in relation to 2P Reserves, as included in the Reserves, Contingent Resources and Discounted Cash Flow Report released by the Partnership in its immediate report of 16 January 2026 (Ref. 2026-01-006999), was calculated based, inter alia, on the assumption that the average Brent price per barrel in 2026 would be $63, and accordingly, the total revenue forecast for this year was calculated as approx. $2.55 billion (the "**Original Calculation**"). As of the report approval date, considering the actual sales figures for January-October 2026, and based on an average Brent barrel price of approx. $95 through the end of 2026 and the update to the date of completion of the upgrade of the system for gas transmission outside of Israel on 1 January 2027 (and without changes to any other assumptions compared with the Original Calculation), the updated calculation of the revenue forecast for 2026 totals approx. $2.69 billion (i.e., a revenue increase of approx. $135 million compared with the Original Calculation).

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[1] This chapter includes material developments or changes that occurred in the Partnership's business, in accordance with Section 39A of the Securities Regulations (Periodic and Immediate Reports), 5730-1970, as well as other updates pertaining to the Partnership's business, which took place in Q3/2026, until shortly before the report approval date on any matter required to be described in the Periodic Report (as defined below), other than updates included in the Q1/2026 report as released on 19 May 2026 (Ref. 2026-01-046030) (the "**Q1 Report**") and the Q2/2026 report, as released on 13 August 2026 (Ref. 2026-01-075873) (the "**Q2 Report**"). Unless stated otherwise, the update refers to section numbers in Chapter A (Description of the Partnership's Business) of the 2025 periodic report, released on 16 March 2026 (Ref. 2026-01-022818) (the "**Periodic Report**").

[2] Link.

It is hereby clarified that the aforesaid constitutes forward-looking information within the meaning thereof in the Securities Law, 5728-1968 (the "Securities Law"), based on various assumptions and estimates, including the aforesaid assumption regarding the Brent price per barrel, the materialization of which is uncertain. It is further clarified that actual revenues may differ materially from the aforesaid assessment, *inter alia*, as a result of changes in energy prices, actual selling prices, production and sales volumes, market conditions, regulatory conditions, geopolitical developments, and actual project performance.

3. Section 7.2 of the Periodic Report – Leviathan project

Further to Sections 7.2.4 and 7.28.2 of the Periodic Report and Section 3 of the Q2 Report, regarding the intention to conduct a 3D seismic survey in the Levithan reservoir, *inter alia*, in order to establish deep target exploration prospects in the Leviathan leases, in October 2026 performance of the said survey began, which is expected to take around four months.

4. Section 7.3 of the Periodic Report – Interests in Cyprus

a. Further to Section 7.3.11 of the Periodic Report regarding the Board's approval of the 2026 budget for the Aphrodite reservoir in the area of Block 12 in Cyprus (the "**Aphrodite Reservoir**"), totaling approx. $111.5 million (100%, the Partnership's share – approx. $33.5 million), on 17 September 2026, the Board authorized an additional budget for the Aphrodite Reservoir for 2026 of approx. $51.5 million (100%, the Partnership's share – approx. $15.5 million). It is clarified that approx. $20.4 million (100%) out of such additional budget is for continued front-end engineering design ("**FEED**"), and approx. $31.1 million (100%) of such additional budget is for the receipt of services and procurement of long lead items ("**LLI**"). On the same date, the Board also approved the Aphrodite Reservoir budget for 2027 in the sum of approx. $594 million (100%, the Partnership's share – approx. $178.2 million). It is clarified that an amount of approx. $83 million (100%) out of such budget is for continued FEED, approx. $148 million (100%) out of such budget is for LLI, and approx. $363 million (100%) is for the actual costs of development of the Aphrodite Reservoir for 2027. Such Aphrodite Reservoir budgets for 2026-2027 are prior to adoption of a Final Investment Decision ("**FID**") and the execution of some of them is subject to the fulfillment of several preconditions.

b. Further to Section 7.3.12 of the Periodic Report, Section 4 of the Q1 Report and Section 4(a) of the Q2 Report, regarding the signing of agreements in connection with the Aphrodite Reservoir, the initialing of a Fiscal Regime Agreement ("**FRA**") between the holders of the interests in the Aphrodite Reservoir and AMC (as defined in the Partnership's immediate report of 9 April 2026 (Ref. 2026-01-032446), and between the Egyptian government, regarding the tax regime in Egypt applicable to the holders of the interests in the Aphrodite Reservoir and AMC, was completed on 25 October 2026. For further details, see the Partnership's immediate report of 26 October 2026 (Ref. 2026-01-096424), the information in which is incorporated herein by reference.

5. **Section 7.4 of the Periodic Report – Yam Tethys project**

Further to Section 7.4.1 of the Periodic Report and Section 5 of the Q2 Report regarding the intention of Chevron Mediterranean Limited ("**Chevron**" or the "**Operator**"), to take action for the decommissioning of the Yam Tethys platform in 2028, subject to agreements to be reached between the partners in the Yam Tethys project and the Tamar project, *inter alia*, in connection with the timetables and division of the costs, on 19 October 2026, a non-binding MOU was signed by the partners in the Yam Tethys project and the Tamar project concerning, *inter alia*, the timetables and division of the costs entailed by the said decommissioning. The Operator has begun the technical planning work for the decommissioning of the platform.

6. **Section 7.7 of the Periodic Report – exploration licenses in Zone I, in the area of Blocks 4, 5, 6, 7, 8 and 11, in Israel's EEZ ("License I")**

Further to Section 7.7.3 of the Periodic Report and Section 7 of the Q2 Report regarding the engagement of the operator in License I with an international provider to conduct a combined 2D and 3D seismic survey, the seismic survey was completed in November 2026 and the data collected in the context thereof is currently undergoing processing.

7. **Section 7.8 of the Periodic Report – Block 1-21 Han Asparuh situated in the EEZ of the Republic of Bulgaria in the Black Sea (the "Bulgaria License")**

a. Further to Section 7.8.3 of the Periodic Report regarding an agreement for the sale of the interests in the Bulgaria License to Bulgarian Energy Holding EAD ("**BEH**"), on 18 September 2026, BEH notified the other holders of the interests in the Bulgaria License of its withdrawal from the license. Upon completion of BEH's withdrawal, its interests in the license will be transferred to NewMed Energy Balkan Limited and to OMV Offshore Bulgaria GmbH in equal shares, such that each one of them shall hold 50% of the interests in the Bulgaria License. For further details, see Note 3B(3) to the Partnership's consolidated interim financial statements as of 30 September 2026 (Chapter C of this report).

b. It is noted in this context that on 28 October 2026, the Board approved a budget for the Bulgaria License of approx. $3 million (100%, the Partnership's share – approx. $1.5 million), *inter alia* for the continuation of various geological and geophysical work.

8. **Section 7.12.3 of the Periodic Report – engagements for the supply of natural gas from the Leviathan project**

a. Further to Section 8(b) of the Q2 Report regarding the engagement of the Partnership and Ratio Energies – Limited Partnership ("**Ratio**" and the "**Sellers**", respectively) with Dalia Energy Companies Ltd. (the "**Buyer**" or "**Dalia**") in an agreement for the supply of natural gas from the Leviathan project, due to the non-fulfillment of all the agreement's conditions precedent in accordance with the dates stipulated therein, on 24 September 2026, the Sellers notified the Buyer of termination of the agreement in accordance with the terms and conditions thereof, and on 25 September 2026, the Buyer notified the Sellers that, so it claimed, the said termination notice is invalid. For further details, see the Partnership's immediate reports of 25 September 2026 and 7 October 2026 (Ref.

2026-01-088521 and 2026-01-090886, respectively), the information in which is incorporated herein by reference. For details regarding a Request for Arbitration filed by the Buyer with the London Court of International Arbitration (LCIA) against the Sellers on the matter, see the Partnership's immediate report of 23 October 2026 (Ref. 2026-01-096098), the information in which is incorporated herein by reference. As of the report approval date, and in accordance with the LCIA rules, the date for nominating an arbitrator on behalf of the Sellers and filing the response to the Request for Arbitration was scheduled for 19 November 2026

b. In Q3/2026 and up to the report approval date, the Partnership signed several additional agreements for the sale of natural gas from the Leviathan project with various customers in the Israeli market, on a spot basis, and in volumes that are not material.

c. As of the report approval date, the Partnership continues to conduct negotiations, at various stages, with additional prospective customers in the domestic market, among which are independent power producers, subject, *inter alia*, to the Leviathan project's supply capacity.

9. Section 7.21 of the Periodic Report – financing

a. General

(1) On 3 September 2026 and 1 November 2026, Midroog Ltd. published rating reports for the Partnership's Series B bonds, according to which the said rating is A1.il, with a stable outlook. For further details, see the rating reports published by Midroog Ltd. on the said dates (Ref. 2026-15-083281 and 2026-15-097944, respectively).

(2) Further to Section 11(a)(2) of the Q2 Report regarding examination of the possibility of a public offering of two new series of bonds of the Partnership (Series B and C) in a uniform offering to be listed on Tel Aviv Stock Exchange Ltd. ("**TASE**"), on 9 September 2026, the Partnership completed a public offering of Series B bonds in the sum of ILS 1,751,596,000 par value. For further details, including regarding the financial covenants that the Partnership is required to meet in connection with the Series B bonds according to the data in the Partnership's consolidated interim financial statements as of 30 September 2026 (Chapter C of this report), see immediate reports of 25 August 2026, 31 August 2026, 1 September 2026, 2 September 2026, 3 September 2026, 4 September 2026, 8 September 2026 and 9 September 2026 (Ref. 2026-01-079960, 2026-01-081759, 2026-01-081782, 2026-01-082645, 2026-01-082815, 2026-01-083181, 2026-01-083595, 2026-01-084221, 2026-01-084660, 2026-01-084664, 2026-01-084698, 2026-01-084702 and 2026-01-084762, respectively), the information in which is incorporated herein by reference, as well as Section 3C(6) of Part One of the Board of Directors' Report (Chapter B of this report) and Note 6E to the Partnership's consolidated interim financial statements as of 30 September 2026 (Chapter C of this report).

(3) On 8 November 2026, the Partnership completed a private placement of the Series B bonds by way of a series expansion, in the sum of ILS 450,000,000 par value, to investors listed in the First Schedule to the Securities Law, according to a private placement report dated 28 October 2026 and a supplementary report thereto dated 5 November 2026. For further details, see the Partnership's immediate reports of 28 October 2026, 5 November 2026 and 8 November 2026 (Ref. 2026-01-096914, 2026-01-099107 and 2026-01-099536, respectively), the information in which is incorporated herein by reference, as well as Section 3C(7) of Part One of the Board of Directors' Report (Chapter B of this report) and Note 6F to the Partnership's consolidated interim financial statements as of 30 September 2026 (Chapter C of this report).

(4) Regarding the update to the rating outlook for the bonds issued by Leviathan Bond Ltd., a wholly owned subsidiary of the Partnership ("**Leviathan Bond**"), to foreign and Israeli accredited investors, listed on the TACT-Institutional system of TASE (the "**Bonds**"), and their revision back to a stable outlook, as published by S&P Maalot and S&P Global Ratings, see the Partnership's immediate reports of 22 October 2026 (Ref. 2026-01-095970 and 2026-01-095978, respectively), the information in which is incorporated herein by reference.

b. <u>The Leviathan Bond Bonds</u>

Further to Section 7.21.2 of the Periodic Report, Section 9(a)(3) of the Q1 Report and Section 11(b) of the Q2 Report regarding a plan to buy back the Bonds, as approved by the Board on 6 January 2026, in the aggregate amount of up to $100 million for a period of two years (the "**Buyback Plan**"), until the report approval date, the Partnership performed buybacks in accordance with the Buyback Plan in the full amount of the Buyback Plan.

Further thereto, on 2 September 2026, the Board approved an additional plan for the buyback of the Bonds, in an aggregate amount of up to $100 million, for a period of two years (the "**Additional Buyback Plan**"). For further details, see the Partnership's immediate report of 3 September 2026 (Ref. 2026-01-083186), the information in which is incorporated herein by reference. Up to the report approval date, the Partnership performed buybacks, according to the Additional Buyback Plan, in the sum of approx. $98.4 million par value of the Bonds, for consideration of approx. $101.8 million, inclusive of accrued interest as of the buyback date.

Furthermore, on 28 October 2026, the Board approved an additional plan for the buyback of the Bonds, in an aggregate amount of up to $100 million, for a period of two years (the "**Current Buyback Plan**"). For further details, see the Partnership's immediate report of 28 October 2026 (Ref. 2026-01-097053), the information in which is incorporated herein by reference. As of the report approval date, the Partnership has not performed any buybacks according to the Current Buyback Plan.

For further details, see Section 3E of Part One of the Board of Directors' Report (Chapter B of this report), as well as Note 6C to the Partnership's consolidated interim financial statements as of 30 September 2026 (Chapter C of this report).

c. Credit facilities

(1) Further to Section 7.21.3(a) of the Periodic Report regarding agreements signed for the provision of credit facilities from two Israeli banks, on 5 November 2026, an amendment to the documents for one of the said credit facilities, in the sum of $200 million, was signed between the parties, in the context of which the period in which the Partnership may draw down loans from time to time under this credit facility was extended, and the commitment fee was amended. For further details, see the Partnership's immediate report of 5 November 2026 (Ref. 2026-01-099372), the information in which is incorporated herein by reference. Below are details regarding the financial covenants with which the Partnership is required to comply, breach of which establishes an acceleration right for the lender, as detailed in Section 7.21.4(a) of the Periodic Report, in accordance with the figures of the Partnership's consolidated interim financial statements as of 30 September 2026 (Chapter C of this report):

Covenant	Value Calculated as of 30 September 2026
The ratio between the value of the Partnership's assets and net financial debt shall be no less than the following ratios: Up to a 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 net financial debt exceeding $2.75 billion – no less than 4.1, on two consecutive review dates.	The Partnership's net financial debt is less than $2.5 billion and the said ratio is approx. 4.68
The Partnership's liquidity (on a standalone basis) shall be no less than $20 million.	Approx. $1.1 billion
Total financial debt, apart from limited recourse loans other than the bonds of Leviathan Bond Ltd., shall not exceed $3 billion.	Approx. $2 billion
Surplus sources shall not be negative.	Not negative

(2) Further to Section 7.21.3(b) of the Periodic Report regarding an agreement signed by the Partnership for the provision of credit facilities by an Israeli bank, which stipulates financial covenants with which the Partnership is required to comply, breach of which establishes an acceleration right for the lender, as detailed in Section 7.21.4(b) of the Periodic Report, following

are details with respect to the said financial covenants, in accordance with the figures of the Partnership's consolidated interim financial statements as of 30 September 2026 (Chapter C of this report):

Covenant	Value Calculated as of 30 September 2026
The ratio between the value of the Partnership's assets and net financial debt shall be no less than the following ratios: Up to a 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 net financial debt exceeding $2.75 billion – no less than 4.1, on two consecutive review dates	The Partnership's net financial debt is less than $2.5 billion and the said ratio is approx. 4.68
The Partnership's liquidity (on a standalone basis) shall be no less than $20 million	Approx. $1.1 billion
Total financial debt, apart from limited recourse loans other than the bonds of Leviathan Bond Ltd., shall not exceed $3 billion	Approx. $2 billion
Surplus sources shall not be negative.	Not negative

(3) Further to Section 7.21.3(c) of the Periodic Report and Section 11(c)(3) of the Q2 Report regarding an agreement signed by the Partnership for the provision of credit facilities by an Israeli bank, up to the report approval date, the Partnership drew down, in several drawdowns, a total amount of $200 million, out of a total amount of $500 million. Furthermore, on 24 September 2026, the Partnership made a partial repayment of the drawn down principal in the sum of $40 million, together with the interest accrued up to the actual repayment date and any additional amount applicable under the agreement, if any. Below are details regarding financial covenants with which the Partnership is required to comply, breach of which establishes an acceleration right for the lender, as detailed in Section 7.21.4(c) of the Periodic Report, in accordance with the figures of the Partnership's consolidated interim financial statements as of 30 September 2026 (Chapter C of this report):

Covenant	Value Calculated as of 30 September 2026
The ratio between the value of the Partnership's assets and net financial debt shall be no less than the following ratios: Up to a 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 net financial debt exceeding $2.75 billion – no less than 4.1, on two consecutive review dates	The Partnership's net financial debt is less than $2.5 billion and the said ratio is approx. 4.68
The Partnership's liquidity (on a standalone basis) shall be no less than $20 million	Approx. $1.1 billion
Total financial debt, apart from limited recourse loans other than the bonds of Leviathan Bond Ltd., shall not exceed $3 billion	Approx. $2 billion
Surplus sources shall not be negative.	Not negative

10. Section 7.22 – Taxation

Further to Sections 7.22.3, 7.22.4 and 7.22.5 of the Periodic Report, Section 10 of the Q1 Report and Section 12(a) of the Q2 Report, regarding assessment orders that the Partnership received from the Tax Authority in view of disputes that had arisen between the Partnership and the Tax Authority and disagreements with respect to the amount of the Partnership's taxable income for 2016, 2017 and 2018, in accordance with the court's decision, trial hearings in the proceedings will be held on 17, 19 and 20 May 2027. For further details, see Note 5A to the Partnership's consolidated interim financial statements as of 30 September 2026 (Chapter C of this report).

11. Section 7.24 of the Periodic Report – restrictions and supervision over the Partnership's activity

a. Further to Section 7.24.9(c) of the Periodic Report regarding the establishment of the Inter-Ministerial Committee for the Review of Natural Gas Policy and Enhancement of Energy Security (in this section: the "**Committee**"), and regarding the draft report published by the Committee for public comment, on 17 September 2026, the Committee published the final report submitted to the Government. For further details, see the Partnership's immediate report of 17 September 2026 (Ref. 2026-01-087069), the information in which is incorporated herein by reference.

b. Further to Section 7.24.10 of the Periodic Report regarding the draft policy document on the decommissioning of offshore oil and natural gas exploration and production infrastructure, on 7 October 2026, the Ministry of Energy and

Infrastructure published for public comment an updated version of such draft policy document and draft guidelines for preparation of an environmental document accompanying a plan for the decommissioning of offshore wells, infrastructure, and production facilities. The Operator intends to submit its comments on the said drafts.

c. On 17 August 2026, the Ministry of Energy and Infrastructure published for public comment a draft update to the Petroleum Commissioner's guidelines for the transmission of data from exploration, development and production operations in petroleum interests. The draft proposes updating the types of data required as well as the manner and frequency of their delivery, and consolidating them in a national database, while reducing the need for physical submission and establishing clear formats and transmission channels. The proposed guidelines relate, *inter alia*, to data from seismic and geophysical surveys, sonar and environmental monitoring surveys, as well as data from wells. The Operator has submitted its comments on the said draft.

d. On 9 September 2026, the Ministry of Energy and Infrastructure published for public comment draft guidelines on Regulatory Change Notifications (RCNs) regarding changes to natural gas production facilities. The draft determines the cases in which an RCN is required, the documents required to be submitted according to the level of risk posed thereby, as well as the approval stages required vis-à-vis the regulator during the design, running-in and operation phases. The Operator has submitted its comments on the said draft.

12. Section 7.26.9 of the Periodic Report – payment of royalties to the State and undertakings to pay royalties to affiliates and third parties

Further to Section 7.26.9(c)(2) of the Periodic Report and Section 14(b) of the Q2 Report regarding the date of recovery of the investment in the Leviathan project, on 29 October 2026, the Partnership released a notice of a special general meeting of the holders of the Partnership's participation units, in which it is proposed, *inter alia*, to authorize the supervisor to independently examine the issue of the date of recovery of the investment in the Leviathan project. For further details, see the Partnership's notice of meeting report of 29 October 2026 (Ref. 2026-01-097613) (the "**Notice of Meeting Report of 29 October 2026**"), the information in which is incorporated herein by reference.

13. Section 7.27 of the Periodic Report – legal proceedings

a. Further to Section 7.27.3 of the Periodic Report and Section 15(c) of the Q2 Report regarding the grant of the class action certification motion filed by shareholders of Tamar Petroleum Ltd. ("**Tamar Petroleum**") with the Tel Aviv District Court (Economic Department) against the Partnership, Tamar Petroleum, officers thereof, and Leader Issuances (1993) Ltd., in connection with Tamar Petroleum's share offering of July 2017 (in this section, the "**Certification Motion**"), and regarding the Partnership's intention to file a motion for a re-hearing of the Certification Motion, pursuant to the provisions of the Courts Law [Consolidated Version], 5744-1984, it is noted that on 17 September 2026, the Partnership filed the aforesaid motion. Under a procedural agreement between the parties, which the court approved on 4 November 2026, the petitioners are required to respond to the motion for a re-hearing during January 2027.

b. Further to Section 7.27.5 of the Periodic Report and Section 15(d) of the Q2 Report regarding the grant of the class action certification motion filed by a holder of participation units of the Partnership with the Tel Aviv District Court (Economic Department) against the Partnership, the GP, Delek Group Ltd. ("**Delek Group**"), Yitzhak Sharon (Tshuva), the CEO of the GP and the directors of the GP during the relevant time (jointly: the "**Respondents**"), alleging that the Respondents refrained from disclosing, in the Partnership's reports, the existence of a clause in the agreements for sale of natural gas from the Leviathan and Tamar reservoirs to Blue Ocean (formerly: Dolphinus Limited Holdings), and regarding the approval of a stipulation on the matter, it is noted that a decision rendered on 22 October 2026 extended the date for filing the motion for a re-hearing until 17 November 2026.

c. Further to Section 7.27.7 of the Periodic Report and Section 15(e) of the Q2 Report regarding the grant of a motion for an order for discovery and inspection of documents prior to the filing of a derivative suit, filed by a holder of participation units of the Partnership (the "**Petitioner**") against the Partnership, the GP, the Partnership's CEO and the GP's board members (including the members of the Compensation Committee) during the relevant time, alleging that the approval of the terms of office and employment of the Partnership's CEO by the Compensation Committee and the Board via an 'overruling', contrary to the position of the general meeting of the Partnership's participation unit holders, was in violation of the law (the "**Discovery Motion**"), and regarding a motion filed by the Partnership for leave to appeal the discovery decision, in which the Supreme Court was moved to reverse the decision and deny the Discovery Motion (the "**Motion for Leave to Appeal**"), it is noted that, on 3 November 2026, the Petitioner filed his answer to the Motion for Leave to Appeal, in which he moved for denial thereof. As of this date, a decision on the Motion for Leave to Appeal has yet to be rendered. Furthermore, the District Court ordered that an update on the status of the Supreme Court proceedings be filed by 5 January 2027.

d. For details regarding a motion filed by Dalia to initiate an arbitration proceeding with the London Court of International Arbitration (LCIA) against the Partnership and Ratio, see Section 9(a) above

14. Section 7.28 of the Periodic Report – goals and business strategy

As part of the Partnership's strategy of exploring business opportunities outside Israel in its business segments, on 9 November 2026, the Partnership engaged with shareholders of a company holding interests in onshore petroleum assets in Venezuela that include several producing wells (the "**Target Company**"), in a letter of mutual exclusivity and an annex, setting out principles based on which negotiations will be conducted for the acquisition of shares representing 60% of the Target Company's capital. For further details, see the Partnership's immediate report of 11 November 2026 (Ref. 2026-01-100022), the information in which is incorporated herein by reference.

15. Chapter D of the Periodic Report – additional corporation details

a. On 18 October 2026 and 28 October 2026, the Compensation Committee and the Board, respectively, approved an amendment to Section 15.1 of the compensation

policy of the Partnership and the GP in connection with an increase of the limit of liability under the D&O liability insurance, subject to approval by the general meeting of the holders of the Partnership's participation units. For further details, see the notice of meeting report of 29 October 2026, the information in which is incorporated herein by reference.

b. On 18 October 2026 and 28 October 2026, the Compensation Committee and the Board, respectively, approved the terms of office and employment of Mr. Niv Sarne as CEO of the Partnership, subject to approval by the general meeting of the holders of the Partnership's participation units, as stated. For further details, see the notice of meeting report of 29 October 2026, the information in which is incorporated herein by reference.

c. On 1 November 2026, Mr. Yakov Kvint assumed his position as Executive Chairman of the Board of the Partnership, on a part-time (70%) basis, following the Board's approval of 28 October 2026. On the same date, the Board also approved the terms of office and employment of Mr. Kvint as Chairman of the Board, following the Compensation Committee's approval of 18 October 2026, subject to approval by the general meeting of the holders of the Partnership's participation units, as stated. For further details, see the notice f meeting report of 29 October 2026 and the Partnership's immediate reports of 28 October 2026 and 1 November 2026 (Refs. 2026-01-096911 and 2026-01-098006, respectively), the information in which is incorporated herein by reference.

16. The following table includes data on natural gas and condensate production in the Leviathan project in the first three quarters of 2026:[3,4]

		Q1		Q2		Q3	
		Natural gas	Condensate	Natural gas	Condensate	Natural gas	Condensate
Total output (attributed to the holders of the Partnership's equity interests) during the period (in MMCF for natural gas and in thousands of barrels for condensate, as applicable)		30,248.39	53.56	42,979.71	84.33	57,332.65	88.65
Average price per output unit (attributed to the holders of the Partnership's equity interests) (dollar per MCF and per barrel, as applicable)		5.29	69.44	6.68	75.08	6.51	98.01
Average royalties (any payment derived from the output of the producing asset	The State	0.54	7.14	0.72	8.12	0.72	10.87

[3] The figures presented in the table with respect to the share attributed to the holders of the Partnership's equity interests in the average price per output unit, in the royalties paid, in the production costs and in net revenues, were rounded off to two digits after the decimal point.

[4] The figures presented in the table in relation to condensate production do not include additional quantities of condensate which were not sold. Costs and expenses in connection with such additional quantities of condensate were attributed to the costs of natural gas production.

		Q1		Q2		Q3	
		Natural gas	Condensate	Natural gas	Condensate	Natural gas	Condensate
including the gross income from the petroleum asset) paid per output unit (attributed to the holders of the Partnership's equity interests) (dollar per MCF and per barrel, as applicable)	Third parties	0.13	1.71	0.17	1.95	0.17	2.61
	Interested parties	0.07	0.86	0.09	0.97	0.33	5.28
Average production costs per output unit (attributed to the holders of the Partnership's equity interests) (dollar per MCF and per barrel, as applicable)[5,6]		1.07	8.07	0.92	7.51	0.74	7.84
Average net proceeds per output unit (attributed to the holders of the Partnership's equity interests) (dollar per MCF and per barrel, as applicable)		3.48	51.66	4.78	56.53	4.55	71.41

Date: 16 November 2026

NewMed Energy – Limited Partnership

by NewMed Energy Management Ltd., the General Partner

Signed by: Yakov Kvint, Chairman of the Board

and Niv Sarne, CEO

[5] The figures include current production costs only and do not include the reservoir's exploration and development costs and tax payments to be made by the Partnership in the future.

[6] The average production costs per natural gas output unit include costs in respect of transmission of the natural gas via INGL's transmission system to EMG's terminal in Ashkelon, to the terminal on the Jordanian border, as well as costs of transmission via the regional transmission system to the point of delivery in Aqaba, Jordan, for the purpose of supplying the gas to Egypt, which totaled approx. $23.1 million in Q1/2026, approx. $36.2 million in Q2/2026, and approx. $34.2 million in Q3/2026 (100%). In addition, the average production costs per condensate output unit include costs in respect of transmission of the condensate via the pipeline of Europe Asia Pipeline (EAPC), which totaled approx. $0.5 million in Q1/2026, approx. $0.8 million in Q2/2026, and approx. $0.7 million in Q3/2026 .(100%)

NEWMEDENERGY



Board of Directors report

This report is a translation of NewMed Energy – Limited Partnership's Hebrew-language Board of Directors' Report of the General Partner. It is prepared solely for convenience purposes. Please note that the Hebrew version constitutes the binding version, and in any event of discrepancy, the Hebrew version shall prevail.

16 November 2026

NewMed Energy – Limited Partnership

Report of the Board of Directors of the General Partner

for the nine- and three-month periods ended 30 September 2026

The board of directors of NewMed Energy Management Ltd. (the "**GP**") hereby respectfully submits the Board of Directors Report for the nine- and three-month periods ended 30 September 2026 (the "**Report Period**" and "**Q3**", respectively).

Part One - Explanations of the Board of Directors on the State of the Partnership's Business

1. Main changes that occurred in the Report Period

For a comprehensive description of the main changes in the Partnership's business in the Report Period, see an update to Chapter A (Description of the Partnership's Business) of the 2025 periodic report (the "**Periodic Report**") and the consolidated interim financial statements as of 30 September 2026 (the "**Consolidated Interim Financial Statements**"), attached below and the consolidated interim financial statements as of 31 March 2026 and 30 June 2026.

2. Results of operations

A. General

NewMed Energy – Limited Partnership, is a public limited partnership, which mainly operates in the exploration, development, production and marketing of natural gas, condensate and oil in Israel. Over the years, the Partnership's operations have also expanded into Cyprus, Morocco, and Bulgaria. The Partnership also promotes various natural gas-based projects, with the aim of increasing the volume of sales of the natural gas produced by the Partnership. At the same time, the Partnership is examining business opportunities for exploration, development, production and marketing of natural gas, condensate and oil in other countries, including in South America, and is also considering and promoting possible investments in renewable energy projects, in the context of the collaboration with Enlight Renewable Energy Ltd.[1]. The Partnership is further examining possible projects for the production of hydrogen, including blue hydrogen which is produced from natural gas and may constitute a low-carbon substitute for energy consumers[2].

During the Report Period, the Partnership operated in accordance with its business strategy, focusing on the exploration, development, production, and marketing of natural gas, condensate and oil, primarily through the Leviathan reservoir which continued to serve as the Partnership's core asset, supplying natural

[1] For details regarding the collaboration with Enlight, see Section 7.10 of the 2025 Description of the General Development of the Corporation's Business (Chapter A).

[2] For details regarding potential projects for hydrogen production, see Section 7.28 of the 2025 Description of the General Development of the Corporation's Business (Chapter A).

gas and condensate to both domestic and export markets. The Partnership's activities throughout the Report Period were characterized by financial stability, despite Operation Roaring Lion, as provided below, which led, *inter alia*, to suspension of production from the Leviathan reservoir for 33 days mainly during Q1/2026, and to a delay in completion of a project 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**"). On 8 July 2026, work on the Combined Section was completed and the flow of natural gas commenced, enabling an increase in the quantities of natural gas exported from the Leviathan reservoir to Egypt during Q3/2026 (for details, see the Partnership's immediate report of 9 July 2026 (Ref. 2026-01-065211)). Concurrently, the Partnership is working to advance the first stage of the project for the expansion of the Leviathan reservoir, a Final Investment Decision (FID) for which was adopted on 15 January 2026, to conduct a 3D seismic survey in the Leviathan reservoir (which commenced during October 2026), to promote a FEED for development of the Aphrodite reservoir in Cyprus, in accordance with the agreements governing Block 12, to complete the signatures of the memorandum of understanding with EGAS for the sale of natural gas to Egypt from the Aphrodite reservoir (as stated in Note 3B2 to the Condensed Interim Financial Statements attached below), to conduct a combined 2D and 3D seismic survey in the Zone I exploration licenses (which commenced in early October 2026), exploration activities in Morocco and to evaluate investments in the renewable energy and natural gas-based energy solutions. In addition, in September 2026, the Partnership completed a public offering of Series B bonds of approx. ILS 1.75 billion par value, and in November 2026 expanded such series by way of a private placement of ILS 450 million par value, as detailed in Section 3(c) below. In addition, subsequent to the date of the Statement of Financial Position, on 9 November 2026, the Partnership engaged in a letter of mutual exclusivity to negotiate the acquisition of 60% of the share capital of a company holding interests in onshore petroleum assets in Venezuela (for details, see the Partnership's immediate report of 10 November 2026 (Ref. 2026-01-100022)). For details on the Partnership's goals and long-term operational strategy, see Section 7.28 of the 2025 Description of the General Development of the Corporation's Business (Chapter A).

As of the report approval date, the military conflict between the U.S. and Israel against Iran, which commenced on 28 February 2026 with a combined attack against Iran ("**Operation Roaring Lion**"), has not yet concluded. During such conflict, a temporary ceasefire was reached, and on 18 June 2026, the U.S. and Iran signed an MOU designed to end the conflict and open the Straits of Hormuz. However, during July 2026, the U.S. attacked a number of targets in Iran, and Iran attacked targets in Jordan and U.S. assets and bases in the Gulf states. As of the report approval date, there is no certainty that the fighting on the Iranian front will not resume in the near or distant future. Upon commencement of Operation Roaring Lion, the operator of the Leviathan project, Chevron Mediterranean Limited ("**Chevron**"), received a directive from the Minister of Energy, whereby in accordance with a security recommendation, it was required to suspend operations at the Leviathan platform, and production of natural gas and condensate from the Leviathan reservoir was suspended accordingly. On 31 March 2026, Chevron 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, and regular production from the reservoir was resumed on 2 April 2026. For further details, see the Partnership's immediate report of 3 April 2026 (Ref. 2026-01-031585), the information in which is incorporated herein by reference. The Partnership has applied for State compensation regarding the halt of gas production; however, as of the date of approval of the Consolidated Interim Financial Statements, there is no certainty regarding the receipt and scope of the compensation.

For details regarding the impact of the military conflict and the suspension of production on the projected cash flow relative to the Partnership's discounted cash flow figures as of 31 December 2025, as released by the Partnership on 16 January 2026, see Section 3G below.

In Q2/2025 (which is included in the same period last year), Operation Rising Lion was conducted, as a result of which natural gas production from the Leviathan reservoir was suspended on 13 June 2025, and resumed on 25 June 2025, after receipt of a notice from the Petroleum Commissioner at the Ministry of Energy and Infrastructure. Additionally, for around 11 days in Q2/2025, planned work was carried out as part of the third pipeline project, combined with routine maintenance work, during which natural gas production from the Leviathan reservoir was suspended. For further details regarding Operation Rising Lion, directives of the

Minister of Energy, and their implications for the Partnership's operations, see the Board of Directors' Report (Chapter B) in the Periodic Report.

Further to the Board of Directors' Reports of 31 March 2026 and 30 June 2026, on 1 April 2026, the Partnership reported that, as it was informed by the drilling operator, the exploration drilling made at the Krum prospect, which is located in the exploration license in Block 1-21 Han Asparuh in the EEZ of the Republic of Bulgaria in the Black Sea (the "**Bulgaria License**"), revealed insignificant signs of natural gas and therefore, it is a dry hole. Accordingly, the Partnership recognized a loss in its interim consolidated financial statements for Q1/2026 in respect of the share of NewMed Energy Balkan Limited (a subsidiary of the Partnership) in all the costs for the license, including the drilling, plugging and decommissioning costs totaling approx. $74.4 million, which was recorded under the depreciation, depletion and amortization item. The amount was later updated to approx. $66.4 million following receipt of an updated assessment from the operator of the joint venture. For further details, see Section 7.8 of the Description of the General Development of the Corporation's Business (Chapter A) in the Periodic Report and Note 3B3 to the Consolidated Interim Financial Statements attached below.

Other key updates during the Report Period and up to the date of its approval (for further details, see Notes 3 and 4 to the Consolidated Interim Financial Statements attached below):

Production capacity in the Leviathan reservoir – Following completion of the third pipeline project and the systems' upgrade on the platform in March 2026, the maximum gas production capacity from the Leviathan reservoir was proven to be approx. 1,530 MMSCF per day (approx. 15.8 BCM per year).

Seismic surveys – On 9 July 2026, the partners in the Leviathan project approved the conduct of a 3D seismic survey in the Leviathan reservoir, *inter alia*, in order to establish deep target exploration prospects in the Leviathan leases with a budget of approx. $68.8 million (100%; the Partnership's share – approx. $31.2 million). The survey commenced during October 2026 and is expected to last approx. four months. In addition, in July 2026, the operator of the Zone "I" licenses engaged with an international provider for the conduct of a combined 2D and 3D seismic survey, with a budget of approx. $25 million (100%; the Partnership's share – approx. $8.3 million). The survey commenced in early October 2026 and was completed during November 2026. As of the report approval date, the partners in the Zone "I" licenses are processing its results.

Investment recovery date in the Leviathan project – According to an updated assessment by the Partnership's management, and according to the draft investment recovery date report, the investment recovery date in the Leviathan project, for the purpose of determining the commencement date for the payment of royalties to an interested party at the rate of 6.5% (in lieu of 1.5%), occurred in July 2026. It is clarified that the said investment recovery date is affected by various factors, including natural gas and/or condensate prices, the timing of the production and development costs, and it is subject to confirmation by the competent organs of the Partnership and the auditors on their behalf.

Aphrodite reservoir (Block 12, Cyprus) – On 22 July 2026, the Partnership received the Memorandum of Understanding (MOU) for the sale of natural gas from the Aphrodite reservoir to EGAS, following completion of all signatures. On 25 October 2026, initialing was completed for a Fiscal Terms Agreement (FRA) with the Government of Egypt, which is subject to full signatures by all parties and to the approval of the Egyptian Parliament within 6 months of the date of signing of the HGA. As of the report approval date, the parties continue to conduct negotiations toward signing a binding agreement for the supply of natural gas to EGAS. In addition, on 31 July 2026, the Partnership reported that Shell engaged in a transaction for the sale of all rights of BG Cyprus Limited in the Aphrodite reservoir (35%) to MOL Group, in consideration of up to $720 million, subject to receipt of regulatory approvals and additional conditions.

Agreement with Dalia Energy Companies Ltd. – Further to the provisions of the Board of Directors' report as of 30 June 2026 regarding the agreement dated 19 May 2026 between the Partnership and Ratio Energies and Dalia Energy Companies Ltd. ("**Dalia**") for the supply of natural gas from the Leviathan project to two new power generation facilities (in an aggregate annual volume of approx. 1.3 BCM; the Partnership's share – 75.14%), on 24 September 2026, due to the non-fulfillment of all conditions precedent to the agreement

by the dates specified therein, the sellers notified Dalia of the termination of the agreement in accordance with its terms. On 25 September 2026, Dalia gave notice that it claims the termination notice is invalid, and on 22 October 2026, Dalia notified that it had filed a motion to initiate an arbitration proceeding before the London Court of International Arbitration (LCIA) against the Partnership and Ratio Energies, alleging that the termination notice was not given in accordance with the agreement and that the agreement has taken effect. The Partnership and Ratio Energies reject Dalia's claims and hold the position that the termination notice was lawfully given and the agreement is terminated. As of the report approval date, and in accordance with LCIA rules, the date for proposing an arbitrator to be appointed on behalf of the Partnership and Ratio Energies and for filing a response to the motion to initiate the arbitration proceeding is scheduled for 19 November 2026. For details, see the Partnership's immediate reports of 25 September 2026, 7 October 2026 and 23 October 2026 (Refs.2026-01-088521, 2026-01-090886 and 2026-01-096098, respectively), the information in which is incorporated herein by reference, as well as Note 4A to the Consolidated Interim Financial Statements attached below.

Yam Tethys Project – On 25 June 2026, Chevron, the operator of the Yam Tethys project and the Tamar project, responded to the Petroleum Commissioner that it intends to act to decommission the Yam Tethys platform in 2028, subject to agreements to be reached among the partners in the projects. On 19 October 2026, the partners in the Yam Tethys project and the Tamar project signed a non-binding memorandum of understanding (MOU) concerning, *inter alia*, the timetables and allocation of costs associated with the above decommissioning, and the operator commenced the engineering design works for the decommissioning of the platform. According to the Partnership's estimate, as of the report approval date, the conditions for revising the estimated decommissioning date of the platform used for calculating the decommissioning provision, have not been met. For further details, see Note 3B5 to the Consolidated Interim Financial Statements attached below.

Examination of potential transactions in the petroleum sector in South America – On 9 November 2026, subsequent to the date of the Statement of Financial Position, the Partnership engaged with shareholders of a company holding interests in onshore petroleum assets in Venezuela that include several producing wells, in a letter of mutual exclusivity (until 1 January 2027) and an annex setting out principles for negotiations for the acquisition of 60% of the company's capital. The closing of the transaction is subject, *inter alia*, to a due diligence review, the signing of binding agreements and the receipt of the required approvals, including approval by the general meeting of the Partnership's participation unit holders, and there is no certainty that it will be closed. For details, see Note 6K to the Consolidated Interim Financial Statements attached below, and the Partnership's immediate report of 10 November 2026 (Ref. 2026-01-100022), the information in which is incorporated herein by reference.

The Partnership's net profit in Q3/2026 totaled approx. $162.0 million, compared with approx. $128.5 million year-over-year, up approx. 26.1%. The increase in net profit was primarily due to growth in net revenues from the sale of natural gas and condensate following an increase in both the quantity and price of the natural gas and condensate sold. Such increase was partially offset, primarily by an increase in royalty rates in Q3 due to the investment recovery date in the Leviathan project, which, in the estimation of the Partnership's management, falls in July 2026, and by an increase in the financial expenses, net.

The Partnership's net profit in the Report Period totaled approx. $279.9 million, compared with approx. $326.1 million year-over-year, down approx. 14.2%. The decrease in the net profit was primarily due to deduction of the costs of the Krum well as aforesaid, due to an increase in financial expenses, net, and an increase in royalty rate in Q3 due to the investment recovery date in the Leviathan project, which, in the estimation of the Partnership's management, falls in July 2026 as detailed below, which were partially offset by an increase in revenues as a result of the impact of the increase in the Brent oil barrel price on the average price per MMBTU from April 2026, and the increase in the quantities of natural gas exported to Egypt in Q3 following completion of the Combined Section, as well as the recording of one-time revenues in respect of the Eran license and discontinued operations in the Tamar reservoir, as explained below.

B. Analysis of statements of comprehensive income (loss)

Below are main figures with regards to the Partnership's statements of comprehensive income (loss), in dollars in millions:

	1-3/26	4-6/26	7-9/26	1-9/26	1-9/25	7-9/25	2025
Revenues							
from natural gas and condensate sales	163.9	293.2	382.2	839.3	758.3	279.0	1,012.7
net of royalties	22.9	43.1	71.8	137.8	109.8	40.1	146.1
Net revenues	**141.0**	**250.1**	**310.4**	**701.5**	**648.5**	**238.9**	**866.6**
Expenses and costs:							
Cost of natural gas and condensate production	32.7	40.2	42.8	115.7	110.0	43.2	149.7
Depreciation, depletion and amortization expenses	93.0	32.9	25.8	151.7	68.0	28.8	171.5
Other direct expenses	3.4	3.4	2.7	9.5	8.8	2.9	11.8
G&A	7.3	5.0	5.1	17.4	13.9	5.2	17.6
Total expenses and costs	**136.4**	**81.5**	**76.4**	**294.3**	**200.7**	**80.1**	**350.6**
The Partnership's share in the profits (losses) of associates	(0.3)	(0.4)	0.5	(0.2)	(2.1)	(0.6)	(3.6)
Other revenues	-	6.8	0.3	7.1	-	-	-
Operating income	**4.3**	**175.0**	**234.8**	**414.1**	**445.7**	**158.2**	**512.4**
Financial expenses	(20.6)	(39.6)	(47.8)	(90.0)*	(72.0)	(17.5)	(90.8)
Financial income	35.2	2.5	5.1	24.8*	41.8	23.8	57.9
Financial income (expenses), net	**14.6**	**(37.1)**	**(42.7)**	**(65.2)**	**(30.2)**	**6.3**	**(32.9)**
Profit before taxes on income	**18.9**	**137.9**	**192.1**	**348.9**	**415.5**	**164.5**	**479.5**
Taxes on income	(18.8)	(27.8)	(31.1)	(77.7)	(89.4)	(36.0)	(121.5)
Income from continuing operations	**0.1**	**110.1**	**161.0**	**271.2**	**326.1**	**128.5**	**358.0**
Profit (loss) from discontinued operations	-	0.5	1.0	1.5	-	-	(15.0)
Profit from the sale of oil and gas assets	-	7.2	-	7.2	-	-	-
Total profit (loss) from discontinued operations	**-**	**7.7**	**1.0**	**8.7**	**-**	**-**	**(15.0)**
Net profit	**0.1**	**117.8**	**162.0**	**279.9**	**326.1**	**128.5**	**343.0**
Other comprehensive profit (loss) (after tax effect):							
Adjustments generated from translation of foreign business financial statements	(0.8)	(0.6)	0.2	(1.2)	(0.2)	*)	1.2
Other comprehensive income (loss)	**(0.8)**	**(0.6)**	**0.2**	**(1.2)**	**(0.2)**	***)**	**1.2**
Total comprehensive income (loss)	**(0.7)**	**117.2**	**162.2**	**278.7**	**325.9**	**128.5**	**344.2**

* The revaluation of royalties receivable from Energean, was presented in Q1/2026 under financial income and in Q2/2026 under financial expenses. Column 1-9/26 presents the net revaluation under financial income (approx. $15.2 million).

*) Less than $0.1 million.

Net revenues in the Report Period totaled approx. $701.5 million, compared with approx. $648.5 year-over-year, up approx. 8.2%. The increase derived mainly from an increase in the average price per thermal unit (MMBTU), approx. $6.16 per MMBTU in the Report Period, compared with approx. $5.63 per MMBTU year-over-year and from a slight increase in the natural gas quantities sold from the Leviathan reservoir, approx. 8.15 BCM in the Report Period compared with approx. 8.07 BCM year-over-year (100%). The drop in the quantities sold in Q1/2026 mainly generated from the production halt in the Leviathan reservoir following Operation Roaring Lion as aforesaid, while in Q3/2026 there was an increase in the quantities following completion of the Combined Section. The increase in the average price per MMBTU resulted from the increase in the Brent oil barrel price, to which some of the natural gas sales contracts as well as the condensate sale contracts are linked. In addition, in the Report Period, approx. 500 thousand barrels of condensate were sold in consideration for approx. $41.3 million (100%) (the Partnership's share – approx. $18.7 million), compared with approx. 644 thousand barrels of condensate in consideration for approx. $34.8 million (100%) (the Partnership's share – approx. $15.8 million) year-over-year. In the same period last year, natural gas and condensate production was temporarily suspended, as stated in Section A above. In addition, due to the investment recovery date in the Leviathan project, which, in the estimation of the Partnership's management falls in July 2026, as aforesaid in Section A, the rate of the overriding royalty payable to an interested party in respect of revenues from the Leviathan project increased from 1.5% to 6.5%, such that the total overriding royalty rate for interested parties and third parties increased to 9.5% at the wellhead (compared with 4.5% at the wellhead before the investment recovery date), which affected the net revenues in Q3/2026.

Net revenues in Q3 totaled approx. $310.4 million, compared with approx. $238.9 million quarter-over-quarter, up approx. 29.9%. The increase mainly derived from an increase in the natural gas quantities sold in Q3 from the Leviathan reservoir, approx. 3.58 BCM compared with approx. 3.08 BCM quarter-over-quarter (100%), primarily due to an increase in the quantities exported to Egypt following completion of the Combined Section; and from an increase in the average price per MMBTU – approx. $6.39 compared with approx. $5.43 quarter-over-quarter, which resulted from the aforesaid increase in the Brent oil barrel price. Additionally, in Q3 approx. 196 thousand barrels of condensate were sold in consideration for approx. $19.2 million (100%) (the Partnership's share – approx. $8.7 million), compared with approx. 239 thousand barrels in consideration for approx. $12.5 million (100%) (the Partnership's share – approx. $5.7 million) in the same quarter last year.

Royalty expenses in Q3 totaled approx. $71.8 million (approx. 18.8% of revenues from the sale of natural gas and condensate), compared with approx. $40.1 million (approx. 14.4%) in the same quarter last year. The increase in the royalty rate stemmed primarily from the increase in the overriding royalty rate payable to an interested party due to the investment recovery date in the Leviathan project, as provided in Section A above (for details, see Note 6G to the Consolidated Interim Financial Statements attached below).

The table below specifies the gas quantities (100%) and the average price per MMBTU sold from the Leviathan reservoir in the Report Period and in the same period last year, according to the customers' geographic location:

***2026

	Israel	Jordan	Egypt	Total	Average price**
			(BCM)*		Dollars
Q1	0.2	0.6	1.1	1.9	5.19
Q2	0.3	0.7	1.7	2.7	6.55
Q3	0.6	0.9	2.1	3.6	6.39
Total	**1.1**	**2.2**	**4.9**	**8.2**	**6.16**

* Figures are rounded off to one tenth of a BCM.

** The price per MMBTU in dollars is rounded off to 2 digits after the decimal point.

*** The amounts in the table may not add up due to rounding-off differences.

***2025

	Israel	Jordan	Egypt	Total	Average price**
			(BCM)*		Dollars
Q1	0.4	0.8	1.7	2.9	5.85
Q2	0.2	0.5	1.3	2.0	5.63
Q3	0.5	0.8	1.8	3.1	5.43
Total	**1.2**	**2.1**	**4.8**	**8.1**	**5.63**

* Figures are rounded off to one tenth of a BCM.

** The price per MMBTU in dollars is rounded off to 2 digits after the decimal point.

*** The amounts in the table may not add up due to rounding-off differences.

Natural gas and condensate production costs in the Report Period totaled approx. $115.7 million, compared with approx. $110.0 million in the same period last year, up approx. 5.2%, and include expenses of management and operation of the Leviathan project, that include, *inter alia*, expenses of haulage and transport, salaries, consulting, maintenance, environment, insurance and the cost of transmission of natural gas to Egypt. The increase in the Report Period mainly derived from an increase in the costs of natural gas transmission due to an increase in the quantity of gas sold to Egypt, compared with the same period last year (an increase mainly recorded in Q2/2026, with this trend reversing in Q3 following completion of the Combined Section project) as well as from an increase in maintenance expenses.

Natural gas and condensate production costs totaled, in Q3, approx. $42.8 million, compared with approx. $43.2 million in the same quarter last year, down approx. 0.9%. The decrease was primarily driven by a decrease in gas transmission costs resulting from completion of the Combined Section project.

Depreciation, depletion and amortization expenses in the Report Period totaled approx. $151.7 million, compared with approx. $68.0 million in the same period last year, up approx. 123.1%. The increase mainly derives from the amortization of all costs in respect of the Bulgaria License, as provided in Section A above, in the sum total of approx. $66.4 million; and from an increase in the depreciation, depletion and amortization expenses in the Leviathan project, which derived from an increase in the asset base used for calculating the depletion and amortization expenses, and an update to the gas reserves report in view of the adoption of the investment decision in the first stage of the Leviathan reservoir's expansion project (for details, see Note 7C1f to the financial statements as of 31 December 2025).

Depreciation, depletion, and amortization expenses in Q3 totaled approx. $25.8 million, compared with approx. $28.8 million in the same quarter last year, down approx. 10.4%. The decrease was primarily due to an update to the amortization cost estimate for the Bulgaria License in Q3, and from a year-over-year update to the abandonment obligation in the Yam Tethys project which was partially offset by an increase in the quantity of natural gas which was produced compared to the same quarter last year.

Other direct expenses in the Report Period totaled approx. $9.5 million, compared with approx. $8.8 million in the same period last year. The expenses include, *inter alia*, expenses of geologists, engineers and consulting as well as G&A expenses of various projects which are not at the production stage, including in the renewable energy sector.

Other direct expenses in Q3 totaled approx. $2.7 million, compared with approx. $2.9 million in the same quarter last year.

G&A expenses in the Report Period totaled approx. $17.4 million, compared with approx. $13.9 million in the same period last year, up approx. 25.2%. G&A expenses include, *inter alia*, payroll expenses, professional services, donations, and D&O liability insurance. The increase was primarily due to an increase in professional service expenses and from an increase in ILS-denominated expenses due to the strengthening of the ILS against the USD in the Report Period.

G&A expenses in Q3 totaled approx. $5.1 million, compared with approx. $5.2 million in the same quarter last year, down approx. 1.9%.

The Partnership's share in the profits (losses) of associates in the Report Period totaled a loss of approx. $0.2 million, compared with a loss in the sum of approx. $2.1 million in the same period last year, mainly deriving from the associate, EMED Pipeline BV ("**EMED**"), which holds 39% of the shares of Eastern Mediterranean Gas Company S.A.E ("**EMG**").

The Partnership's share in the profits (losses) of associates totaled, in Q3/2026, a profit of approx. $0.5 million, compared with a loss of approx. $0.6 million in the same quarter last year.

Other revenues in the Report Period totaled approx. $7.1 million and resulted from the settlement of the Partnership's economic interests in the expired Eran license, which was recorded in Q2/2026. Q3/2026 recorded other revenues of approx. $0.3 million. For details, see Note 3B4 to the Consolidated Interim Financial Statements attached below.

Financial expenses in the Report Period totaled approx. $90.0 million, compared with approx. $72.0 million year-over-year, up approx. 25.0%. Financial expenses in the Report Period mainly derived from interest on bonds in the sum of approx. $62.2 million (same period last year - approx. $72.0 million), of which approx. $60.7 million due to bonds issued by Leviathan Bond Ltd., a wholly owned subsidiary of the Partnership (the "**Leviathan Bond Bonds**"), and approx. $1.5 million due to Series B bonds that were issued directly by the Partnership, starting from the date of their issuance in September 2026, from interest expenses for loans from banking corporations in the sum of approx. $23.3 million (same period last year - approx. $8.1 million), as well as from interest and linkage differentials that stem from an update to the assessment of the Partnership and its legal counsel regarding tax assessments for years 2016, 2017 and 2018 (for further details, see Note 5A to the Consolidated Interim Financial Statements attached below), in the sum of approx. $18.1 million. Conversely, in the Report Period, the Partnership capitalized financial expenses to qualifying assets in a total of approx. $22.1 million (same period last year - approx. $13.6 million).

Financial expenses in Q3 totaled approx. $47.8 million, compared with approx. $17.5 million quarter-over-quarter. The increase primarily derived from interest and linkage differentials that stem from an update to the assessment of the Partnership and its legal counsel regarding tax assessments for years 2016, 2017 and 2018 (for further details, see Note 5A to the Consolidated Interim Financial Statements attached below), in the sum of approx. $18.1 million, from an increase in interest expenses for loans from banking corporations and due to interest expenses on the Series B bonds.

Financial income in the Report Period totaled approx. $24.8 million, compared with approx. $41.8 year-over-year. Financial income in the Report Period mainly includes revaluation to fair value of royalties based on future production from the Karish and Tanin leases of approx. $15.2 million, compared with approx. $15.8 million year-over-year, as well as interest income from bank deposits totaling approx. $7.7 million (approx. $12.1 million in the same period last year). The decrease in financial income was primarily driven by income from exchange rate differences of approx. $8.2 million recorded in the same period last year, and by a decrease in interest income from deposits, given the high volume of deposits in the same period last year which were used for the repayment of the Series 2025 Leviathan Bond Bonds in June 2025. For further details, see Note 6A to the Consolidated Interim Financial Statements attached below.

The financial income in Q3 totaled approx. $5.1 million, compared with approx. $23.8 million quarter-over-quarter. The decrease was primarily due to a decrease in revaluation to fair value of royalties based on future production from the Karish and Tanin leases (approx. $3.0 million in Q3/2026, compared with approx. $18.9 million quarter-over-quarter).

Taxes on income in the Report Period totaled approx. $77.7 million, compared with approx. $89.4 million year-over-year. The decrease mainly derived from the decrease in pre-income tax profit, which was offset as a result of non-recognition of deferred tax assets in respect of the Bulgaria drilling expenses, that were depreciated under the depreciation, depletion and amortization item, and as a result of an update to the assessment of the Partnership based, *inter alia*, on its legal counsel regarding tax assessments for years 2016, 2017 and 2018 (for further details, see Note 5A to the Consolidated Interim Financial Statements attached below).

Taxes on income in Q3 totaled approx. $31.1 million, compared with approx. $36.0 million quarter-over-quarter. The decrease mainly derived from non-recognition of deferred tax liability in respect of an update to the Bulgaria drilling expenses, and as a result of an update to the assessment of the Partnership based, *inter alia*, on its legal counsel regarding tax assessments for years 2016, 2017 and 2018 (for further details, see Note 5A to the Consolidated Interim Financial Statements attached below). This decrease was partially offset by the increase in pre-income tax profit.

Income from discontinued operations and from the sale of natural gas and oil assets in the Report Period totaled approx. $8.7 million and derived from the Partnership's holdings in the Tamar project which were sold in December 2021. The profit in the Report Period derived mainly from recognition of receivables totaling approx. $7.2 million in respect of an adjustment of the consideration from the sale of the Partnership's remaining interests in the Tamar project, following the Partnership's notice to the purchasers on reconciliation regarding oil and gas profit levy payments paid by the Partnership for the period following the effective date. As of the report approval date, such amount has not yet been received by the Partnership. For details, see Note 3B7 to the Consolidated Interim Financial Statements attached below.

3. Financial position, liquidity and financing sources

A. Financial position

The main changes in the items of the Statement of Financial Position as of 30 September 2026, compared with the statement of financial position as of 31 December 2025, are specified below:

Total assets as of 30 September 2026 totaled approx. $4,616.5 million, compared with approx. $3,965.8 million as of 31 December 2025.

Current assets as of 30 September 2026 totaled approx. $1,072.6 million, compared with approx. $468.2 million as of 31 December 2025, as specified below:

Cash and cash equivalents as of 30 September 2026 totaled approx. $557.5 million, compared with approx. $107.7 million as of 31 December 2025. The cash income derived mainly from the proceeds from the issuance of the Series B bonds, from revenues from the sale of natural gas and condensate from the Leviathan project, from revenues from Energean in respect of production-based royalties from the Karish lease, and from receipt of loans from banking corporations; conversely, the Partnership made payments mainly in respect of profit distributions to participation unit holders, investments in projects, buyback of Leviathan Bond Bonds, interest payments due to loans and bonds and income tax advances.

Short-term deposits as of 30 September 2026 totaled approx. $127.4 million, compared with approx. $49.8 million as of 31 December 2025, and primarily include deposits in connection with the Leviathan Bond Bonds in the sum of approx. $126.9 million, compared with approx. $49.6 million as of 31 December 2025.

Trade receivables as of 30 September 2026 totaled approx. $302.3 million, compared with approx. $181.5 million as of 31 December 2025. The increase mainly derived from an increase in the volume of sales during Q3/2026 (approx. $382.2 million), compared with Q4/2025 (approx. $254.4 million), mainly to customers in Egypt and Jordan, in view of the increase in quantities exported to Egypt following completion of the Combined Section and the increase in the average price per MMBTU.

Trade and other receivables as of 30 September 2026 totaled approx. $85.4 million, compared with approx. $125.3 million as of 31 December 2025. The decrease mainly derives from a decrease in other receivables as part of joint ventures, in the balances of institutions and in short-term royalties receivable from the Karish and Tanin leases.

Income tax receivables – as of 30 September 2026, the Partnership has no income tax payable balance, compared with balance in the sum of approx. $3.9 million as of 31 December 2025.

Non-current assets as of 30 September 2026 totaled approx. $3,543.9 million, compared with approx. $3,497.6 million as of 31 December 2025, as specified below:

Investments in oil and gas assets as of 30 September 2026 totaled approx. $2,891.9 million, compared with approx. $2,848.3 million as of 31 December 2025. The movement in the Report Period derived from investments made by the Partnership in the Leviathan project, including in connection with the first stage of the expansion project, and from an update to a retirement asset in the Leviathan project in the sum total of approx. $128.2 million, as well as from investments in the project in Cyprus in the sum of approx. $18.7 million. Conversely, the Partnership recorded depreciation, depletion and amortization expenses in the Leviathan project in the sum of approx. $80.9 million, and reduced the balance of the costs of the project in Bulgaria as of 31 December 2025 following the aforesaid dry hole, in the sum of approx. $22.4 million.

Investments in associates as of 30 September 2026 totaled approx. $59.1 million, compared with approx. $59.0 million as of 31 December 2025, and is mainly due to the investment in EMED.

Long-term deposits as of 30 September 2026 totaled approx. $2.8 million, compared with approx. $0.8 million as of 31 December 2025, and mainly derive from a deposit to secure bank guarantee in the context of the project in Bulgaria.

Other long-term assets as of 30 September 2026 totaled approx. $590.1 million, compared with approx. $589.5 million as of 31 December 2025. The assets primarily include receivables from royalties based on future production from the Karish and Tanin leases, investments in infrastructure and in pipelines for the transmission of natural gas for export to Jordan and Egypt, royalty differences to the State paid to the Ministry of Energy, an overriding royalty to interested parties and third parties, as well as access fees in respect of the Blue Ocean Agreement.

Current liabilities as of 30 September 2026 totaled approx. $679.2 million, compared with approx. $201.8 million as of 31 December 2025, as specified below:

Trade and other payables as of 30 September 2026 totaled approx. $132.3 million, compared with approx. $201.8 million as of 31 December 2025. The decrease mainly derived from a decline in other payables under joint transactions and from a decrease in the provision for an onerous contract in the Bulgaria project, which were partially offset by an increase in interest payable for bonds and an increase in overriding royalty payable due to the increase of the overriding royalty rate as aforesaid.

Current maturities of bonds as of 30 September 2026 totaled approx. $526.5 million and include the Series 2027 Leviathan Bond Bonds, which mature on 30 June 2027, net of issuance expenses and net of bonds purchased under the buyback plan as stated in Section 3E below (as of 30 September 2026, the Series B bonds have no current maturities, as the first principal payment in respect thereof is due on 31 December 2027).

Income tax payable as of 30 September 2026, totaled approx. $20.4 million (as of 31 December 2025 – no balance), and primarily comprise the estimated tax payment in respect of the Partnership's taxable income, offset by advance tax payments made by the Partnership to income tax.

Non-current liabilities as of 30 September 2026 totaled approx. $1,972.4 million, compared with approx. $1,872.4 million as of 31 December 2025, as specified below:

Bonds as of 30 September 2026 totaled approx. $968.4 million, compared with approx. $1,117.3 million as of 31 December 2025, and include the Series 2030 Leviathan Bond Bonds, net of issue expenses, and net of bonds that were purchased as part of the buyback as provided in Section 3E below, as well as the Partnership's Series B bonds of approx. $567.3 million (net of issuance expenses). The change derives mainly from the issuance of the Series B bonds in September 2026, as provided in Section 3(c) below, and conversely, from classification as current liabilities of the Series 2027 Bonds, the maturity date of which is on 30 June 2027 as specified above, and from buybacks as specified in Section 3E below.

Long-term loans from banking corporations as of 30 September 2026 totaled approx. $510.0 million, compared with approx. $275.0 million as of 31 December 2025. The increase derives from drawdowns on the Credit Facilities as provided in Section 3C below, including a drawdown of $50 million on 23 August 2026 and net of repayment of $40 million.

Deferred taxes as of 30 September 2026 totaled approx. $408.1 million, compared with approx. $396.7 million as of 31 December 2025. The increase mainly derived from an increase in the temporary differences between the tax basis of the oil and gas assets and the other long-term assets and their value in the financial statements, which was partially offset as a result of the effect of the decrease in exchange rate.

Other long-term liabilities as of 30 September 2026 totaled approx. $85.9 million, compared with approx. $83.4 million as of 31 December 2025, and they mainly include the oil and gas asset retirement obligation in the Leviathan and Yam Tethys projects.

The equity of the limited partnership as of 30 September 2026 totaled approx. $1,964.9 million, compared with approx. $1,891.6 million as of 31 December 2025. The change in equity mainly derived from the comprehensive income recorded in the Report Period in the sum of approx. $278.7 million, and from distributed profits in the sum of approx. $190.2 million, as well as from tax provision on account of the tax payable by the participation unit holders in respect of prior years in the amount of approx. $15.2 million (for details, see Note 5A to the Consolidated Interim Financial Statements attached below).

B. Cash flow

Net cash flows generated by the Partnership from operating activities in the Report Period totaled approx. $372.2 million, compared with approx. $384.8 million in the same period last year. The decrease was primarily driven by an increase in trade receivables in the Report Period (approx. $120.7 million, compared with approx. $8.9 million in the same period last year), due to an increase in sales and an increase in the average price in Q3/2026, which was partially offset by a decline in tax payments (approx. $75.3 million, compared with approx. $125.5 million in the same period last year).
Net cash flows generated by the Partnership from operating activities in Q3/2026 totaled approx. $172.3 million, compared with approx. $81.6 million in the same quarter last year. The increase was primarily driven by an increase in net profit for the quarter, following an increase in both the quantities and prices of natural gas sold, as well as the impact of adjustments and changes in asset and liability items (approx. $10.3 million for the Partnership in the quarter, compared with approx. $46.9 million used in the same quarter last year), mainly due to a more moderate increase in trade receivables and a decrease in trade and other receivables compared with an increase in the same quarter last year.

Net cash flows used for investing activities in the Report Period totaled approx. $349.0 million, compared with approx. $149.9 million resulting from investing activities in the same period last year. In the Report Period, the cash flows were used primarily for investments in oil and gas assets and placements of deposits. Last year, cash flows were derived primarily from withdrawal of funds from short-term deposits for repayment of the Series 2025 Leviathan Bond Bonds which was partially offset by investment in oil and gas assets.
Net cash flows used for investing activities in Q3/2026 totaled approx. $58.1 million, compared with approx. $107.8 million used for investing activities in the same quarter last year. In Q3/2026, the cash flows were used primarily for investments in oil and gas assets and for deposit in short-term deposits which were partially offset from royalties proceeds from the Karish and Tanin leases. In the same quarter last year the cash flows were used mainly for investment in oil and gas assets and for deposit in short-term deposits, net.

Net cash flows generated from financing activities in the Report Period totaled approx. $426.6 million, compared with approx. $391.5 million that were used for financing activities in the same period last year. In the Report Period, the cash flows from financing activities resulted primarily from the issuance of the Series B bonds and from receipt of loans from banking corporations. Conversely, the cash flows were used for profit distributions to holders of participation units and for buyback of Series 2027 and Series 2030 Leviathan Bond Bonds. In the same period last year, cash were used for financing activities mainly for full repayment of the Series 2025 Leviathan Bond Bonds and for profit distribution to holders of participation units, and conversely the cash resulted from loans from banking corporations.
Net cash flows derived from financing activities in Q3/2026 totaled approx. $390.8 million, compared with approx. $160.1 million that were used for financing activities in the same quarter last year. In Q3/2026, the cash flows derived mainly from the issuance of the Series B bonds and from receipt of a loan from a banking corporation, which were partially offset by profit distributions to holders of participation units and buybacks of bonds. In the same quarter last year, cash were used primarily for repayment of a short-term loan from a banking corporation and for profit distribution to holders of participation units.

C. Financing

1) On 10 February 2026, the Partnership drew down Credit Facility B in full, in the amount of $75 million, from the binding credit facility of an Israeli bank; the parties agreed that the loan under Credit Facility B would bear a fixed annual interest rate of 5.55% instead of a variable annual interest rate. In the case of early redemption by the Partnership, the loan shall bear an early redemption fee at the rate applicable to Credit Facility A. For further details, see Note 10D to the 2025 Financial Statements (Chapter C).
2) On 16 February 2026, the Partnership signed an agreement with Bank Leumi Le-Israel Ltd. for the provision of two new credit facilities totaling $500 million (in this section: 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. According to the terms and conditions of the Agreement, the Partnership undertook to draw down all of Credit Facility A, in the sum of $100 million by 2 March 2026, and may draw down from Credit Facility B, from time to time and until one year from the Signing Date, up to additional $400 million. The loans that are taken from both of the Credit Facilities shall be repaid in non-equal instalments: 5% on 31 December 2028; 10% on 31 December of each of the years 2029 through 2031; and 65% on 30 June 2032.
   The Loans bear interest payable semi-annually (the first interest payment was made on 30 June 2026). The loan from Credit Facility A bears a fixed annual interest rate of 5.65%. The loan from Credit Facility B will bear a variable annual interest rate based on three-month Term SOFR, plus a margin of between 2.3% and 2.4%. For further details, see Note 10D to the 2025 Financial Statements (Chapter C). As of the date of approval of the Consolidated Interim Financial Statements, the balance of loans drawn under the Bank Leumi Credit Facilities is $160 million.
3) As of the date of approval of the Consolidated Interim Financial Statements, the remaining available credit facilities from Israeli banks total approx. $540 million (approx. $200 million from an Israeli bank and approx. $340 million from Bank Leumi). On 5 November 2026, an amendment to the credit agreement with the Israeli bank was signed, pursuant to which the commitment period for drawing down the credit facility was extended until 10 November 2027, and the commitment fee for the undrawn portion of the credit facility was updated to 0.21% per year. Loans drawn down during the availability period will be repaid within 21 months from the end of the availability period, except for loans of up to $150 million which, at the Partnership's choice, will be repaid within 27 months. As of the report approval date, the entire credit facility from the Israeli bank is available for drawdown. For details, see the Partnership's immediate report of 5 November 2026 (Ref. 2026-01-099372), the information in which is incorporated herein by reference.
4) Financial covenants: For details regarding the financial covenants to which the Partnership is subject by virtue of the credit agreements with the banking corporations and by virtue of the Trust Deed of the Series B bonds, and the actual figures as of 30 September 2026, see Notes 6D and 6E to the Consolidated Interim Financial Statements attached below.
5) On 7 July 2026, Midroog Ltd. ("**Midroog**") published a monitoring report in which it affirmed the issuer's rating of the Partnership, as A1.il with a stable outlook. For further details, see the rating report released by Midroog on 7 July 2026 (Ref. 2026-15-064180). In addition, on 3 September 2026, Midroog assigned an A1.il rating with a stable outlook to the Series B bonds issued by the Partnership, as detailed below (Ref. 2026-15-083281). Furthermore, on 1 November 2026, Midroog assigned an A1.il rating with a stable outlook to the Series B bonds of up to ILS 450 million par value, issued by way of a series expansion, as detailed below (Ref. 2026-15-097944).
6) On 9 September 2026, the Partnership completed a public offering of the Series B bonds, listed on the Tel Aviv Stock Exchange Ltd. ("**TASE**"), at a scope of ILS 1,751,596,000 par value, by way of a uniform offering[3], pursuant to a shelf offering report of 4 September 2026, as amended on 8

[3] As such term is defined in the Securities Law, 5728-1968, and in the Securities Regulations (Method of Public Offering of Securities), 5767-2007.

September 2026 (Ref. 2026-01-084221), under the Partnership's shelf prospectus.[4] The Series B bonds were issued at par value and carry a fixed annual interest rate of 4.54%, determined in the tender. The principal of the Series B bonds will be repaid in 8 unequal annual installments on 31 December of each year from 2027 to 2034 (inclusive), such that 6% of the principal will be repaid in each of the years 2027 and 2028, 12% in each of the years 2029 and 2030, 6% in 2031, 12% in each of the years 2032 and 2033, and 34% in 2034. The interest thereon will be paid semi-annually on 30 June and 31 December of each year, with the first interest payment occurring on 31 December 2026. The bond principal and interest thereon are not linked to any index or currency. The Series B bonds are not secured by a pledge, and the Partnership has undertaken, *inter alia*, financial covenants, conditions for distributions, and an undertaking to refrain from creating a floating charge, as detailed in Part Four below. The net proceeds from the offering (net of issuance expenses) totaled approx. ILS 1,738 million (approx. $574.8 million), and are designated, *inter alia*, for debt repayment and financing the Partnership's ongoing operations.[5] As of the report approval date, the Partnership did not engage in hedging transactions regarding its exposure to fluctuations in the ILS/Dollar exchange rate arising from the Series B bonds (see Section A in Part Two below). For further details, see Note 6E to the Consolidated Interim Financial Statements attached below.

7) On 28 October 2026, the GP's Board approved a private placement to investors listed in the First Addendum to the Securities Law, 5728-1968, of ILS 450,000,000 par value of the Partnership's Series B bonds, by way of a series expansion (the "**Additional Series B Bonds**"). The Additional Series B Bonds were allotted at a price of 98.7 agorot per ILS 1 par value, and for total gross proceeds of ILS 444,150,000 (approx. $139.1 million), designated, *inter alia*, for debt repayment and for financing the Partnership's current operations. The terms of the Additional Series B Bonds are identical to the terms of the outstanding Series B bonds, and, as of their allotment date, they form one single series for all intents and purposes together with the outstanding Series B bonds, except with respect to their right to a first interest payment on 31 December 2026, at a rate of 1.40553%. Following the completion of the private placement, the total par value of the Additional Series B Bonds is ILS 2,201,596,000. On 1 November 2026, Midroog assigned an A1.il rating with a stable outlook to the Additional Series B Bonds, such that the series expansion will not result in a downgrade of the rating of the Series B bonds, as noted above. On 5 November 2026, approval was received from the TASE for the listing of the Additional Series B Bonds. Pursuant to the amended immediate report of 5 November 2026, the discount rate in the expansion is approx. 1.986%, as the allotment price is lower than the adjusted value of the Series B bonds (100.7 agorot per ILS 1 par value as of 4 November 2026), and the weighted discount rate of the entire series following the expansion is approx. 0.395%. In addition, on 4 November 2026, approval was received from the Israel Tax Authority for the tax arrangement regarding the discount under the green track. For further details, see the Partnership's immediate reports of 28 October 2026 and 5 November 2026 (Refs. 2026-01-096914 and 2026-01-099107, respectively), the information in which is incorporated herein by reference. On 8 November 2026, the allotment of the Additional Series B Bonds was completed (for details, see the Partnership's immediate report of 8 November 2026 (Ref. 2026-01-099536), the information in which is incorporated herein by reference.

D. Profit distributions

1) On 15 March 2026, the GP's Board, following the recommendation of the GP's Financial Statements Review Committee (FSRC), approved a profit distribution in the sum total of $70 million ($0.05963 per participation unit), with the record date for the distribution being 24 March 2026. Such profit distribution was made on 31 March 2026.

[4] As released by the Partnership on 12 May 2025, bearing the date 13 May 2025 (Ref. 2025-01-033082).

[5] Prior to the offering, on 3 September 2026, the Partnership published the results of the institutional tender, in which it announced that it would offer to the public only the Series B bonds, and would not offer to the public the Series C bonds. For details, see the Partnership's immediate reports of 31 August 2026, 1 September 2026, 3 September 2026, and 9 September 2026 (Ref. 2026-01-081759, 2026-01-082645, 2026-01-083181, and 2026-01-084698, respectively), the information in which is incorporated herein by reference.

2) On 18 May 2026, the GP's Board, following the recommendation of the GP's FSRC, approved a profit distribution in the sum total of $60 million ($0.05112 per participation unit), with the record date for the distribution being 28 May 2026. Such profit distribution was made on 11 June 2026.
3) On 12 August 2026, the GP's Board, following the recommendation of the GP's FSRC, approved a profit distribution in the sum total of $60 million ($0.05112 per participation unit), with the record date for the distribution being 24 August 2026. Such profit distribution was made on 3 September 2026.
4) On 16 November 2026, following receipt of the recommendation of the GP's Financial Statements Review Committee, the GP's Board approved a profit distribution of $80 million ($0.06804 per participation unit), with the distribution record date being 26 November 2026. Such profit distribution will be paid on 7 December 2026.
5) On 18 May 2026 and 16 November 2026, the GP's Board approved distributions to the Limited Partner in the amount of approx. ILS 0.5 million (approx. $0.2 million), designated for the payment of the Supervisor's fee and the Trustee's fee and expenses, in accordance with the provisions of the Trust Agreement.

E. Plan for buyback of Leviathan Bond Bonds

The Partnership and/or Leviathan Bond carry out from time to time buybacks of the Leviathan Bond Bonds, in accordance with buyback plans approved by the GP's Board, as detailed below (for further details see also Note 10C to the 2025 Financial Statements (Chapter C). According to the plans, the buybacks are carried out from time to time and at the discretion of the Partnership's management, by way of off-exchange buybacks, buybacks via the TASE Institutional Continuous Trading System, or by other ways and the buybacks are be financed out of the equity sources of the Partnership and Leviathan Bond. It is clarified that nothing in the Buybacks obligate the Partnership and/or Leviathan Bond to buyback all or part of the bonds.

The Buyback Plan of 15 October 2024 – A plan for the buyback of Leviathan Bond Bonds in an aggregate amount of up to $100 million, for the period from 15 October 2024 through 15 October 2026 (for details see the Partnership's immediate report of 20 October 2024 (Ref. 2024-01-611345)). Under the plan, the Partnership bought back, *inter alia*, Series 2027 bonds in the amount of approx. $25.4 million par value in November and December 2025, and Series 2030 bonds in the amount of approx. $12.3 million par value in January through March 2026, and in March 2026 the plan was utilized in full.

The Buyback Plan of 6 January 2026 – On 6 January 2026, the GP's Board approved an additional plan for the buyback of Leviathan Bond Bonds in an aggregate amount of up to $100 million, for a period of two years, i.e., through 6 January 2028 (for details, see the Partnership's immediate report of 6 January 2026 (Ref. 2026-01-002487)). Under the plan, the Partnership bought back Series 2027 bonds in the amount of approx. $29.3 million par value in March and April 2026, and Series 2030 bonds in the amount of approx. $70.7 million par value in March through September 2026, totaling approx. $100 million par value, for a total consideration of approx. $103.4 million (including accrued interest as of the buyback date).

The Buyback Plan of 2 September 2026 – On 2 September 2026, the GP's Board approved an additional plan for the buyback of Leviathan Bond Bonds in an aggregate amount of up to $100 million, for a period of two years, i.e., through 2 September 2028 (for details, see the Partnership's immediate report of 3 September 2026 (Ref. 2026-01-083186)). Under the plan, the Partnership bought back Series 2027 bonds in the amount of approx. $32.3 million par value and Series 2030 bonds in the amount of approx. $66.1 million par value, totaling approx. $98.4 million par value, for a total consideration of approx. $101.8 million (including accrued interest as of the buyback date).

The Buyback Plan dated 28 October 2026 – On 28 October 2026, the GP's Board approved an additional plan for the buyback of Leviathan Bond Bonds in an aggregate amount of up to $100 million, for a period of two years, i.e., through 28 October 2028 (for details, see the Partnership's immediate report of 28 October

2026 (Ref. 2026-01-097053), the information in which is incorporated herein by reference.). As of the report approval date, no buybacks have been executed under this plan.

In total, from the date of adoption of the buyback plans until the date of approval of the Consolidated Interim Financial Statements, the Partnership bought back Series 2027 Leviathan Bond Bonds in the amount of approx. $86.9 million par value, for a consideration of approx. $88.9 million, and Series 2030 Leviathan Bond Bonds in the amount of approx. $149.1 million par value, for a consideration of approx. $155.1 million. Of these amounts, during the period from 1 January 2026 until the date of approval of the Consolidated Interim Financial Statements, the Partnership bought back Series 2027 bonds in the amount of approx. $61.6 million par value, for a consideration of approx. $62.8 million, and Series 2030 bonds in the amount of approx. $149.1 million par value, for a consideration of approx. $155.1 million (of which, during the Report Period, approx. $47.3 million par value of Series 2027 bonds and approx. $145.7 million par value of Series 2030 bonds). The consideration paid for the bonds includes accrued interest as of the buyback date.

For further details regarding the Leviathan Bond Bonds and the buyback plan, see Part Four below and Note 6C to the Consolidated Interim Financial Statements as of 30 September 2026 attached below.

F. Primary risks

For details regarding primary risks and uncertainties related to the Partnership's operations, see Section 3F of the Board of Directors' Report (Chapter B) in the Periodic Report.

In addition, following the issuance of the Series B bonds, which are ILS-denominated and unlinked, the Partnership is exposed to changes in the ILS/Dollar exchange rate (the functional currency of the Partnership), as detailed in Section A of Part Two below. Furthermore, pursuant to the trust deed of the Series B bonds, the Partnership is subject to financial covenants, conditions for distributions, and an interest rate adjustment mechanism in the event of a downgrade of the rating of the bonds, or a decline in equity or in the equity to net assets ratio below specified levels, as detailed in Part Four below.

G. The war and the security situation, and their potential impact on the Partnership's business

1) Further to Section 3G of the Board of Directors' Report (Chapter B) in the Periodic Report, and further to Section 2A above, as a result of Operation Roaring Lion, production from the Leviathan reservoir had suspended for 33 days, and regular production from the reservoir was resumed on 2 April 2026. The Partnership estimates that the suspension of the production and the delay in the completion of the Combined Section project is not expected to have a significant effect on the Partnership's results of activities in 2026, *inter alia*, as a result of the increase in the Brent oil barrel price, as stated below.

2) As part of a review from November 2026, the U.S. Energy Information Administration (EIA) updated its average Brent barrel price forecast for 2026 to approx. $97 per barrel and for 2027 to approx. $86 per barrel.[6]

3) In this context, it is noted that the 2026 revenue forecast from sales of natural gas and condensate from the Leviathan project (100%), in relation to 2P Reserves, as included in the Reserves, Contingent Resources, and Discounted Cash Flow Data Report released by the Partnership in an immediate report of 16 January 2026 (Ref. 2026-01-006999), was calculated based, *inter alia*, on the assumption that the average Brent price in 2026 would be $63 per barrel, and accordingly, the total revenue forecast for that year was calculated as approx. $2.55 billion (the "**Original Calculation**"). According to such calculation, considering actual sales figures for January-October 2026, based on an average Brent price of approx. $95 per barrel until the end of 2026 and the update of the completion date for the upgrade of the gas transmission system outside of Israel to 1 January 2027 (without changes to any other assumptions compared with the Original Calculation), the updated revenue forecast

[6] U.S. Energy Information Administration, Short-Term Energy Outlook, November 2026 – Link.

calculation for 2026 totals approx. $2.69 billion (i.e., additional revenues of approx. $135 million compared with the Original Calculation, 100%).

4) Further to Section 7.13.2(B)(1) of Chapter A of the Periodic Report and to the Board's statements of 31 March 2026 and of 30 June 2026 regarding the Combined Section, on 8 July 2026, the operator of the Leviathan project, Chevron, received a notice from INGL of completion of the Hot Commissioning tests and commencement of transmission of natural gas in the Combined Section. Following completion of the Combined Section, the quantities of natural gas exported from the Leviathan reservoir to Egypt increased, totaling approx. 2.1 BCM (100%) in Q3/2026, compared with approx. 1.7 BCM in Q2/2026. For further details, see the Partnership's immediate report of 9 July 2026 (Ref. 2026-01-065211), the information in which is incorporated herein by reference.

5) As of the report approval date, it is impossible to predict how the fighting and/or the regional escalation will develop, and in this context whether further disruptions will occur in energy infrastructures and/or shipping routes in the Middle East (including in the Gulf region and the Strait of Hormuz). Accordingly, it is impossible to assess the scope of their potential impact, if any, on global energy prices, and on the Partnership, its assets, and its business, including the possibility of the materialization of risk factors arising therefrom and their potential impact, including the risk factors specified in Section 7.30 of the Description of the General Development of the Corporation's Business (Chapter A), the materialization of which may have a material negative effect on the Partnership, its assets and its business.

It is hereby clarified that the aforesaid constitutes forward-looking information within the meaning thereof in the Securities Law, 5728-1968, based on various assumptions and estimates, including the assumption regarding the Brent crude oil price as aforesaid, the materialization of which is not certain. It is further clarified that actual revenues may differ materially from the aforesaid assessment due to, *inter alia*, changes in energy prices, actual selling prices, production and sales volumes, market conditions, regulatory conditions, geopolitical developments, and actual project performance.

H. Inflation and interest

For details regarding inflation and the rise in the interest rate and their possible impact on the Partnership's business, see Section 3H of the Board of Directors' Report (Chapter B) in the Periodic Report.

Part Two - Exposure to and Management of Market Risks

Report on Exposure to and Management of Market Risks

A. Exchange rate risk

Further to Section 2A of Part Two of the Board of Directors' Report (Chapter B) in the Periodic Report, regarding the impact of fluctuations in the ILS/USD exchange rate on the Partnership's results of operations, from the start of 2026 until the report date, the ILS appreciated against the USD. This appreciation impacted revenues from gas agreements linked to the electricity tariff, the Partnership's ILS-denominated expenses, as well as the Partnership's tax liability, which is denominated in ILS, all in a manner that is not material. In addition, in September 2026, the Partnership issued ILS-denominated Series B bonds at a scope of approx. ILS 1.75 billion par value, and on 8 November 2026, completed a private placement to investors listed in the First Schedule to the Securities Law, 5728-1968, of ILS 450 million par value of Series B bonds, by way of a series expansion (the "**Additional Series B Bonds**"). The aforesaid issuance of bonds increased the Partnership's currency exposure to changes in the ILS/Dollar exchange rate and may even have a positive or negative material effect on the Partnership's results in the event of depreciation or appreciation in such exchange rate. As of the date of approval of the Consolidated Interim Financial Statements, the Partnership has no intention to enter into cross-currency swap transactions or other derivative instruments to hedge such exposure. As of 30 September 2026, the Partnership has cash and deposit balances denominated in ILS against the ILS-denominated liability in respect of the aforesaid bonds, such that the excess of the ILS-denominated liability in respect of the bonds (principal and accrued interest), net of the ILS cash and deposit balances, amounted to approx. ILS 80 million. After the date of the report, and upon the conversion of some of the ILS cash and deposit balances into USD, the aforesaid exchange rate risk increased

B. Sensitivity tests

In accordance with Amendment 5767 to the provisions of the Second Schedule to the Securities Regulations (Immediate and Periodic Reports), 5730-1970, the Partnership carried out tests of sensitivity to changes in the risk factors affecting the fair value of "sensitive instruments".

Description of parameters, assumptions and models - parameters:

Parameter	Source/Manner of Treatment
ILS/Dollar exchange rate	Representative rate as of 30 September 2026
Dollar interest	Capitalization interest/SOFR interest
ILS interest	Yield-to-maturity of the Series B bonds on the TASE as of 30 September 2026

Sensitivity analysis of the value of future production-based royalties from the sale of the Karish and Tanin leases to changes in the cap rate when the other variables remain fixed ($ in millions):

Sensitive instrument	2%	1%	Fair value as of 30.9.2026	(1%)	(2%)
Future production-based royalties from the Karish and Tanin leases	(21.3)	(11.1)	**233.6**	12.1	25.2

Sensitivity analysis of the value of future production-based royalties from the sale of the Karish and Tanin leases to changes in the price of natural gas and condensate when the other variables remain fixed ($ in millions):

Sensitive instrument	30%	20%	10%	5%	Fair value as of 30.9.2026	(5%)	(10%)	(20%)	(30%)
Sensitivity to natural gas prices	37.5	24.2	14.7	7.3	**233.6**	(3.9)	(11.5)	(22.1)	(40.5)
Sensitivity to condensate prices	15.0	10.0	5.0	2.5	**233.6**	(2.5)	(4.9)	(9.9)	(11.3)

Sensitivity analysis of changes in the Dollar/ILS exchange rate ($ in millions):

Sensitive instrument	10%	5%	Fair value as of 30.9.2026	(5%)	(10%)
Exchange rate	3.369	3.216	3.063	2.910	2.757
Cash and cash equivalents	(49.7)	(26.0)	**547.0**	28.8	60.8
Bank deposits	(*)	(*)	**0.2**	*	*
Trade and other receivables	(*)	(*)	**0.2**	*	*
Trade and other payables	0.4	0.2	**(4.6)**	(0.2)	(0.5)
Series B bonds	51.6	27.0	**(567.3)**	(29.9)	(63.0)
Total	**2.2**	**1.2**	**(24.5)**	**(1.3)**	**(2.7)**

* Balance less than $0.1 million

Sensitivity analysis of changes in the ILS interest ($ in millions):

Sensitive instrument	10%	5%	Fair value as of 30.9.2026	(5%)	(10%)
Yield-to-maturity	5.34%	5.09%	4.85%	4.61%	4.37%
Series B Bonds	**13.1**	**6.6**	**(566.1)**	**(6.7)**	**(13.5)**

As stated in Section 3C6 of Part One of this report, in September 2026 the Partnership issued Series B bonds bearing a fixed ILS interest rate, and therefore market changes in the ILS interest rates affect the fair value of the bonds. The sensitivity test was conducted based on the yield-to-maturity of the Series B Bonds on the TASE as of 30 September 2026 (approx. 4.85%), and with respect to the outstanding bonds on such date only (excluding the Additional Series B Bonds allotted on 8 November 2026). It is clarified that the bonds are presented in the Consolidated Interim Financial Statements at amortized cost, and therefore, such changes in fair value have no impact on the profit and loss or the equity of the Partnership.

In the reported period, there was no change in the Partnership's exposures and market risks, as were reported in the Board of Directors' Report for 2025, except for the exposure to the ILS exchange rate and to changes in the ILS interest in respect of the Series B bonds as stated above, and except as stated below:

Report on linkage bases in Dollars in millions, as of 30 September 2026:

	In or linked to foreign currency	In non-linked ILS	Non-financial balances	Total
Assets				
Cash and cash equivalents	10.5	547.0	-	**557.5**
Short-term deposits	127.2	0.2	-	**127.4**
Trade receivables	302.3	-	-	**302.3**
Trade and other receivables	79.3	0.2	5.9	**85.4**
Investments in associates	-	-	59.1	**59.1**
Investments in oil and gas assets	-	-	2,891.9	**2,891.9**
Long-term deposits	2.8	-	-	**2.8**
Other long-term assets	213.2	-	376.9	**590.1**
Total assets	**735.3**	**547.4**	**3,333.8**	**4,616.5**
Liabilities				
Trade and other payables	25.8	4.6	101.9	**132.3**
Income tax payable	-	-	20.4	**20.4**
Bonds	927.6	567.3	-	**1,494.9**
Long-term loans from banking corporations	510.0	-	-	**510.0**
Deferred taxes	-	-	408.1	**408.1**
Other long-term liabilities	-	-	85.9	**85.9**
Total liabilities	**1,463.4**	**571.9**	**616.3**	**2,651.6**
Total net balance	**(728.1)**	**(24.5)**	**2,717.5**	**1,964.9**

Report on linkage bases in Dollars in millions, as of 31 December 2025:

	In or linked to foreign currency	In non-linked ILS	Non-financial balances	Total
Assets				
Cash and cash equivalents	106.9	0.8	-	**107.7**
Short-term deposits	49.6	0.2	-	**49.8**
Trade receivables	181.5	-	-	**181.5**
Trade and other receivables	107.4	-	17.9	**125.3**
Income tax receivable	-	-	3.9	**3.9**
Investments in associates	-	-	59.0	**59.0**
Investments in oil and gas assets	-	-	2,848.3	**2,848.3**
Long-term deposits	0.8	-	-	**0.8**
Other long-term assets	223.4	-	366.1	**589.5**
Total assets	**669.6**	**1.0**	**3,295.2**	**3,965.8**
Liabilities				
Trade and other payables	1.8	6.2	193.8	**201.8**
Bonds	1,117.3	-	-	**1,117.3**
Long-term loan from banking corporation	275.0	-	-	**275.0**
Deferred taxes	-	-	396.7	**396.7**
Other long-term liabilities	-	-	83.4	**83.4**
Total liabilities	**1,394.1**	**6.2**	**673.9**	**2,074.2**
Total net balance	**(724.5)**	**(5.2)**	**2,621.3**	**1,891.6**

Part Three - Disclosure on the Corporation's Financial Reporting

Subsequent events after the Statement of Financial Position

For material events after the date of the Statement of Financial Position, see Note 8 to the Consolidated Interim Financial Statements as of 30 September 2026, which are attached below.

Separate financial information

The Partnership did not include separate financial information in the interim financial information, since such additional information is negligible, see Note 2A to the Consolidated Interim Financial Statements attached below.

Critical accounting estimates

No material change occurred in the Report Period compared with the report for 2025.

Part Four - Details of Bonds

Bonds Issued by Leviathan Bond Ltd.

Leviathan Bond Bond Series	2027	2030
Par value on the issue date	600	550
Issue date	18.8.2020	18.8.2020
Par value as of 30.9.2026	600	550
Linked par value as of 30.9.2026	600	550
Value on the Partnership's books as of 30.9.2026[7]	535.0	407.9
TASE value as of 30.9.2026[8]	534.1	417.8
Fixed annual interest rate	6.500%	6.750%
Principal payment date	30.6.2027	30.6.2030
Interest payment dates	Semiannual interest payable on every June 30th and every December 30th from the issue date in 2020-2027	Semiannual interest payable on every June 30th and every December 30th from the issue date in 2020-2030
Linkage base base index[9]	None	
Conversion right	None	
Right to early redemption or mandatory conversion[10]	Right to early redemption	
Guarantee for payment of the liability	See Note 10B to 2025 Financial Statements (Chapter C)	
Name of the trustee	HSBC BANK USA, NATIONAL ASSOCIATION	
Name of person in charge at the trust company	Asma Alghofailey	
Trustee's address and e-mail	HSBC Bank USA, National Association, as TRUSTEE, 452 5th Avenue, 8E6 New York, NY 10018, asma.x.alghofailey@us.hsbc.com	
Rating as of the issue date[11]	Fitch Rating: BB Stable; Moody's: Ba3 Stable; S&P: BB- Stable; Maalot: ilA+ Stable	
Rating as of the date of approval of the Consolidated Interim Financial Statements[12]	Fitch Rating: BB Stable; Moody's: Ba3 Stable; S&P: BB- Stable; Maalot: ilA+ Stable	
Has the Partnership fulfilled, by 30.9.2026 and during the Report Period, all of the conditions and obligations under the deed of trust	Yes	
Is the bond series material[13]	Yes	
Have any conditions establishing cause for acceleration of the bonds been fulfilled	No	
Pledges to secure the bonds	See Note 10B to 2025 Financial Statements (Chapter C)	

[7] Net of principal and interest in respect of a buyback, see Section 3E of Part One above regarding the bond buyback plan that was adopted by the Board.
[8] The market value, net of the value of the bonds that were purchased under a buyback plan. The bonds are traded in Israel on the "TACT-institutional" system on TASE.
[9] The bonds' principal and interest are stated in dollars.
[10] The financing documents prescribe provisions regarding early redemption of the bonds, including (1) early redemption initiated by the issuer, subject to payment of an early redemption fee (make whole premium); and (2) mandatory early redemption in certain cases that were defined, including by way of a buyback of bonds and/or a tender offer to all of the bondholders, including upon a sale of all or some of the interests in the Leviathan project.
[11] See the Partnership's immediate reports of 19 August 2020 (Ref. 2020-01-090852 and 2020-01-091134) and of 23 August 2020 (Ref. 2020-01-092247), the information in which is incorporated herein by reference.
[12] See immediate reports of 22 October 2026, 22 October 2026, 26 March 2026, 31 March 2026, 31 March 2026, 21 December 2025, 17 December 2025, 20 October 2025, 20 October 2025, 24 June 2025, 24 June 2025 and 10 April 2025 (Ref. 2026-01-095970, 2026-01-095878, 2026-01-027862, 2026-01-031000, 2026-01-031002, 2025-01-101391, 2025-01-100865, 2025-01-078061, 2025-01-078063, 2025-01-044980, 2025-01-044973 and 2025-01-027121, respectively), the information in which is incorporated herein by reference.
[13] A series of bond certificates will be deemed material if the total liabilities of the corporation thereunder as of the end of the report period, as presented in the Consolidated Interim Financial Statements, constitute five percent or more of the total liabilities of the corporation.

Series B Bonds Issued by the Partnership

NewMed Energy – Bond Series	Series B
Par value on the issue date (ILS in thousands)	1,751,596
Issue date	9.9.2026
Par value as of 30.9.2026 (ILS in thousands)[14]	1,751,596
Linked par value as of 30.9.2026	The bonds are not linked
Value on the Partnership's books as of 30.9.2026 ($ in millions)[15]	568.8
TASE value as of 30.9.2026 ($ in millions)	566.1
Fixed annual interest rate	4.54%
Principal payment date	8 unequal annual installments on 31 December of each of the years 2027 through 2034 (inclusive) (6% in each of 2027 and 2028; 12% in each of 2029 and 2030; 6% in 2031; 12% in each of 2032 and 2033; and 34% in 2034)
Interest payment dates	Semi-annual interest payable on 30 June and 31 December, commencing 31 December 2026[16], and through the final repayment date (31 December 2034)
Linkage base	Principal and interest denominated in ILS, not linked
Conversion right	None
Right to early redemption or mandatory conversion	Prepayment, in whole or in part, at the initiative of the Partnership and at its discretion, as well as prepayment in the event of delisting of the bonds from trading on the TASE (Sections 6.1 and 6.2 of the Trust Deed). No right of mandatory conversion
Guarantee for payment of the liability	None
Name of the trustee	Strauss Lazar Trust Company (1992) Ltd.
Name of person in charge at the trust company	CPA and Adv. Ori Lazar
Trustee's address and e-mail	94 Yigal Alon Street (2 Alon Tower), Tel Aviv; E-mail: ori@slcpa.co.il
Rating as of the issue date[17]	Midroog: A1.il, stable outlook
Rating as of the date of approval of the Consolidated Interim Financial Statements[18]	Midroog: A1.il, stable outlook
Has the Partnership fulfilled, by 30.9.2026 and during the Report Period, all of the conditions and obligations under the deed of trust	Yes
Is the bond series material	Yes
Have any conditions establishing cause for acceleration of the bonds been fulfilled	No
Pledges to secure the bonds	None – The bonds are not secured by a pledge. The Partnership undertook not to create a floating charge over all of its assets and rights in favor of a third party without the prior consent of the bondholders by a special resolution, other than with 7 business days' advance notice to the Trustee and concurrently, with the creation of a floating charge in favor of the bondholders, ranking pari passu and of the same priority.

[14] Subsequent to the date of the Statement of Financial Position, on 28 October 2026, the GP's Board approved a private placement of ILS 450,000 thousand par value of additional Series B bonds by way of a series expansion. The allotment was completed on 8 November 2026, and following its completion, the total par value of the Series B bonds is ILS 2,201,596 thousand. For details, see Section 3C of Part One above.

[15] Including accrued interest as of the report date and net of the unamortized balance of issuance expenses. Translated into US dollars based on the representative exchange rate as of 30 September 2026.

[16] The first interest payment for 31 December 2026, in respect of the period from the issuance date, is 1.40553%.

[17] See Midroog's rating reports of 13 August 2026 and of 3 September 2026 (Ref. 2026-15-076116 and 2026-15-083281, respectively), the information in which is incorporated herein by reference.

[18] See Midroog's rating report of 1 November 2026, Ref. 2026-15-097944.

NewMed Energy – Bond Series	Series B
Financial covenants (a breach for two consecutive quarters constitutes grounds for acceleration)	See Note 6E to the Consolidated Interim Financial Statements attached below.
Distribution that is contrary to the terms (grounds for acceleration)	See Note 6E to the Consolidated Interim Financial Statements attached below.
Interest rate adjustment in case of rating change	See Note 6E to the Consolidated Interim Financial Statements attached below.

Additional information

Further to the board of directors' reports as of 31 March 2026 and 30 June 2026, on 31 July 2026, Mr. Yossi Abu stepped down as CEO of the Partnership.

As of 1 August 2026, Mr. Niv Sarne, who served as Executive Chairman of the GP's Board from 1 June 2026 until 31 July 2026, serves as CEO of the Partnership.

As of 1 November 2026, Mr. Yakov Kvint serves as Executive Chairman of the GP's Board.

On 22 March 2026, Mr. Yitzhak Sharon (Tshuva) assumed office as a director on the GP's Board.

The GP's Board expresses its appreciation for the GP's management, the officers and the entire team of employees for their dedicated work and their significant contribution to promotion of the Partnership's business.

Sincerely,

Yakov Kvint
Chairman of the Board

Niv Sarne
CEO

NewMed Energy Management Ltd.

On behalf of: NewMed Energy - Limited Partnership

Annex A to the Board of Directors' Report – Figures Regarding Leviathan Bond Ltd.

Further to Note 10B to the 2025 Financial Statements (Chapter C) and to Part Four of the Board of Directors' Report, and following a tax ruling received by the Partnership immediately prior to the bond offering, below are financial figures which will be disclosed to the holders of the Leviathan Bond Bonds.

Statements of Financial Position (Expressed in US$ Thousands)

	30.9.2026	30.9.2025	31.12.2025
	Unaudited	Unaudited	Audited
Assets:			
Current Assets:			
Short-term Bank deposits	101,946	1	1
Loans to shareholders	599,670	-	-
Interest Receivable	19,031	19,031	-
Related parties	-	99,555	99,555
	720,647	**118,587**	**99,556**
Noncurrent Assets:			
Loans to shareholders	549,642	1,148,466	1,148,369
Long-term bank deposits	-	-	55
	549,642	**1,148,466**	**1,148,424**
Total	**1,270,289**	**1,267,053**	**1,247,980**
Liabilities and Equity:			
Current Liabilities:			
Bonds	600,000	-	-
Interest payable	19,031	19,031	-
Related parties	1,946	-	-
	620,977	**19,031**	-
Noncurrent Liabilities:			
Bonds	550,000	1,150,000	1,150,000
Loans from shareholders	100,000	100,000	100,000
	650,000	**1,250,000**	**1,250,000**
Equity (Deficit)	(688)	(1,978)	(2,020)
Total	**1,270,289**	**1,267,053**	**1,247,980**

Statements of Comprehensive Income (Expressed in US$ Thousands)

	Nine Months Ended 30.9.2026	Nine Months Ended 30.9.2025	Three Months Ended 30.9.2026	Three Months Ended 30.9.2025	Year Ended 31.12.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Financial expenses	61,092	80,523	21,492	20,028	100,359
Financial income	(62,424)	(80,135)	(21,811)	(19,635)	(99,929)
Total comprehensive expenses (income)	**(1,332)**	**388**	**(319)**	**393**	**430**

SPONSOR FINANCIAL DATA REPORT[19]

	ITEM	FOR THE THREE MONTHS ENDED 30.9.2026 QUANTITY/ACTUAL AMOUNT (IN USD$,000)
A.	Total Offtake (BCM)	3.6[20]
B.	Leviathan Revenues (100%)	842,771[21]
C.	Loss Proceeds, if any, paid to Revenue Account	-
D.	Sponsor Deposits, if any, into Revenue Account	-
E.	Gross Revenues (before Royalties)	326,296
F.	Overriding Royalties	
	(a) Statutory Royalties	(40,144)
	(b) Third Party Royalties	(16,059)
G.	Net Revenues	270,093
H.	Costs and Expenses:	
	(a) Fees Under the Financing Documents (Interest Income)	608
	(b) Taxes	(28,397)
	(c) Operation and Maintenance Expenses	(40,086)
	(d) Capital Expenditures	(44,416)
	(e) Insurance (income)	(9,378)
I.	Total Costs and Expenses (sum of Items H(a), (b), (c), (d) and (e))	(121,669)
J.	Total Cash Flows Available for Debt Service (Item G *minus* Item H)	148,424
K.	Total Cash Flow from operation (Item G minus Items H(c) and H(e))	220,629
L.	Total Debt Service	133,162[22]
M.	TOTAL DISTRIBUTION TO THE SPONSOR	-

[19] The aforesaid report is delivered to the trustee for the bonds on a quarterly and annual basis and represents the cash flow deriving for the Partnership from the Leviathan project relative to the amounts required for the debt service in such period.
[20] Gas quantities from 1.7.2026 until 30.9.2026 for 100% of the Leviathan partners on an accrual basis.
[21] Gas sales from 1.7.2026 until 30.9.2026 for 100% of the Leviathan partners on an accrual basis.
[22] Including buyback of bonds by the sponsor of approximately 133.2 Million dollars.

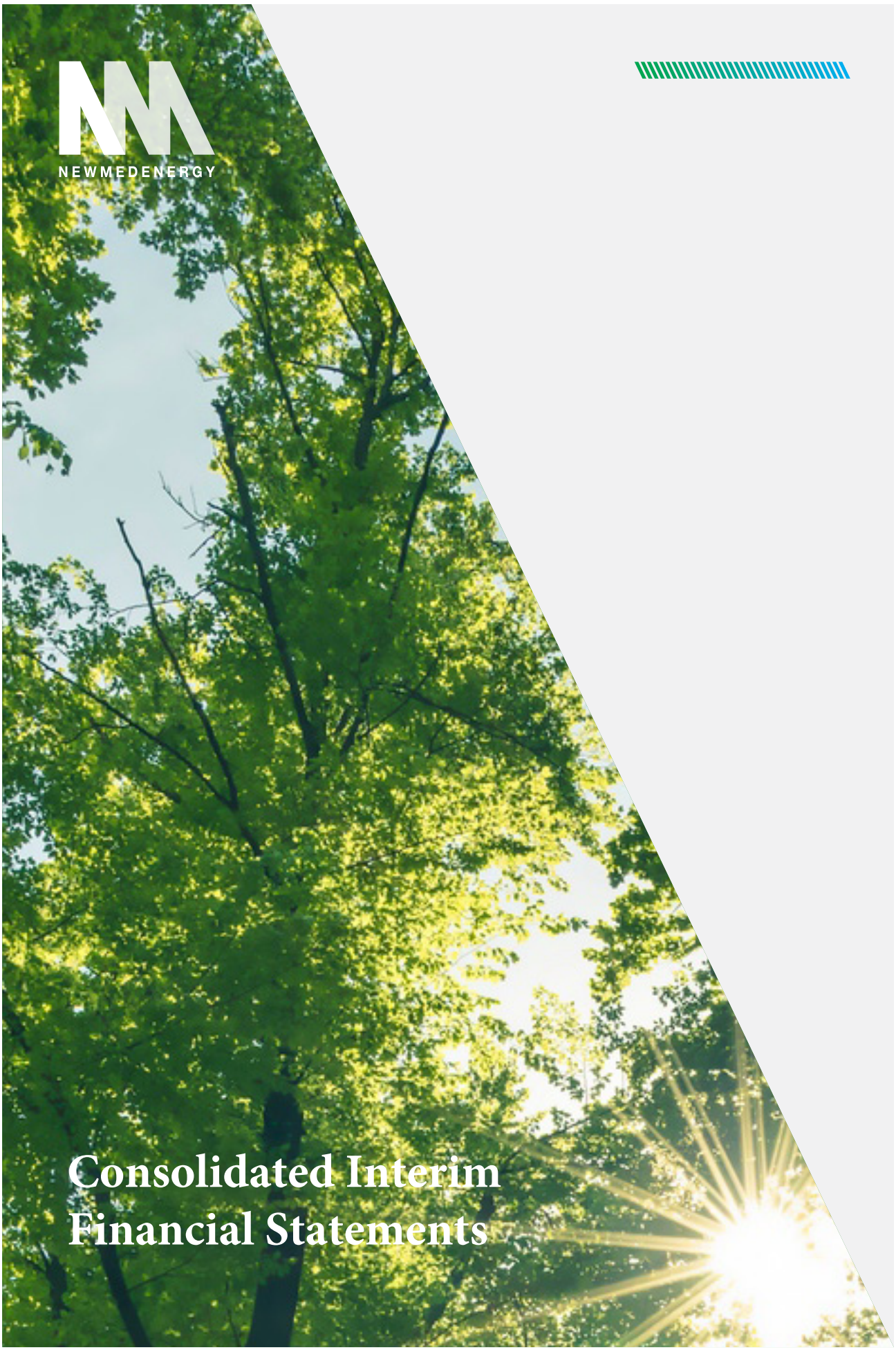
Annex B to the Board of Directors' Report – Summary of Data of a Valuation of Royalties from the Karish and Tanin Leases

Following are details of a material valuation with respect to the profit from the revaluation of royalties from the sale of the Partnership's interests in the Karish and Tanin leases (for further details, see Note 6A to the Consolidated Interim Financial Statements attached below and the valuation attached below):

Identification of the object of the valuation:	Royalties in respect of the sale of all the interests in the Karish and Tanin leases
Timing of the valuation:	30 September 2026
Value of the object of the valuation shortly before the date of the valuation, if GAAP, including depreciation and amortization, did not warrant a change in its value according to the valuation:	Not applicable
Value of the object of the valuation determined according to the valuation:	A sum of approx. $233.6 million, which is included under the Partnership's 'Other long-term assets' as well as under the 'Trade and other receivables' item
Identification of the valuator and his/its characteristics, including education, experience in performing valuations in reporting corporations for accounting purposes and in a similar scope, dependence on the party commissioning the valuation, and reference to indemnification agreements:	The valuation was performed by a team headed by Mr. Shalom Sofer, CPA, a partner at PriceWaterhouseCoopers (PwC) Israel and an expert in finance and valuations. Mr. Sofer holds a B.A. in Accounting and Economics (magna cum laude) and an MBA (magna cum laude), both from Tel Aviv University. The Valuator has no personal interest in the Partnership's securities, other than the fees paid thereto for this work. The Valuator is independent of the Partnership, including in accordance with Israel Securities Authority Position 105-30, of 22 July 2015. The Valuator's fees are not contingent on the results of this work. PwC Israel has been granted indemnification, unless and insofar as it is conclusively determined that the damage resulted from gross negligence or willful misconduct on the part of PwC Israel, and the said indemnification duty shall apply solely to amounts in excess of three times the total fees.
The valuation model applied by the valuator:	Discounting expected cash flows while adjusting the discount rates to the risks entailed by the cash flow forecasts

Identification of the object of the valuation:	Royalties in respect of the sale of all the interests in the Karish and Tanin leases
The assumptions on which the valuator based the valuation, in accordance with the valuation model:	1) Period of the forecast - From Q4/2026 until the end of 2045. 2) 2P reserves - According to the D&M report published by Energean in March 2026, as of 31 December 2025: the Karish reservoir – natural gas approx. 24.87 BCM and condensate approx. 33.79 MMBBL (production end in 2045); the Karish North reservoir – natural gas approx. 32.48 BCM and condensate approx. 35.56 MMBBL (production end in 2041); the Tanin lease – natural gas approx. 25.92 BCM and condensate approx. 4.42 MMBBL (production start in 2031 and production end in 2042). Total natural gas approx. 83.27 BCM and condensate approx. 73.76 MMBBL. 3) Average annual production rate - Natural gas from the Karish lease: approx. 2.87 BCM; condensate from the Karish lease: approx. 3.47 million barrels; natural gas from the Tanin lease: approx. 2.16 BCM; condensate from the Tanin lease: approx. 0.37 million barrels. 4) Cap rate - 9.5% (rounded-off; weighted average cost of capital of 11.1%, net of operational risk premium of 1.7%). 5) Effective royalty rate to be paid to the State for the gas and the condensate - 11.06%. 6) Natural gas price forecast - Approx. $4.25 per MMBTU in 2026-2027 and approx. $4.3 per MMBTU from 2028 onwards. Condensate price forecast - Approx. $87.5 per barrel in 2026, approx. $71.9 per barrel in 2027, and thereafter in a range of approx. $56.8 to approx. $77.7 per barrel, based on the average of the World Bank and the EIA forecasts and Brent forward prices according to Bloomberg data, adjusted for oil quality differences. 7) Petroleum profit levy - According to the Petroleum Profit Taxation Law, 5771-2011: first installment for the Karish and Karish North reservoirs in Q1/2028 and for the Tanin reservoir in Q1/2040. 8) The investment recovery date for purposes of the overriding royalty rate: For the Karish and Karish North reservoirs in Q3/2026 and for the Tanin reservoir in Q2/2038.

NEWMEDENERGY



Consolidated Interim Financial Statements

Date: 16 November 2026

To

The Board of Directors of the General Partner of NewMed Energy – Limited Partnership (the "Partnership")

19 Abba Eban, Herzliya

Dear Sir/Madam,

Re: Consent given simultaneously with the release of a periodic report in connection with the shelf prospectus of the Partnership (the "Offering Document")

We hereby notify you that we agree to the inclusion (including by way of reference) in the above referenced Offering Document of our report as specified below:

Review report as of 16 November 2026 on the Partnership's consolidated condensed financial information as of 30 September 2026 for the nine- and three-month periods then ended.

Kost Forer Gabbay & Kasierer
Certified Public Accountants

Ziv Haft
Certified Public Accountants

NewMed Energy – Limited Partnership
Consolidated Interim Financial Statements as of 30 September 2026
in U.S. Dollars in Millions
Unaudited

This report is a translation of NewMed Energy - Limited Partnership's Hebrew-language Consolidated Interim Financial Statements as of 30 September 2026. It is prepared solely for convenience purposes. Please note that the Hebrew version is the binding version, and in any event of discrepancy, the Hebrew version shall prevail.

NewMed Energy – Limited Partnership
Consolidated Interim Financial Statements as of 30 September 2026
in U.S. Dollars in Millions
Unaudited

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Auditors' Review Report to the Partners of NewMed Energy – Limited Partnership

Introduction

We have reviewed the accompanying financial information of NewMed Energy – Limited Partnership and consolidated companies (the "**Partnership**") which includes the Consolidated Interim Statement of Financial Position as of 30 September 2026 and the Consolidated Interim Statements of Comprehensive Income, Changes in the Partnership's Equity and Cash Flows for the nine- and three-month periods then ended. The board of directors (the "**Board**") and management of the Partnership's General Partner are responsible for the preparation and presentation of financial information for such interim periods in accordance with IAS 34 "Interim Financial Reporting", and they are responsible for the preparation of financial information for such interim periods under Chapter D of the Securities Regulations (Periodic and Immediate Reports), 5730-1970. Our responsibility is to express a conclusion on financial information for these interim periods based on our review.

Scope of Review

We conducted our review in accordance with Review Standard (Israel) 2410 of 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 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 financial information has not been prepared, in all material respects, in accordance with IAS 34.

In addition to the statements in the previous paragraph, based on our review, nothing has come to our attention which causes us to believe that the aforementioned financial information does not meet, in all material respects, the disclosure provisions under Chapter D of the Securities Regulations (Periodic and Immediate Reports), 5730-1970.

Tel Aviv, 16 November 2026

Kost Forer Gabbay & Kasierer	**Ziv Haft**
Certified Public Accountants	**Certified Public Accountants**

NewMed Energy – Limited Partnership

Consolidated Interim Statements of Financial Position (Dollars in millions)

	30.9.2026	30.9.2025	31.12.2025
	Unaudited		Audited
Assets:			
Current assets:			
Cash and cash equivalents	557.5	194.4	107.7
Short-term deposits	127.4	45.9	49.8
Trade receivables	302.3	218.5	181.5
Trade and other receivables	85.4	116.9	125.3
Income taxes receivable	-	-	3.9
	1,072.6	**575.7**	**468.2**
Non-current assets:			
invested in associates	59.1	60.4	59.0
invested in oil and gas assets	2,891.9	2,785.5	2,848.3
Long-term deposits	2.8	0.8	0.8
Other long-term assets	590.1	531.0	589.5
	3,543.9	**3,377.7**	**3,497.6**
	4,616.5	**3,953.4**	**3,965.8**
Liabilities and Equity:			
Current liabilities:			
Current maturities of bonds	526.5	-	-
Income taxes payable	20.4	1.0	-
Trade and other payables	132.3	127.5	201.8
	679.2	**128.5**	**201.8**
Non-current liabilities:			
Bonds	968.4	1,141.9	1,117.3
Long-term loans from banking corporations	510.0	275.0	275.0
Deferred taxes	408.1	391.9	396.7
Other long-term liabilities	85.9	82.8	83.4
	1,972.4	**1,891.6**	**1,872.4**
The Partnership's Equity:			
Equity attributed to the holders of the Partnership's participation units:			
Partnership's equity	154.8	154.8	154.8
Capital reserves	(27.7)	(28.1)	(26.7)
Retained earnings	1,837.8	1,806.4	1,763.3
Total equity attributed to the holders of the Partnership's participation units	**1,964.9**	**1,933.1**	**1,891.4**
Non-controlling interests	-	0.2	0.2
Total equity of the Partnership	**1,964.9**	**1,933.3**	**1,891.6**
	4,616.5	**3,953.4**	**3,965.8**

The attached notes constitute an integral part of the Consolidated Interim Financial Statements.

16 November 2026			
Date of approval of the Financial Statements	Yakov Kvint Chairman of the Board	Niv Sarne CEO	Tzachi Habusha Deputy CEO & CFO

NewMed Energy – Limited Partnership

Consolidated Interim Statements of Comprehensive Income (Dollars in millions)

	For the nine-month period ended		For the three-month period ended		For the year ended
	30.9.2026	30.9.2025	30.9.2026	30.9.2025	31.12.2025
	Unaudited				Audited
Revenues:					
from sale of natural gas and condensate	839.3	758.3	382.2	279.0	1,012.7
net of royalties	137.8	109.8	71.8	40.1	146.1
Revenues, net	**701.5**	**648.5**	**310.4**	**238.9**	**866.6**
Expenses and costs:					
Cost of production of natural gas and condensate	115.7	110.0	42.8	43.2	149.7
Depreciation, depletion and amortization expenses	151.7	68.0	25.8	28.8	171.5
Other direct expenses	9.5	8.8	2.7	2.9	11.8
G&A	17.4	13.9	5.1	5.2	17.6
Total expenses and costs	**294.3**	**200.7**	**76.4**	**80.1**	**350.6**
Partnership's share in the profits (losses) of associates	(0.2)	(2.1)	0.5	(0.6)	(3.6)
Other revenues (see Note 3B4)	7.1	-	0.3	-	-
Operating profit	**414.1**	**445.7**	**234.8**	**158.2**	**512.4**
Financial expenses	(90.0)	(72.0)	(47.8)	(17.5)	(90.8)
Financial income	24.8	41.8	5.1	23.8	57.9
Financial income (expenses), net	(65.2)	(30.2)	(42.7)	6.3	(32.9)
Profit before income taxes	**348.9**	**415.5**	**192.1**	**164.5**	**479.5**
Taxes on income	(77.7)	(89.4)	(31.1)	(36.0)	(121.5)
Profit from continuing operations	**271.2**	**326.1**	**161.0**	**128.5**	**358.0**
Profit (loss) from discontinued operations	1.5	-	1.0	-	(15.0)
Profit from the disposal of natural gas and oil assets	7.2	-	-	-	-
Total profit (loss) from discontinued operations	**8.7**	-	**1.0**	-	**(15.0)**
Net income	**279.9**	**326.1**	**162.0**	**128.5**	**343.0**
Other comprehensive income (loss) (after tax effects):					
Amounts that shall be or are reclassified to profit or loss upon fulfillment of specific conditions:					
Adjustments deriving from translation of financial statements of foreign business	(1.2)	(0.2)	0.2	(*	1.2
Other comprehensive income (loss)	**(1.2)**	**(0.2)**	**0.2**	**(***	**1.2**
Total comprehensive income	**278.7**	**325.9**	**162.2**	**128.5**	**344.2**
Basic and diluted profit (loss) per participation unit attributed to the Partnership's participation unit holders (in Dollars):					
from continuing operations	0.231	0.278	0.137	0.109	0.305
from discontinued operations	0.007	-	0.001	-	(0.013)
Profit per participation unit	0.238	0.278	0.138	0.109	0.292
Number of participation units which is weighted for the purpose of calculation of the basic profit (loss) (in thousands)	1,173,815	1,173,815	1,173,815	1,173,815	1,173,815
Number of participation units which is weighted for the purpose of calculation of the diluted profit (loss) (in thousands)	1,176,115	1,175,481	1,176,029	1,175,726	1,175,625

*) Less than $0.1 million.

The attached notes constitute an integral part of the Consolidated Interim Financial Statements.

NewMed Energy – Limited Partnership

Consolidated Interim Statements of Changes in the Partnership's Equity (Dollars in millions)

	Attributed to the holders of the Partnership's participation units						
	The Partnership's equity	Capital reserve for equity-based financial instruments at fair value against other comprehensive income	Other capital reserves	Retained earnings	Total	Non-controlling interests	The Partnership's total equity
Balance as of 31 December 2025 (audited)	154.8	(57.0)	30.3	1,763.3	1,891.4	0.2	1,891.6
Changes for the nine-month period ended 30 September 2026 (unaudited):							
Net income	-	-	-	279.9	279.9	-	279.9
Other comprehensive loss	-	-	(1.2)	-	(1.2)	-	(1.2)
Total comprehensive income (loss)	-	-	(1.2)	279.9	278.7	-	278.7
Distributed profits	-	-	-	(190.2)	(190.2)	-	(190.2)
Provision for tax on account of the tax payable by the participation unit holders	-	-	-	(15.2)	(15.2)	-	(15.2)
Payment based on participation units and shares in subsidiaries	-	-	0.2	-	0.2	(0.2)	(*
Balance as of 30 September 2026 (unaudited)	154.8	(57.0)	29.3	1,837.8	1,964.9	-	1,964.9
Balance as of 31 December 2024 (audited)	154.8	(57.0)	28.9	1,660.6	1,787.3	-	1,787.3
Changes for the nine-month period ended 30 September 2025 (unaudited):							
Net income	-	-	-	326.1	326.1	-	326.1
Other comprehensive loss	-	-	(0.2)	-	(0.2)	-	(0.2)
Total comprehensive income (loss)	-	-	(0.2)	326.1	325.9	-	325.9
Distributed profits	-	-	-	(180.3)	(180.3)	-	(180.3)
Payment based on participation units and shares in subsidiaries	-	-	0.2	-	0.2	0.2	0.4
Balance as of 30 September 2025 (unaudited)	154.8	(57.0)	28.9	1,806.4	1,933.1	0.2	1,933.3
Balance as of 30 June 2026 (unaudited)	154.8	(57.0)	28.9	1,749.3	1,876.0	-	1,876.0
Changes for the three-month period ended 30 September 2026 (unaudited):							
Net income	-	-	-	162.0	162.0	-	162.0
Other comprehensive income	-	-	0.2	-	0.2	-	0.2
Total comprehensive income	-	-	0.2	162.0	162.2	-	162.2
Distributed profits	-	-	-	(60.0)	(60.0)	-	(60.0)
Provision for tax on account of the tax payable by the participation unit holders (see Note 5A)	-	-	-	(13.5)	(13.5)	-	(13.5)
Payment based on participation units and shares in subsidiaries	-	-	0.2	-	0.2	-	0.2
Balance as of 30 September 2026 (unaudited)	154.8	(57.0)	29.3	1,837.8	1,964.9	-	1,964.9

NewMed Energy – Limited Partnership

Consolidated Interim Statements of Changes in the Partnership's Equity (Dollars in millions)

	Attributed to the holders of the Partnership's participation units						
	The Partnership's equity	Capital reserve for equity-based financial instruments at fair value against other comprehensive income	Other capital reserves	Retained earnings	Total	Non-controlling interests	The Partnership's total equity
Balance as of 30 June 2025 (unaudited)	**154.8**	**(57.0)**	**28.8**	**1,738.0**	**1,864.6**	**0.1**	**1,864.7**
Changes for the three-month period ended 30 September 2025 (unaudited):							
Net income	-	-	-	128.5	**128.5**	-	**128.5**
Other comprehensive loss	-	-	(*	-	**(***	-	**(***
Total comprehensive income (loss)	-	-	(*	**128.5**	**128.5**	-	**128.5**
Distributed profits	-	-	-	(60.1)	**(60.1)**	-	**(60.1)**
Payment based on participation units and shares in subsidiaries	-	-	0.1	-	**0.1**	0.1	**0.2**
Balance as of 30 September 2025 (unaudited)	**154.8**	**(57.0)**	**28.9**	**1,806.4**	**1,933.1**	**0.2**	**1,933.3**
Balance as of 31 December 2024 (audited)	**154.8**	**(57.0)**	**28.9**	**1,660.6**	**1,787.3**	-	**1,787.3**
Changes for the year ended 31 December 2025 (audited):							
Net income	-	-	-	343.0	**343.0**	-	**343.0**
Other comprehensive income	-	-	1.2	-	**1.2**	-	**1.2**
Total comprehensive income	-	-	**1.2**	**343.0**	**344.2**	-	**344.2**
Distributed profits	-	-	-	(240.3)	**(240.3)**	-	**(240.3)**
Payment based on participation units and shares in subsidiaries	-	-	0.2	-	**0.2**	0.2	**0.4**
Balance as of 31 December 2025 (audited)	**154.8**	**(57.0)**	**30.3**	**1,763.3**	**1,891.4**	**0.2**	**1,891.6**

*) Less than $0.1 million.

The attached notes constitute an integral part of the Consolidated Interim Financial Statements.

NewMed Energy – Limited Partnership

Consolidated Interim Statements of Cash Flows (Dollars in millions)

	For the nine-month period ended		For the three-month period ended		For the year ended
	30.9.2026	30.9.2025	30.9.2026	30.9.2025	31.12.2025
	Unaudited				Audited
Cash flows – operating activities:					
Net profit	**279.9**	**326.1**	**162.0**	**128.5**	**343.0**
Adjustments for:					
Depreciation, depletion and amortization	154.6	67.9	27.5	27.8	174.9
Taxes on income	20.4	(9.5)	21.6	1.6	(9.6)
Update of asset retirement obligations	4.1	5.3	1.4	2.3	4.9
Revaluation of short-term and long-term deposits	(0.5)	(0.2)	(0.2)	0.3	(0.4)
Payment based on participation units and shares in subsidiaries	(*	0.4	0.2	0.2	0.4
Revaluation of other long-term assets	(15.2)	(19.8)	(3.0)	(20.1)	(30.2)
Partnership's share in losses (profits) of associates	0.2	2.1	(0.5)	0.6	3.6
Profit from the sale of interests in oil and gas assets (see Notes 3B3 and 3B7)	(14.3)	-	(0.3)	-	-
Changes in assets and liabilities items:					
Decrease (increase) in trade receivables	(120.7)	(8.9)	(59.9)	(72.1)	28.1
Decrease (increase) in trade and other receivables (including operator of joint ventures)	44.6	11.8	4.1	(9.2)	(16.7)
Increase in other long-term assets	(5.2)	(5.4)	(2.2)	(2.7)	(4.6)
Increase (decrease) in trade and other payables (including operator of joint ventures)	32.2	15.0	27.1	24.4	(2.9)
Increase (decrease) in oil and gas profit levy	(2.4)	-	-	-	14.9
Decrease in long-term liabilities	(5.5)	-	(5.5)	-	-
	92.3	**58.7**	**10.3**	**(46.9)**	**162.4**
Net cash generated by operating activities	**372.2**	**384.8**	**172.3**	**81.6**	**505.4**
Cash flows - investing activity:					
Investment in oil and gas assets	(254.3)	(142.7)	(54.9)	(65.1)	(223.9)
Investment in associated partnership	(0.4)	(0.8)	(0.1)	(0.1)	(0.9)
Proceeds from the sale of interests in oil and gas assets (see Notes 3B4)	7.1	-	0.3	-	-
Investment in other long-term assets	(25.4)	(24.8)	(7.6)	(12.3)	(89.1)
Royalties based on production from the Karish lease	35.0	36.6	13.4	11.8	52.6
Deposit in long-term deposits	(102.5)	(0.3)	-	-	(0.3)
Withdrawal from (deposit to) short-term deposits, net	23.4	287.6	(15.9)	(38.5)	283.8
Decrease (increase) in other receivables – due to operator of joint ventures	(31.9)	(5.7)	6.7	(3.6)	5.7
Net cash generated by (used for) investing activity	**(349.0)**	**149.9**	**(58.1)**	**(107.8)**	**27.9**
Cash flows - financing activity:					
Distributed profits	(190.2)	(180.3)	(60.0)	(60.1)	(240.3)
Repayment of a short-term loan from a banking corporation	-	(100.0)	-	(100.0)	(100.0)
Receipt of a short-term loan from a banking corporation	-	100.0	-	-	100.0
Repayment of a long-term loan from a banking corporation	(40.0)	-	(40.0)	-	-
Receipt of a long-term loan from a banking corporation	275.0	275.0	50.0	-	275.0
Issue of bonds	574.8	-	574.8	-	-
Repayment of bonds and buybacks of bonds	(193.0)	)486.2(	(134.0)	-	(511.5)
Net cash generated by (used for) financing activity	**426.6**	**(391.5)**	**390.8**	**(160.1)**	**(476.8)**
Increase (decrease) in cash and cash equivalents	449.8	143.2	505.0	(186.3)	56.5
Balance of cash and cash equivalents at beginning of period	107.7	51.2	52.5	380.7	51.2
Balance of cash and cash equivalents at end of period	**557.5**	**194.4**	**557.5**	**194.4**	**107.7**
Annex A – Non-cash flow investing and/or financing activities:					
Investments in oil and gas assets against liabilities	43.6	59.9	43.6	59.9	110.8
Investments in other long-term assets against liabilities	7.8	11.5	7.8	11.5	11.6
Provision for tax in respect of prior years (incl. interest and linkage differentials) (see Note 5A)	33.3	-	31.6	-	-
Annex B – Further details on cash flows:					
Interest paid (including capitalized interest)	57.4	52.5	5.1	0.2	100.9
Interest received	7.3	12.1	4.7	3.8	14.4
Taxes and levy paid	75.3	125.5	26.1	32.7	149.2

*) Less than $0.1 million.

The attached notes constitute an integral part of the Consolidated Interim Financial Statements.

Note 1 – General:

A. NewMed Energy – Limited Partnership (the "**Partnership**") was founded according to a partnership agreement signed on 1 July 1993 between NewMed Energy Management Ltd. as general partner of the first part (the "**GP**"), and NewMed Energy Trusts Ltd. as a limited partner of the second part (the "**LP**"), as amended from time to time (the "**Partnership Agreement**"). The ongoing management of the Partnership is carried out by the GP under the supervision of the supervisors, Fahn Kanne & Co., Accountants, together with Keidar Supervision & Management (jointly: the "**Supervisors**" or the "**Supervisor**"). On 1 July 1993, the LP and the Supervisor signed a trust agreement, which was amended from time to time (the "**Trust Agreement**"), which confers on the Supervisor powers of supervision over the Partnership's management by the GP, as well as powers of supervision over the fulfillment of the LP's obligations to the unit holders. The parent company of the GP is Delek Energy Systems Ltd. (the "**Parent Company**" and/or "**Delek Energy**"), a private company wholly owned by Delek Group Ltd. (the "**Delek Group**"). The participation units of the Partnership are listed on the Tel Aviv Stock Exchange ("**TASE**") and trading therein commenced in 1993. The address of the Partnership's registered office is 19 Abba Eban Boulevard, Herzliya.

B. As of the date of approval of the Consolidated Interim Financial Statements, the Partnership is engaged in the energy field and its primary business is exploration, development, production and marketing of natural gas, condensate and oil in Israel, Cyprus, Morocco and Bulgaria, and promotion of various natural gas-based projects, with the aim of increasing the volume of the sales of natural gas produced by the Partnership. At the same time, the Partnership is exploring business opportunities in the field of exploration, development, production and marketing of natural gas, condensate and oil in additional countries (see Note 6K for details regarding the examination of potential transactions for the acquisition of petroleum assets in South America), examining and promoting possible investments in projects in the field of renewable energy, as part of the collaboration with Enlight Renewable Energy Ltd. (see Note 12F2 to the annual consolidated financial statements as of 31 December 2025 (the "**Annual Financial Statements**")), and examining possible projects for the production of hydrogen, including blue hydrogen, which is produced from natural gas and can be a low-carbon substitute for energy consumers (see Note 12F(1) to the Annual Financial Statements).

C. The Partnership's main petroleum asset, as of the date of approval of the Consolidated Interim Financial Statements, is holdings of 45.34% (out of 100%) of the Leviathan natural gas reservoir, the piping of gas from which commenced in December 2019 and the partners and their rate of holdings in which, as of the date of approval of the Consolidated 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 market, and among its prominent customers are, inter alia, Blue Ocean Energy in Egypt ("**Blue Ocean**") and the Jordanian National Electric Power Company. In addition to the rights in the Leviathan reservoir, the Partnership holds rights in the Aphrodite reservoir that was discovered in the area of Block 12 in Cyprus ("**Aphrodite**" or "**Block 12**"), in Block 1-21 Han Asparuh exploration license situated in the exclusive economic zone of the Republic of Bulgaria in the Black Sea (the "**Bulgaria License**") and in other petroleum assets, as specified in Note 7 to the Annual Financial Statements.

Note 1 – General (Cont.):

D. **Operation "Roaring Lion" and the security situation and their impact on the Partnership's business:** Further to Note 1D to the Annual Financial Statements regarding Operation Roaring Lion and the security situation and their impact on the Partnership's business, on 28 February 2026, a military conflict broke out between the U.S. and Israel, on the one hand, and Iran, on the other hand, with a joint attack against Iran ("**Operation Roaring Lion**"). During the said conflict, a temporary ceasefire was reached, and on 18 June 2026, the U.S. and Iran signed an MOU aimed at terminating the conflict and reopening the Strait of Hormuz. However, the situation remains volatile, and a permanent arrangement between all relevant parties has not yet been achieved. In addition, a ceasefire agreement was reached between Israel and Lebanon, and in parallel, talks are being held between the U.S., Israel and Lebanon with the aim of formulating a permanent agreement. During July 2026, the U.S. attacked several targets in Iran and reinstated the naval blockade on Iranian ports, and Iran attacked targets in Jordan and U.S. assets and bases in the Gulf states. As of the date of approval of the Consolidated Interim Financial Statements, there is no certainty that the fighting on the Iranian front will not resume in the near or more distant future. On 31 March 2026, the Operator of Leviathan Project received a notice from the Petroleum Commissioner at the Ministry of Energy and Infrastructure (the "**Commissioner**"), 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 result of the increase of the Brent oil barrel price (see Note 21F3 to the Annual Financial Statements). 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.

E. These financial statements have been prepared in a condensed format as of 30 September 2026 and for the nine- and three-month periods then ended (the "**Consolidated Interim Financial Statements**"). The reports of the Partnership 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 Consolidated Interim Financial Statements.

F. The Consolidated Interim Financial Statements comply with the provisions of IAS 34, and fulfill the disclosure provisions pursuant to Chapter D of the Securities Regulations (Periodic and Immediate Reports), 5730-1970.

Note 1 – General (Cont.):

G. The financial figures of the joint ventures used by the Partnership in the preparation of its consolidated financial statements are based, *inter alia*, on documents and accounting data provided by the operators of the Leviathan and Block 12 leases, and both Chevron and Chevron Cyprus Limited, respectively, are subsidiaries of a wholly-owned subsidiary of Chevron Corporation. The operator of the Bulgaria License is OMV Offshore Bulgaria GmbH ("**OMV Bulgaria**"), a subsidiary of OMV Petrom, which, to the best of the Partnership's knowledge, is a public company traded on the Bucharest Stock Exchange in Romania and is considered the largest energy corporation in Southeast Europe.

H. The Partnership's revenues in the report period from the sale of natural gas and condensate were mainly affected by Operation Roaring Lion as aforesaid in Note 1D, by the production capacity and scope of consumption of natural gas by the domestic market, Egypt and Jordan (in this section below, the "**Regional Market**"). Below is the Partnership's share in the income from sale of natural gas and condensate and quantities of natural gas sold to the domestic market and Regional Market in the report period from the Leviathan project.

	For the nine-month period ended		For the three-month period ended		For the year ended
	30.9.2026	30.9.2025	30.9.2026	30.9.2025	31.12.2025
	Unaudited				Audited
Revenues from sale of natural gas and condensate:					
Natural gas	820.6	742.5	373.5	273.3	992.2
Condensate	18.7	15.8	8.7	5.7	20.5
Total	**839.3**	**758.3**	**382.2**	**279.0**	**1,012.7**
Domestic market	108.2	112.0	54.1	45.8	170.5
Regional Market	731.1	646.3	328.1	233.2	842.2
Total	**839.3**	**758.3**	**382.2**	**279.0**	**1,012.7**
Quantities of natural gas (BCM)					
Domestic market	0.51	0.54	0.26	0.23	0.83
Regional Market	3.19	3.12	1.36	1.17	4.11
Total	**3.70**	**3.66**	**1.62**	**1.40**	**4.94**
Quantities of condensate (thousands of barrels)[1]	**226.5**	**292.1**	**88.6**	**108.4**	**388.5**

[1] Do not include condensate sold under the agreement specified in Note 12C5 to the Annual Financial Statements.

Note 2 - Significant Accounting Policies:

A. Non-inclusion of separate financial information in the Consolidated Interim Financial Statements:

In accordance with the provisions of Regulation 38D and Schedule X to the Securities Regulations (Periodic and Immediate Reports), 5730-1970, the Partnership has not included separate financial information in the interim financial statements, following examination by the Partnership's GP's management, jointly with its legal counsel, of the need to add separate financial information, and on the grounds that the additional information that separate financial information attributed to the Partnership would provide, as compared with the information included in the Consolidated Interim Financial Statements, is negligible, and thus, under securities laws, not required to be added.

The underlying parameters of the Partnership's decision are:

1) Total assets in the separate statement out of the total assets in the consolidated statement.
2) Total liabilities in the separate statement out of the total liabilities in the consolidated statement.
3) Cash flows from operating activities in the separate statement out of the cash flows from operating activities in the consolidated statement.
4) Total net profit[2] in the separate statement out of the total net profit[2] in the consolidated statement.

The Partnership will continue to examine the future effect of inclusion of separate financial information every reporting period.

[2] Profit net of one-time event arising from the amortization stated in Note 3B3 below.

Note 2 - Significant Accounting Policies:

B. IFRS 18 – Presentation and Disclosure in Financial Statements

Further to Note P to the Annual Financial Statements, International Financial Reporting Standard 18 ("**IFRS 18**") – Presentation and Disclosure in Financial Statements (the "**New Standard**"), supersedes International Accounting Standard 1 (IAS 1) – Presentation of Financial Statements. The New Standard will be applied retrospectively for annual periods beginning on 1 January 2027. The Partnership did not elect early application of the New Standard.

The New Standard does not change the provisions for recognition and measurement of financial statement items. Hence, its application will not affect the Partnership's net profit, comprehensive income and equity.

The Partnership is evaluating, and continues to evaluate, the effects of the New Standard on its consolidated financial statements, including the effects of the amendments to other accounting standards included therein. Set forth below are the main expected effects, based on the evaluation performed through the date of approval of the Consolidated Interim Financial Statements:

1. **Specified main business activity**
   The Partnership is engaged in the exploration, development, production and sale of natural gas and condensate. It does not invest in assets or provide financing to customers as a main business activity. Therefore, the Partnership has concluded that it does not have a Specified Main Business Activity, as defined in the New Standard. Accordingly, income and expenses will be classified into categories in accordance with the general requirements of the New Standard.
2. **Structure of the Statement of Profit or Loss and subtotals**
   Currently, the Partnership presents the following subtotals in the Statements of Comprehensive Income: operating profit, profit before income taxes, profit from continuing operations, profit from discontinued operations and net profit.
   Following the application of the New Standard, income and expense items will be classified into the operating, investing, financing, income taxes and discontinued operations categories. The Partnership will present the subtotals required by the New Standard, including operating profit and "profit before financing and income taxes".
   Set forth below are the main expected classification changes:

   a. **Revaluation of the financial asset due to entitlement to future production-based royalties from the Karish and Tanin leases (see Note 8B to the Annual Financial Statements)**
      - Current classification: financial income and expenses.
      - Classification following application of the New Standard: operating category.
      - Constitutes a contingent consideration due to the sale of an oil and gas asset. Profit or loss from the sale of an oil and gas asset, including an update to the profit or loss in consecutives periods which derives from the production quantities and the prices of the oil and natural gas from the aforesaid financial asset, will be classified to the operating category.

   b. **Foreign exchange differences due to income tax balances**
      - Current classification: financial income and expenses.
      - Classification following application of the New Standard: income taxes category.

   c. **Partnership's share in profits (losses) of associates, net**
      - Current classification: included in the operational profit.
      - Classification following application of the New Standard: investing category.

Note 2 - Significant Accounting Policies (Cont.):

B. IFRS 18 – Presentation and Disclosure in Financial Statements (Cont.)

2. Structure of the Statement of Profit or Loss and subtotals (Cont.)

d. Other financial income and expenses items

- Revenues from bank deposits, cash and cash equivalents and short-term investments will be classified under the investing category.
- Expenses due to bonds and liabilities to banking corporations, and time-based revision of the oil and gas asset retirement obligations will be classified under the financing category.

3. The Statements of Cash Flows

Following the amendments to IAS 7 included in the New Standard, the following changes are expected:

- The starting point for calculating cash flow from operating activities under the indirect method will change from net profit to operating profit.
- Currently, cash flows in respect of interest paid, including capitalized interest, and in respect of interest received are classified within operating activities. Following the application of the New Standard, interest paid (including capitalized interest) will be classified within financing activities, and interest received will be classified as investing activities.

4. Management-defined Performance Measures (MPMs)

The Partnership is assessing all the measures it publicly communicates outside the financial statements in order to determine whether they meet the definition of MPMs under the New Standard. Currently, the Partnership publishes, outside its financial statements, EBITDA calculated based on operating profit less depreciation and amortization. As part of its preparations for the application of the New Standard and in light of the reclassifications in the statement of profit or loss, the Partnership is assessing whether further adjustments will be made to the reported EBITDA as currently published. If such further adjustments are made, this adjusted measure is expected to constitute an MPM.

5. Financial covenants

The financial covenants with which the Partnership is required to comply are detailed in Note 10 to the Annual Financial Statements and Notes 6D and 6E below. These covenants are not based on the classification of items in the statement of profit or loss or on the subtotals presented therein. Therefore, in the Partnership's assessment, the application of the New Standard will not affect the manner in which the financial covenants are calculated or the Partnership's compliance therewith. This conclusion applies both to the comparative periods to be presented after initial application and to the periods following the date of initial application.

6. Compensation of officers and employees

To the Partnership's estimation, application of the New Standard is not expected to affect the compensation mechanisms for the Partnership's officers and employees.

In conclusion, the effects described in Sections (1)-(6) above are based on the assessment performed by the Partnership up to the date of approval of the Consolidated Interim Financial Statements. The assessment of the effects of the New Standard has not yet been completed. It includes, *inter alia*, application of the aggregation and disaggregation principles, the manner of presentation of the operating expenses and the related disclosures. Accordingly, the final effects of application of the New Standard may differ from, or be in addition to, those described above.

Note 3 – Investments in Oil and Gas Assets:

A. Composition:

	30.9.2026	30.9.2025	31.12.2025
	Unaudited		Audited
Oil and gas assets:			
Ratio Yam (Leviathan project)	2,698.7	2,589.6	2,651.4
Appraisal and exploration assets:			
Block Han Asparuh (Bulgaria)	-	23.7	22.4
Block 12 Aphrodite (Cyprus)	193.2	172.2	174.5
	193.2	**195.9**	**196.9**
Total	**2,891.9**	**2,785.5**	**2,848.3**

B. Developments in investments in oil and gas assets:

1. **Ratio-Yam Joint Venture:**
   a. Further to Note 7C1b2 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 Consolidated Interim Financial Statements, is approx. 1,530 MMSCF per day (approx. 15.8 BCM per year).
   b. Further to Note 7C1g to the Annual Financial Statements regarding the intention to conduct a 3D seismic survey in the Leviathan reservoir, *inter alia*, in order to establish deep target exploration prospects in the Leviathan leases, on 9 July 2026, the partners in the Leviathan project approved the conduct of such survey, with a budget of approx. $68.8 million (100%, the Partnership's share – approx. $31.2 million), the primary purpose of which is to optimize existing knowledge regarding the reservoir. In accordance with the planned timetables, the survey commenced in October 2026 and is expected to continue for about four months.

Note 3 – Investments in Oil and Gas Assets: (Cont.)

B. Developments in investments in oil and gas assets: (Cont.)

2. Block 12 in Cyprus:

Further to Note 7C2d to the Annual Financial Statements regarding a non-binding memorandum of understanding that outlines the framework for the continued negotiations in connection with the export of natural gas from the reservoir to Egypt, including construction of the required transmission infrastructure for the setting up of a direct pipeline to Egypt, and sale arrangements. The Partnership reported that on 9 April 2026, a memorandum of understanding (see Paragraph a below) was initialed for the sale of all of the natural gas quantities recoverable from the Aphrodite reservoir, which is in the area of Block 12 in Cyprus (the "**Aphrodite Reservoir**" or the "**Reservoir**"), by the holders of the interests in the Aphrodite Reservoir and the Cyprus Hydrocarbons Company (collectively: the "**Sellers**") and the national Egyptian gas company, the Egyptian Natural Gas Holding Company ("**EGAS**" or the "**Buyer**") (the "**MOU**"). Concurrently, a Host Government Agreement ("**HGA**") was also initialed by the holders of the interests in the Aphrodite Reservoir and Aphrodite Midstream Company ("**AMC**") and the Egyptian government, in connection with a project for the development of the gas transmission system offshore Egypt to EGAS (the "**Transmission Project**"), which governs the regulatory framework for settlement of the rights and obligations for the construction, financing, operation and maintenance of the transmission infrastructures and the Transmission Project's related facilities, all as specified below. It is clarified that the said agreements are subject to authorization for the Egyptian and Cypriot governments' signature and the full signatures of all of the parties.

a. MOU for the sale of natural gas from the Aphrodite Reservoir:

In the MOU, the parties confirmed the commercial principles and conditions that will serve as a basis for the signing of a binding agreement for the supply of natural gas from the Aphrodite Reservoir to the Buyer (the "**Binding Agreement**") in relation to all of the gas quantities recoverable from the Reservoir. The Binding Agreement (if and insofar as signed) will be subject to several conditions precedent, as shall be agreed between the parties. The term of the Binding Agreement shall begin from the date of fulfillment of the conditions precedent, as shall be determined in the Binding Agreement, until the earlier of: (1) the end of 15 years from the date of commencement of the commercial supply; or (2) the end of the commercial production from the Reservoir, with the Sellers being entitled to extend the term of the Binding Agreement once for an additional 5-year term, by notice to be delivered no later than six months before the end of the term. The supply will begin on the date of commencement of transmission of the gas from the Reservoir, and shall comprise three main periods: (1) The first period: from commencement of transmission of the gas from the Reservoir until the end of the running-in stage, and in any event no later than 365 days from the transmission commencement date; (2) The second period: at least 6 years from the date of commencement of the commercial supply (the end of the running-in stage); and (3) The third period: from the end of the second period until the end of the term of the agreement, as specified below, with the parties being entitled to agree on an extension of the Second Period according to the Reservoir's production profile. In the first period, the Sellers will make reasonable efforts to supply the quantities required by the Buyer, and the Buyer will also make reasonable efforts to purchase the quantities required thereby; in the second period, the daily contract quantity will be 700 MMSCF per day; and in the third period, the daily contract quantity will be determined by the Sellers, which shall deliver to the Buyer two-year advance notices regarding the applicable daily contract quantity for each two-year period. The Sellers shall be entitled to increase or reduce the said quantities by up to 15% by prior notice to the Buyer.

Note 3 – Investments in Oil and Gas Assets: (Cont.)

B. Developments in investments in oil and gas assets: (Cont.)

2. Block 12 in Cyprus: (Cont.)

a. MOU for the sale of natural gas from the Aphrodite Reservoir: (Cont.)

The final delivery point shall be determined at the metering station at the onshore terminal in Port Said, Egypt (the "**Final Delivery Point**"), while the offshore delivery point shall be defined as the Cyprus-Egypt maritime border crossing point (the "**Offshore Delivery Point**"). The transmission company AMC, as defined below, shall be responsible for transmission of the gas from the Offshore Delivery Point to the Final Delivery Point. The Buyer shall take or pay for a minimum annual quantity of gas in such volume and according to such mechanism as shall be determined in the Binding Agreement. The gas price shall be linked to the Brent oil barrel price, and shall include a 'floor price' and a 'ceiling price'. Upon the signing of the MOU, it shall remain in effect until the signing of the Binding Agreement or for 12 months, whichever is earlier.

b. Host Government Agreement:

In the HGA, it was agreed that the parties will conduct negotiations in a period of 12 months from the date of the signing of the HGA, for the signing of additional agreements that are required in order to enable the construction of the pipeline for transmission of the gas from the Aphrodite Reservoir to EGAS (the "**Additional Agreements**"), including the Binding Agreement, a pipeline laying and operation agreement, a transmission agreement, a land settlement agreement, connection agreements, and additional agreements required for implementation of the Transmission Project. A final investment decision (FID) for development of the Reservoir will be required to be adopted within additional 12 months from the date of signing of the Additional Agreements, while non-signing thereof within 12 months from the date of signing of the HGA, as well as non-adoption of a final investment decision at such time shall constitute grounds for termination of the HGA. The HGA further provides that for purposes of implementing the Transmission Project, a special purpose company (SPC) to be incorporated in Egypt – AMC, shall be founded, and shall be held by the Aphrodite partners and by an entity to be appointed by the Egyptian government, with each one of the shareholders financing its share according to its *pro-rata* holdings (yet to be determined) and under the same conditions. The term of the HGA shall end on the earlier of: (1) 25 years from the date of signing thereof; (2) 20 years from the date of first gas transmission from the Reservoir via the transmission system; or (3) the date of conclusion of the commercial production of gas from the Reservoir, unless the HGA is terminated prior thereto on the grounds specified in the HGA, including expiration of the Binding Agreement or the transmission agreement. According to the provisions of the HGA, at the end of the relevant period, AMC shall be obligated to decommission the transmission pipeline or transfer it to the Egyptian government, at the discretion of the Egyptian government, on the later of: (1) expiration of the Binding Agreement; or (2) 17 years from the date of commencement of transmission of the gas from the Reservoir. The parties held discussions in connection with an agreement for determining fiscal terms and conditions – Fiscal Regime Agreement ("**FRA**"), which, *inter alia*, determined fiscal arrangements relevant to the Transmission Project, which were subject to signing and approval by the Egyptian parliament within a period of 6 months from the date of signing of the HGA, while non-approval thereof at such time confers on the holders of the interests in the Reservoir and on AMC a right to terminate the HGA. It is emphasized that the FRA prevails over conflicting tax laws and ensures the stability of the special regime against future tax increases.

Note 3 – Investments in Oil and Gas Assets: (Cont.)

B. Developments in investments in oil and gas assets: (Cont.)

2. Block 12 in Cyprus: (Cont.)

b. Host Government Agreement: (Cont.)

The FRA is governed by Egyptian law, and disputes shall be resolved by international arbitration in The Hague. The FRA also includes additional provisions as customary in agreements of this type to anchor and preserve the fiscal regime. In the HGA, the Egyptian government reaffirmed its full commitment to support the Transmission Project, and undertook that the State's authorities will work on taking all of the actions required for execution of the Transmission Project. On 22 July 2026, following the completion of all signatures, the Partnership received the MOU. The completion of all signatures on the HGA is expected in the coming weeks.

On 26 October 2026 the Partnership reported that on 25 October 2026 an agreement regulating fiscal terms (FRA) between the holders of the rights in the Aphrodite Reservoir and AMC, on the one hand, and the Government of Egypt, on the other hand, was fully initialed. The agreement concerns the tax regime in Egypt applicable to the holders of the rights in the Aphrodite Reservoir and to AMC, all as detailed below. It is clarified that the FRA is subject to full signatures 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 date of signing of the HGA, whereby failure to approve it by such date grants the holders of the rights in the Reservoir and AMC a right to terminate the HGA. The FRA applies to the activities of transmission from the Aphrodite Reservoir, including the sale of gas to the Egyptian national gas company, EGAS, and does not apply to gas from the Aphrodite Reservoir which is transported through AMC's facilities.

The FRA provides that the holders of the rights in the Aphrodite Reservoir and AMC shall be exempt from taxes in respect of the defined gas activities of the Aphrodite Reservoir in Egypt, except for income tax, which the Egyptian Ministry of Finance pays on their behalf. 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 out of Egypt and capital returns by AMC or its direct or indirect shareholders, shall be exempt from tax.

It is clarified that the said relief does not apply to certain transactions 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 administrative fees, are not exempt from tax.

In addition, direct supply of goods to the Aphrodite Reservoir and of services relating to equipment or facilities, which meets the conditions, is largely exempt from VAT. The Egyptian Ministry of Finance pays the import taxes and customs duties on items for which approval has been granted, which are required exclusively for works in connection with the Reservoir.

Furthermore, the holders of the rights in the Aphrodite Reservoir and AMC may hold and use the Reservoir's funds, convert currency and transfer proceeds and capital out of Egypt; however, in a fiscal emergency, the Government of Egypt may impose general and non-discriminatory foreign currency restrictions for up to 45 days per calendar year. The FRA shall terminate in the event of the termination of the HGA or the agreement for the sale of gas from the Reservoir.

As of the date of the approval of the Consolidated Interim Financial Statements, the parties to the MOU continue to conduct negotiations toward the signing of a binding agreement for the supply of natural gas from the Aphrodite Reservoir to EGAS.

Note 3 – Investments in Oil and Gas Assets: (Cont.)

B. Developments in investments in oil and gas assets: (Cont.)

2. Block 12 in Cyprus: (Cont.)

c. Further to Note 7C2d to the Annual Financial Statements regarding the Board's approval of the 2026 budget for the Aphrodite Reservoir, totaling approx. $111.5 million (100%; the Partnership's share – approx. $33.5 million), on 17 September 2026, the Board authorized an additional budget for the Aphrodite Reservoir for 2026 of approx. $51.5 million (100%, the Partnership's share – approx. $15.5 million). It is clarified that approx. $20.4 million (100%) out of such additional budget is for continued front-end engineering design ("**FEED**") preparation, and $31.1 million (100%) of such additional budget is for the receipt of services and purchase of long lead items ("**LLI**"). At the same time, the Board also approved the Aphrodite Reservoir budget for 2027 of approx. $594 million (100%, the Partnership's share – approx. $178.2 million). It is clarified that an amount of approx. $83 million (100%) out of such budget is for continued FEED preparation, approx. $148 million (100%) out of such budget is for LLI, and approx. $363 million (100%) is for the actual costs of the Aphrodite Reservoir development for 2027. Such Aphrodite Reservoir budgets for 2026-2027 are prior to adoption of a Final Investment Decision ("**FID**") and the execution of some of them is subject to the fulfillment of several pre-conditions.

d. On 31 July 2026, the Partnership reported, according to the notice of Shell Plc. ("**Shell**") that Shell has engaged in a transaction for the sale of all the interests of BG Cyprus Limited ("**BG**") in the Aphrodite Reservoir (35%) to MOL Group, in consideration for up to $720 million. The closing of such transaction is subject to the receipt of regulatory approvals and further conditions.

3. **Block 1-21 Han Asparuh, located in the Exclusive Economic Zone (EEZ) of the Republic of Bulgaria in the Black Sea (the "Bulgaria License"):**

a. Further to Note 7C6 to the Annual Financial Statements regarding, *inter alia*, the exploration well in the Krum prospect in the Bulgaria License (the "**Well**"), in April 2026 the Partnership reported that in its estimation and as it was informed by OMV Bulgaria, non-significant signs of natural gas were discovered in the target layers of the Well, and therefore the Well has been found to be a "dry hole". Accordingly, the Partnership recognized a loss in its Consolidated Interim Financial Statements for the share of NewMed Energy Balkan Limited (a subsidiary of the Partnership) ("**NewMed Balkan**") in all of the costs in respect of the Bulgaria License, including the drilling, plugging and decommissioning costs, in the sum total of approx. $66.4 million, which was recorded under the 'Depreciation, depletion and amortization' item. Further to Note 7C6b to the Annual Financial Statements regarding an agreement for the sale of the interests in the Bulgaria License to Bulgarian Energy Holding EAD ("**BEH**"), on 18 September 2026 BEH notified the other holders of interests in the Bulgaria License on its withdrawal from the license. Upon the completion of the withdrawal of BEH, its interests in the Bulgaria License will be transferred to NewMed Balkan and OMV Bulgaria, in equal shares, such that each of them will hold 50% of the interests in the Bulgaria License. The holdings of the former CEO of the Partnership in NewMed Balkan were transferred to the Partnership.

b. On 28 October 2026, the Board authorized a budget for the Bulgaria License in the sum of approx. $3 million (100%, the Partnership's share – approx. $1.5 million), for the purpose of, *inert alia*, the continued performance of various geological and geophysical work.

Note 3 – Investments in Oil and Gas Assets: (Cont.)

B. Developments in investments in oil and gas assets: (Cont.)

4. **Eran license:**
   Further to Note 7C8 to the Annual Financial Statements regarding the discussions held by the Partnership and Ratio Energies with the Tamar partners for the purpose of settling the economic rights due to the Partnership and Ratio Energies as the holders of interests in the expired Eran license, in accordance with the principles agreed in the arrangement reached between the Tamar partners and the State in this matter, on 13 April 2026, the Partnership and Ratio Energies entered into an agreement with the Tamar partners whereby, subject to the payment of a total amount of approx. $9.1 million (the Partnership's share – approx. $6.8 million), the Partnership and Ratio Energies shall withdraw their objection to the Tamar partners' request to change the borders of the Tamar Lease so as to include the Tamar SW reservoir, and shall conclusively and irrevocably waive their rights and claims in connection with the expired Eran license and the Tamar SW reservoir. In May 2026, the approval was received to change the borders of the Tamar reservoir, such that they will include the entire area of the Tamar SW reservoir, and accordingly, the foregoing payment was received, which was included in the 'other income' item in the Consolidated Statement of Comprehensive Income.

5. **Yam Tethys project:**
   Further to Note 7C3 to the Annual Financial Statements regarding the Commissioner's letter of 21 September 2025, in which he invited the partners in the Yam Tethys project and in the Tamar project to present their position in connection with the decommissioning of the Yam Tethys platform, on 25 June 2026, Chevron, the operator of the Yam Tethys project and the Tamar project, responded to the Commissioner that it intends to take action to decommission the Yam Tethys platform in 2028, subject to agreements to be reached between the partners in the Yam Tethys project and in the Tamar project, *inter alia* in connection with the timetables and the division of the costs of the said decommissioning. On 19 October 2026, a non-binding MOU was signed by the partners in the Yam Tethys project and the Tamar project concerning, *inter alia*, the timetables and division of the costs entailed by the said decommissioning. The operator has begun the technical planning work for the decommissioning of the platform. Nevertheless, the Partnership believes that as of the date of approval of the Consolidated Interim Financial Statements, the conditions for a change of estimate of the date of decommissioning of the Yam Tethys platform have not been fulfilled.

6. **Exploration licenses in Zone I in the area of blocks 4, 5, 6, 7, 8 and 11, in the EEZ of the State of Israel (the "Zone I Licenses"):**
   Further to Note 7C5 to the Annual Financial Statements regarding the intention of the partners in the Zone I Licenses to engage with an international provider for the conduct of a combined 2D and 3D seismic survey, in July 2026, the operator of the Zone I Licenses engaged with such a provider. Furthermore, the partners in the Zone I Licenses authorized a total budget of approx. $25 million (100%, the Partnership's share – approx. $8.3 million) for the conduct of the survey. The seismic survey has been completed in November 2026, and the data collected during the survey are being processed.

Note 3 – Investments in Oil and Gas Assets: (Cont.)

B. Developments in investments in oil and gas assets: (Cont.)

7. **Michal-Matan joint venture (discontinued operations):**
   Further to Notes 7C9 and 19C7 to the Annual Financial Statements regarding an agreement for the sale of the Partnership's remaining interests, at a rate of 22%, in the Tamar project to Tamar Investment 1 RSC Limited and Tamar Investment 2 RSC Limited (the "**Buyers**" and the "**Sale Agreement**", respectively), and regarding an agreement between the assessing officer and the Tamar project regarding a levy report for 2021, note that according to the Sale Agreement, the Partnership approached the Buyers requesting to perform a reconciliation regarding levy payments paid by the Partnership for the period subsequent to the record date. Accordingly, in its Consolidated Interim Financial Statements, the Partnership recognized receivables in the amount of $7.2 million. As of the date of approval of the Consolidated Interim Financial Statements, the Buyers notified that such reconciliation was examined thereby and accordingly the consideration has not been transferred to the Partnership.

Note 4 – Contingent Liabilities and Engagements:

A. Engagements for the supply of natural gas and condensate:

On 19 May 2026, the Partnership and Ratio (jointly: the "**Sellers**"), excluding Chevron, engaged in an agreement with Dalia Energy Companies Ltd. (the "**Buyer**") intended for the supply of natural gas from the Leviathan project (the "**Agreement**"), in respect of two new combined cycle gas turbine (CCGT) power generation facilities, each with a capacity of approx. 850 MW, which will be established by subsidiaries controlled by the Buyer: one at the Eshkol power plant site in Ashdod, of Eshkol Avshal Energies Ltd. ("**Eshkol Avshal Facility**"); and the second at the Tzafit power plant site of Dalia Energies Expansion Ltd. (the "**Facilities**"). According to the Agreement, the Sellers committed to supply the Buyer, on a firm basis, daily quantities of natural gas at an aggregate annual volume of approx. 1.3 BCM (the Partnership's share – 75.14%). Starting from a date to be determined by the Buyer, which shall fall between 1 January 2034, and 1 July 2035, until the end of the term of the Agreement, the daily natural gas quantities shall be increased such that their aggregate annual volume will be approx. 1.7 BCM. The Buyer committed to take or pay for a minimum annual quantity, calculated as a percentage of the adjusted annual contract quantity, subject to force majeure events and other standard conditions. The supply of gas under the Agreement is expected to commence on 1 January 2030. The term of the Agreement shall expire on the 20th anniversary of the Facilities' commercial operation date as defined in the Agreement, unless the Agreement is terminated earlier in accordance with its provisions. The completion of the engagement under the Agreement is subject to the fulfillment of two conditions precedent: (1) obtaining the approval of the Competition Authority, to the extent required by law, and (2) obtaining the approval of the lenders of the Facilities' owners. Furthermore, insofar as the financial closing for the Eshkol Avshal Facility is not completed by 30 June 2027, the Sellers will be entitled to reduce the quantity in the Agreement with respect to the part attributed to the Eshkol Avshal Facility (up to 50% of the aforesaid contract quantities); and insofar as such financial closing is not completed by 31 December 2027, each party shall have the right to reduce the quantity in the Agreement with respect to the part attributed to the Eshkol Avshal Facility, as aforesaid.

Note 4 – Contingent Liabilities and Engagements: (Cont.)

A. **Engagements for the supply of natural gas and condensate**: (Cont.)

The gas price stipulated in the Agreement is based on an indexing mechanism to the general (uniform) electricity tariff, in accordance with the mechanism detailed in the Agreement. The Agreement contains a mechanism whereby starting from 1 October 2041, and for a period of 90 days, each one of the parties may ask for reconsideration and update of the price, which shall be limited to 10% (up or down). The update shall not apply retroactively. Insofar as the parties do not agree on the price update, the party that requested the price update may reduce the daily contract quantity by up to 30%. In addition, under the Agreement, the Buyer was granted a one-time option to update the price mechanism in respect of the gas supplied to the steam production units at the Eshkol site under the existing gas sale agreement of 23 May 2024 ("**Eshkol Agreement 1**"). Insofar as the option is exercised, the price of gas to be sold to the steam units under Eshkol Agreement 1 (which, as a rule, is indexed to Brent crude oil barrel prices) will be calculated in accordance with the price mechanism applicable to the gas supplied to the combined cycle units under Eshkol Agreement 1 (which, as a rule, are indexed to the electricity tariffs), in respect of the Sellers' shares only. According to the Partnership's estimation, the change in the price mechanism in Eshkol Agreement 1 may decrease the Partnership's revenues from Eshkol Agreement 1 in an immaterial volume. The Agreement includes additional standard provisions for agreements of this type, *inter alia*, regarding force majeure events, events of default and indemnification, taxation and fiscal changes, security mechanisms, and a mechanism enabling the assignment of part of the contract quantities to Eshkol Avshal Energies Ltd., Dalia Energies Expansion Ltd., and Dalia Power Energies Ltd.

On 24 September 2026, the Sellers notified the Buyer of the termination of the Agreement in accordance with its terms, due to the non-fulfillment of all of the conditions precedent to the Agreement by the dates set forth therein (the "**Termination Notice**"). In addition, on 25 September 2026, the Buyer notified the Sellers that, according to the Buyer, the Termination Notice is invalid. The Sellers reject the Buyer's claim, and in their position, and in accordance with the terms of the Agreement, the Termination Notice is valid. On 22 October 2026, the Buyer informed the Sellers that it had filed a request for arbitration against the Sellers with the London Court of International Arbitration (LCIA), claiming that the Termination Notice was not given in accordance with the Agreement and that the Agreement had entered into force. The Sellers reject the Buyer's claims, and their position is that the Termination Notice was duly given and the Agreement has been terminated.
As of the date of approval of the Condensed Interim Financial Statements, and in accordance with the LCIA Rules, the deadline for the Sellers to nominate an arbitrator and to submit the response to the request for arbitration has been set for 19 November 2026.

Note 4 – Contingent Liabilities and Engagements: (Cont.)

B. Agreements for the transmission of natural gas for export to Egypt:

Further to Note 12G4 and 12D2(a) 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 Consolidated Interim Financial Statements, the total approved budget is approx. $143 million (100% Leviathan Partners, the Partnership's share – approx. $65 million). On 8 July 2026, the Partnership reported that Chevron received a notice from INGL of completion of the Hot Commissioning tests and commencement of transmission of natural gas in the Combined Section. The project enables the increase of the transmission capacity in the EMG pipeline from approx. 6.5 BCM per annum to approx. 8.5 BCM per annum, of which the Leviathan reservoir's export capacity is approx. 6.5 BCM per annum, in addition to the reservoir's current capacity for export to Egypt of approx. 2 BCM per annum through the Jordan-North export pipeline. Furthermore, upon completion of the project, all the conditions in the Amendment to the Export to Egypt Agreement for increasing the daily gas quantity that the Leviathan Partners are obligated to supply to Blue Ocean under the first tranche – from 450 MMSCF per day (approx. 4.7 BCM per annum) to 650 MMSCF per day (approx. 6.7 BCM per annum) – have been fulfilled, as detailed in Note 12D2c2 to the Annual Financial Statements, in addition to the export of additional optional quantities on an interruptible (spot) basis.

C. Legal proceedings:

1. Further to Note 12J1 to the Annual Financial Statements regarding an appeal filed by the Partnership and Chevron (the "**Plaintiffs**") with the Supreme Court against the judgment of the Jerusalem District Court dismissing their claim against the State of Israel, through its Ministry of Energy representatives, which primarily includes a demand for the restitution of royalties paid by the Plaintiffs to the Defendant - in excess and under protest - for revenues generated by the Plaintiffs from gas supply agreements signed between consumers of natural gas and the Yam Tethys partners, part of which was actually supplied from the Tamar project (in this section: the "**Judgment**"), on 17 May 2026, a hearing on the appeal was held, following which the Plaintiffs announced that they would not insist on the appeal, subject to the entry of a judgment on the clarification regarding the method of determining the market value of the gas for royalty purposes, in lieu of the provisions on this matter in the judgment. On 16 June 2026, the Supreme Court issued its judgment, ordering the dismissal of the appeal subject to the clarification that once the market value of the gas at the wellhead has been determined for the purpose of calculating the royalty to the State with respect to a transaction from a specific lease, no change shall be made to the said market value during the term of such transaction, even if the market price of natural gas changes during the course thereof. The court further ruled that no order for costs would be made. Accordingly, the proceeding ended without an award of restitution to the Plaintiffs of the disputed royalty amounts.

Note 4 – Contingent Liabilities and Engagements: (Cont.)

C. Legal Proceedings: (Cont.)

2. Further to Note 12J3 to the Annual Financial Statements regarding a class action certification motion filed by shareholders of Tamar Petroleum Ltd. ("**Tamar Petroleum**") with the Tel Aviv District Court (Economic Department) (jointly: the "**Petitioners**"), against the Partnership, Tamar Petroleum, officers thereof, and Leader Issuances (1993) Ltd., in connection with a share offering of Tamar Petroleum of July 2017 (the "**Certification Motion**"), on 2 June 2026, the court handed down a decision granting the motion to certify the claim as a class action on grounds of violation of provisions of the Securities Law, 5728-1968 (the "**Securities Law**"), concerning a misleading detail, with the class being defined as anyone who purchased shares of Tamar Petroleum in the context of the share offering of 18 July 2017, provided that they did not sell their shares up to the date of release of Tamar Petroleum's Q3/2017 report, which was released on 15 November 2017. In its decision, the court ruled, *inter alia*, that the dividend forecast included in the document distributed to institutional investors immediately prior to the Offering does not constitute a commitment to distribute dividends, and that this is a risk assumed by the sophisticated investors which materialized. However, the court ruled that there is a reasonable possibility that the said dividend forecast exceeds the boundaries of legitimate marketing conduct and establishes *prima facie* evidence of the existence of a misleading detail within the meaning thereof in the Securities Law. The court further held that the Petitioners failed to establish a reasonable possibility of fulfilment of the additional causes of action outside the Securities Law for class certification. Additionally, the court ruled, *inter alia*, that the parties shall negotiate in an attempt to obviate continued litigation of the action and reach an agreed arrangement, or at least an agreement to refer the matter to mediation. On 17 September 2026, the Partnership filed such a motion. According to an agreed stipulation between the parties, approved by the court on 4 November 2026, the Petitioners will respond to the motion for a rehearing in January 2027. In the Partnership's estimation, based on the opinion of its legal counsel, the prospects of the action being granted are lower than 50%.

3. Further to Note 12J2 to the Annual Financial Statements regarding an appeal filed by holders of participation units in Avner Oil Exploration – Limited Partnership (the "**Appellants**" and "**Avner**", respectively) on the Supreme Court's judgment dismissing the motion for class certification filed by them in connection with the merger transaction between the Partnership and Avner, on 3 August 2026, the Supreme Court's judgment was received, according to which the Appellants had announced that they were withdrawing the appeal, and accordingly, the appeal was dismissed, with no order for costs.

Note 4 – Contingent Liabilities and Engagements: (Cont.)

C. Legal Proceedings: (Cont.)

4. Further to Note 12J4 to the Annual Financial Statements regarding a class action certification motion filed by a holder of participation units of the Partnership (the "**Petitioner**") with the Tel Aviv District Court (Economic Department) against the Partnership, the GP, Delek Group, Yitzhak Sharon (Tshuva), the CEO of the GP and the directors of the GP during the relevant time (in this section, jointly: the "**Respondents**"), alleging that the Respondents refrained from disclosing, in the Partnership's reports, the existence of a clause in the agreements for the sale of natural gas from the Leviathan and Tamar reservoirs to Blue Ocean in Egypt (the "**Certification Motion**"), the Partnership reported receipt, on 10 June 2026, the court handed down a decision certifying the Certification Motion as a class action suit against the Respondents, save for one of the directors whose tenure began after the events contemplated in the Certification Motion, on grounds under the Securities Law, concerning a misleading detail and non-disclosure in a periodic report, with the class including anyone who purchased participation units of the Partnership from 2 October 2019, and held such participation units until 24 March 2020, excluding the Respondents or anyone on their behalf (the "**Decision**"). The court further ruled that the Respondents shall file an Answer to the Complaint within 45 days, and shall bear the Petitioner's costs until such stage. On 25 June 2026, the court approved a stipulation according to which the Respondents shall file a motion for a rehearing by 4 October 2026. In the resolution of 22 October 2026, the deadline for filing of the motion for a rehearing was extended until 17 November 2026. In the estimation of the Partnership's legal counsel, there are substantive grounds for intervention in the Decision. In the Partnership's estimation, based on the opinion of its legal counsel, the prospects of the action being granted are lower than 50%.

5. Further to Note 12J6 to the Annual Financial Statements regarding a motion for an order for discovery and inspection of documents prior to the filing of a derivative suit filed by a holder of participation units of the Partnership (in this section: the "**Petitioner**"), against the Partnership, the GP, the Partnership's CEO and the GP's board members (including the members of the Compensation Committee) in the relevant period, alleging that approval of the terms of office and employment of the Partnership's CEO by the Compensation Committee and the Board via an 'overruling', contrary to the position of the general meeting of the Partnership's participation unit holders (the "**General Meeting**"), was in violation of the law, on 9 June 2026, the court partially granted the discovery motion, and ruled that the Partnership is required to provide the Petitioner with the minutes and annexes pertaining to the approval of compensation terms of Mr. Yossi Abu, the former CEO of the Partnership ("**Mr. Abu**"), as well as documents prepared by the external advisory entity in connection with the compensation, denying the other motions. The Partnership was ordered to pay costs and repay the court fee (the "**Discovery Decision**"). Further, on 2 August 2026, the Partnership filed a motion with the Supreme Court for leave to appeal the Discovery Decision, moving the Supreme Court to reverse the decision and deny the discovery motion (the "**Motion for Leave to Appeal**"). On 3 November 2026 the Petitioner filed his response to the Motion for Leave to Appeal, seeking its dismissal. As of this date, no decision has yet been issued in the Motion for Leave to Appeal. The District Court ordered the filing of a status update on the proceeding before the Supreme Court by 5 January 2027.

Note 5 – Taxation:

A. Further to Notes 19B2, 19B3 and 19B4 to the Annual Financial Statements regarding assessment orders received by the Partnership from the Tax Authority in the context of the disputes that emerged between the Partnership and the Tax Authority and disagreements on the amount of the Partnerships' taxable income for the years 2016-2018, the trial hearings in the proceedings will be held on 17, 19 and 20 May 2027. The Partnership estimates, based on the opinion of its legal counsel, that there is no change in the chances of acceptance of the Partnership's position with regard to the referenced tax assessments.

   Further thereto, and in accordance with the Partnership's updated assessment, which is based, among other things, on the position of its legal counsel, the adjusted tax liability for the years 2016-2018 is expected to total approx. ILS 97 million (approx. $31.7 million, which include approx. $18.1 million in interest and linkage differentials). The Partnership recorded a provision in this amount accordingly in its Consolidated Interim Financial Statements. This assessment includes tax refunds to which The Partnership will be entitled arising from timing differences in the recognition of expenses for tax purposes in respect of tax years subsequent to the aforesaid years.

B. Further to Notes 19B6 and 19B7 to the Annual Financial Statements regarding non-agreed assessment that the Partnership received from the Tax Authority in the context of the disputes that emerged between the Partnership and the Tax Authority and disagreements on the amount of the Partnerships' taxable income for 2019 and 2020, on 30 June 2026, the Partnership filed a reasoned administrative objection to all of the assessing officer's determinations in the tax assessments.

Note 6 – Additional Information:

A. Further to Note 8B to the Annual Financial Statements regarding an agreement between the Partnership and Ocean Energean Oil and Gas Ltd. ("**Energean**") for the sale of interests in the I/17 Karish and I/16 Tanin leases (jointly: the "**Leases**"), the Partnership has engaged an Independent third party evaluator to assess the fair value of the royalties based on future production from the Leases as of 30 September 2026. On 19 March 2026, Energean released an updated reserves and resources report for the Leases as of 31 December 2025 (the "**Reserves and Resources Report**") for the Karish, Karish North and Tanin reservoirs. According to this report, natural gas reserves in the 2P category total approx. 83.3 BCM and hydrocarbon liquids total approx. 73.8 MMBL. Based on Energean's financial statements as of 30 June 2026, on the royalties actually received from Energean, on Energean's public publications and on the conversion ratio between the quantity of natural gas and the quantity of hydrocarbon liquids as released in the Reserves and Resources Report, it is assumed that the quantity of natural gas and hydrocarbon liquids sold by Energean in H1/2026 is estimated at approx. 2.1 BCM and approx. 1.9 MMBBL, respectively, and that the quantity of natural gas and hydrocarbon liquids to be sold by Energean in 2026, as included in the valuation, is estimated at approx. 4.7 BCM and approx. 5.5 MMBBL, respectively. The main parameters used to measure the fair value under the valuations were as follows: The pre-tax cap rate (WACC) for the royalty component was estimated at 9.5% (31.12.2025: 9.5%); the rate of the value of State royalties at the wellhead is 11.06%; production date of gas from the Karish lease: from 2022 until 2045; forecasted average annual rate of production from the Karish lease: approx. 2.87 BCM of natural gas; and approx. 3.47 MMBBL of condensate; time of gas production from the Tanin lease: from 2031 until 2042; forecasted average annual rate of production from the Tanin lease: approx. 2.16 BCM of natural gas; and approx. 0.37 MMBBL of condensate; the total reserves and resources of natural gas and hydrocarbon liquids used in the valuation is in line with the Reserves and Resources Report. The gas price formula is according to the price forecast in the Reserves and Resources Report. The price of condensate: The condensate price forecast was assessed based on the average short-term oil price forecast of the World Bank and the EIA and the Brent forward prices according to Bloomberg data, and assuming the price of condensate will be derived from the Brent price, with adjustments for oil quality differences. The update to the valuation primarily derives from the change in the investment recovery date, from update of the sale prices of hydrocarbon liquids and the lapse of time. Financial income in the report period includes revaluation in the sum of approx. $15.2 million. In August 2026, Energean informed the Partnership that the investment recovery date in respect of the Karish lease falls in July 2026 *in lieu of* its previous notice that the date falls in June 2026, and that accordingly, the overriding royalty rate decreased from 5.12% to 2.47% from such date. The Partnership, through its external advisors, intends to review the calculation underlying the said assessment.

Note 6 – Additional Information: (Cont.)

B. On 15 March 2026, the GP's Board approved a profit distribution in the sum of $70 million ($0.05963 per participation unit of the Partnership), with the record date for the distribution being 24 March 2026. The profit distribution was performed on 31 March 2026.

On 18 May 2026, the GP's Board approved a profit distribution in the sum of $60 million ($0.05112 per participation unit of the Partnership), with the record date for the distribution being 28 May 2026. The profit distribution was performed on 11 June 2026.

On 18 May 2026, the GP's Board approved a distribution to the LP in the sum of approx. ILS 0.5 million (approx. $0.2 million), designated for the payment of the Supervisor's fees and the trustee's fees and expenses, in accordance with the provisions of the Trust Agreement.

On 12 August 2026, the GP's Board approved a profit distribution in the sum of $60 million ($0.05112 per participation unit of the Partnership), with the record date for the distribution being 24 August 2026. The profit distribution was performed on 3 September 2026.

On 16 November 2026, the GP's Board approved a distribution to the LP in the sum of approx. ILS 0.5 million (approx. $0.2 million), designated for the payment of the Supervisor's fees and the trustee's fees and expenses, in accordance with the provisions of the Trust Agreement.

On 16 November 2026, the GP's Board approved a profit distribution in the sum of $80 million ($0.06804 per participation unit of the Partnership), with the record date for the distribution being 26 November 2026. The profit distribution will be performed on 7 December 2026.

Note 6 – Additional Information: (Cont.)

C. Further to Note 10C to the Annual Financial Statements regarding the approval of the Board of the Partnership's GP to adopt plans for the buyback of the Leviathan Bond bonds, below are the relevant plans for the report period:

Date of approval of the plan for buyback of the Leviathan Bond bonds	Period of the approved plan	Plan amount	Leviathan Bond Series	Amount used ($ in millions)	Unutilized balance of the approved plan as of date of approval of the Consolidated Interim Financial Statements ($ in millions)
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	100	-
2.9.2026	2.9.2026-2.9.2028	100	2027-2030	98.4	1.6
28.10.2026	28.10.2026-28.10.2028	100	2027-2030	-	100

Starting from 1 January 2026 and until the date of approval of the Consolidated Interim Financial Statements, the Partnership performed buybacks in the sum of approx. $210.7 million par value for approx. $217.9 million, which includes the interest accrued as of the buyback date.

From the date of adopting the buyback plans and until the date of approval of the Consolidated Interim Financial Statements, the Partnership performed buybacks with respect to the Leviathan Bond bonds maturing on 30 June 2027 in the sum of approx. $86.9 million par value and for approx. $88.9 million, which includes the interest accrued as of the buyback date, and with respect to the bond series maturing on 30 June 2030 in the sum of approx. $149.1 million par value and for approx. $155.1 million which includes the interest accrued as of the buyback date.

Note 6 – Additional Information: (Cont.)

D. Further to Note 10D to the Annual Financial Statements regarding credit facilities and loans provided to the Partnership from two Israeli banks and from Bank Leumi, as of the date of approval of the Consolidated Interim Financial Statements, the Partnership has available and unutilized credit facilities from an Israeli bank and from Bank Leumi in the amounts of approx. $200 million and approx. $340 million, respectively.

On 5 November 2026, the Partnership and an Israeli bank signed a further amendment to the documents for the provision of the USD 200 million credit facility, under which the period during which the Partnership may draw down loans from the credit facility from time to time was extended until 10 November 2027 (the "Availability Period"), and the fee for the unutilized credit facility during the Availability Period was amended to an annual rate of 0.21% of the balance of the unutilized credit facility until the end of the Availability Period. Loans drawn down during the Availability Period shall be repaid within 21 months from the end of the Availability Period, except for loans in an amount not exceeding USD 150 million, which, at the Partnership's election, shall be repaid within 27 months from the end of the Availability Period. As of the date of approval of the Consolidated Interim Financial Statements, the entire credit facility is available for drawdown.

Below are details on the financial covenants with which the Partnership is required to comply and which gives rise to the lender's acceleration right, and the calculated value thereof as of the date of the Consolidated Interim Statements of Financial Position –

1) The ratio between the value of the Partnership's assets and the net financial debt, on two consecutive examination dates, shall be no less than the following ratios: up to the net financial debt of $2.5 billion – no less than 1.5; due to any additional net financial debt exceeding $2.5 billion and not exceeding $2.75 billion – no less than 2.5; and due to any additional net financial debt exceeding $2.75 billion – no less than 4.1. According to the Partnership's financial statements as of 30 September 2026, the Partnership's net financial debt is less than $2.5 billion, and the ratio between the value of the Partnership's assets to net financial debt is approx. 4.68.
2) The Partnership (standalone) shall maintain minimal liquidity of $20 million. As of 30 September 2026, this amount is approx. $1.1 billion.
3) At all times, the total financial debt shall not exceed $3 billion. According to the Partnership's financial statements as of 30 September 2026, the total financial debt amounts to approx. $2 billion.
4) Surplus sources shall not be negative. As of 30 September 2026, the surplus sources is not negative.

Note 6 – Additional Information: (Cont.)

E. Issuance of Series B Bonds

In September 2026, the Partnership issued to the public ILS 1,751,596 thousand par value of Series B Bonds, which were listed on TASE (the "**Bonds**"). The Bonds were issued at their par value and bear a fixed annual interest rate of 4.54%. The effective interest rate (the interest embedded in the consideration, net of issuance expenses) is 4.68% per annum.

The principal of the Bonds will be repaid in eight unequal installments, on 31 December of each of the years 2027 to 2034 (inclusive), as follows: 6% of the principal in each of the years 2027 and 2028, 12% of the principal in each of the years 2029 and 2030, 6% of the principal in 2031, 12% of the principal in each of the years 2032 and 2033 and 34% of the principal in 2034. The interest on the outstanding principal balance is paid in semi-annual installments, on 31 December 2026 and on 30 June and 31 December of each of the years 2027 to 2034 (inclusive), at a rate of 2.27% each, with the first interest to be paid on 31 December 2026 (at a rate of 1.40553%). The Partnership's obligations under the deed of trust of the Bonds (the "**Deed of Trust**") are not secured by any collateral.

The total net consideration received, net of issuance expenses, amounted to approx. ILS 1,738 million (approx. $574.8 million).

The Partnership may, commencing at the end of 30 trading days from the date of listing of the Bonds, carry out early redemption, in full or in part, of the Bonds at its initiative and at its discretion, in accordance with the terms set forth in the Deed of Trust.

The Deed of Trust sets forth provisions regarding the acceleration of the Bonds, as customary in deeds of trust and which include, *inter alia*:

1. The Parentship failed to pay any amount due according to the terms and condition of the Bonds or the provisions of the Deed of Trust, or failed to fulfil another material undertaking given in favor of the Bonds holders, all if the Parentship did not remedy such violation within 5 business days;
2. Compliance with the following financial covenants, non-compliance with which for two consecutive quarters constitutes grounds for acceleration of the Bonds: (a) the Partnership's minimum equity (as defined in the Deed of Trust) shall be no less than $800 million ("**Minimum Equity**"); and (b) the ratio between the Partnership's equity and the Net Total Assets shall be no less than 21%. For this purpose, "Net Total Assets" - total assets less cash, cash equivalents, deposits, marketable securities (classified in the balance sheet as "current assets"), money market funds and marketable collateral, to the extent these are not restricted (except for a restriction for the purpose of securing financial debt). As of 30 September 2026, the Partnership's equity amounted to approx. $1.96 billion and the ratio between equity and the Net Total Assets was approx. 48%.
3. If the Partnership made a distribution that is any of the following: (a) a distribution contrary to the provisions of the Partnerships Ordinance and the Companies Law; (b) a distribution after which equity will be less than $1,000 million; (c) a distribution after which the ratio between equity and the Net Total Assets will fall below 25%; or (d) a distribution when there are grounds for acceleration of the Bonds.
4. In the event of acceleration, not at the Partnership's initiative, of any of the following: (a) another series of bonds or other debt securities issued by the Partnership to the public, (b) financial debt of the Partnership to financial institutions or institutionals or entities engaging in the provision of loans, in an amount exceeding $100 million, whether separately or in the aggregate, other than debt secured by a pledge on any of the Partnership's assets, without recourse to the Partnership, and the requirement for acceleration as aforesaid was not cancelled and/or the Partnership did not pay the debt, within 30 days from the date of acceleration.

Note 6 – Additional Information: (Cont.)

E. Issuance of Series B Bonds (Cont.)

5. A downgrade of the Bonds' rating below a Baa3 rating by Midroog (or an equivalent rating); discontinuation of the Bonds' rating for a period exceeding 60 consecutive days, in circumstances within the Partnership's control; a decrease in the holding percentage of Delek Group Ltd. in the GP of the Partnership, directly and/or indirectly, below 50%, where the decrease was made in breach of the provisions of the Petroleum Law; the sale of the majority of the Partnership's assets, namely: an asset or several assets, the aggregated value of which exceeds 40% of the Parentship's consolidated total assets according to the most recent consolidated financial statements of the Parentship), under the terms set forth in the Deed of Trust; the cessation of the majority of the Partnership's activity being in the energy sector; the inclusion of a "going concern" note in the opinion or review report of the independent auditor for two consecutive quarters; failure to publish financial statements within 30 days from the deadline for their publication; and grounds relating to insolvency, liquidation, receivership and enforcement of liens proceedings.

In addition, the Deed of Trust sets forth a mechanism for adjusting the annual interest rate, which shall be borne by the Bonds' outstanding principal balance, according to which: (a) in the event of a downgrade of the Bonds' rating by two notches from the base rating which is A1.il (set by Midroog), the annual interest rate will increase by 0.5%, and for each additional one-notch downgrade - by an additional annual rate of 0.25%. Notwithstanding the foregoing, it is clarified that in any event the interest increment due to rating decrease shall not exceed, in aggregate, 1% as a result of downgrade compared to the base rating; and (b) in the event that, according to the Partnership's financial statements, equity falls below $900 million or the ratio between equity and the Net Total Assets falls below 23%, the interest rate will increase by 0.25% per annum. The aforesaid total interest increments are limited to 1.25%. If, following the rating downgrade, the rating agency upgrades the rating and/or the equity exceeds the amount set forth in Paragraph B, the interest rate will be reduced in accordance with the provisions of the Deed of Trust.

Until the debt has been fully, finally and accurately repaid in accordance with the terms of the Series B Bonds, including by way of a buyback and/or early redemption, the Partnership undertakes not to create a floating charge over all of its assets and rights, present and future, in favor of any third party, to secure any debt or undertaking, without obtaining the prior consent of the Bond holders by way of a special resolution.

Notwithstanding the foregoing, the Partnership may create a floating charge over all of its assets and rights, present and future, in favor of any third party, subject to: (1) giving written notice at least seven (7) days prior to the creation of such floating charge; and (2) concurrently with the creation of a floating charge in favor of a third party as aforesaid, the Partnership shall create a floating charge over all of its assets and right, present and future, in favor of the Bonds holders, of the same rank and *pari passu*, according to the ratio of the debts between them, which shall be in effect until the final repayment date of the Bonds or until the date of cancellation and removal of the floating charge in favor of that third party, whichever is earlier. The aforesaid charge shall be created in accordance with charge documents as shall be agreed between the Partnership and the trustee.

The Bond series expansion is subject, *inter alia*, to the absence of any grounds for acceleration thereof, including with respect to Minimum Equity and equity to Net Total Assets ratio irrespective of the remediation periods; the Bond series rating will not be downgraded as a result of the series expansion, relative to the pre-expansion rating; and the Partnership is not in violation of any of its material undertakings under the Deed of Trust.

Note 6 – Additional Information: (Cont.)

F. **Expansion of the Series B Bonds**

On 28 October 2026, the GP's Board approved a private placement to investors listed in the First Schedule to the Securities Law, of ILS 450,000,000 par value of bonds by way of series expansion (the "**Additional Bonds**"), at a price of 98.7 agorot per ILS 1 par value, and for a total gross consideration of ILS 444,150,000 (approx. $139.1 million).

The terms of the Additional Bonds are identical to the terms of the outstanding bonds, and, commencing on their allotment date, they will constitute a single series therewith. Following the allotment, the total par value of the bonds will amount to ILS 2,201,596,000. The Additional Bonds will not confer a right to payment of principal and/or interest in respect of the bonds whose record date for payment falls prior to their issuance date.

The Additional Bonds will be issued at a discount at a price of 98.7 agorot, since the allotment price is lower than their adjusted value, which is 100.7 agorot per ILS 1 par value as of 4 November 2026. The proceeds of the allotment are intended, *inter alia*, for debt repayment and for financing the Partnership's operating activities. On 5 November 2026, approval was received for the listing of the Additional Bonds on TASE.

G. Further to Note 12B2 to the Annual Financial Statements regarding the investment recovery date in the Leviathan project, according to an updated assessment by the Partnership's management, and according to the draft investment recovery date report, the recovery date of the investment in the Leviathan project, for the purpose of determining the date of commencement of the payment of royalties to the royalty interest owner[3] at a rate of 6.5% (in lieu of 1.5%), occurred in July 2026. It is clarified that the said investment recovery date is affected by various factors, including natural gas and/or condensate prices, the timing of the production and development costs, and is subject to confirmation by the competent organs of the Partnership and the auditors on their behalf. In this context, note that on 29 October 2026 the Partnership released a notice of a special general meeting of the Partnership's participation unit holders, under which, *inter alia*, it was proposed to authorize the Supervisor to independently assess the matter of the investment recovery date for the Leviathan project.

H. On 22 March 2026, Mr. Yitzhak Sharon (Tshuva) ("**Mr. Tshuva**") began serving as a director on the GP's Board. On 30 March 2026, the Compensation Committee and the Board approved the granting of letters of undertaking of exemption and indemnification to Mr. Tshuva, in the standard form at the Partnership and on terms and conditions identical to the other directors. At the same time, the Compensation Committee also approved the inclusion of Mr. Tshuva in the GP's and the Partnership's D&O liability insurance policy, as being from time to time and on terms and conditions identical to the other directors.

[3] The Royalty Holder is Delek Overriding Royalty Leviathan Ltd., a wholly owned subsidiary of Delek Properties Entrepreneurship Ltd., a company controlled by Mr. Yitzhak (Sharon) Tshuva, the controlling shareholder (indirectly) of the Partnership and the GP.

Note 6 – Additional Information: (Cont.)

I. On 31 July 2026 Mr. Abu stepped down as CEO of the Partnership. Mr. Abu received payment *in lieu of* the total prior notice period as well as retirement benefits, including an adjustment bonus, all in accordance with his employment agreement.

J. As of the date of approval of the Consolidated Interim Financial Statements, the issued and paid-up participation unit capital of the Partnership is 1,175,829,179 participation units, post exercise of 2,014,488 options to participation units of the Partnership.

K. On 10 November 2026 the Partnership reported that it is examining potential transactions for the acquisition of petroleum assets in South America, in the context of which, on 9 November 2026, it engaged with shareholders of a company holding interests in onshore petroleum assets in Venezuela that include several producing wells (the "**Target Company**"), in a letter of mutual exclusivity and an annex setting out principles based on which negotiations will be conducted for the acquisition of shares representing 60% of the Target Company's capital (the "**Transaction**"). The Transaction will also include additional onshore and offshore oil and gas assets, insofar as acquired by or granted to the Target Company by the closing of the Transaction. At this point in time, the binding provisions between the parties are the provisions of the letter of exclusivity, which provides, *inter alia*, a mutual exclusivity period until 1 January 2027. As of the date of approval of the financial statements, the Partnership is working to conduct a due diligence review of the Transaction, to its satisfaction, with a view to signing binding agreements and receiving all the required approvals, including approval by the General Meeting.
This Transaction marks the first step in the implementation of the Partnership's strategy of exploring business opportunities in South America. As part of the implementation of this strategy, the Partnership is considering additional opportunities for investments in its business segment in this continent and is negotiating with additional companies, with a view to entering into letters of intent and/or exclusivity agreements in connection therewith.

L. On 18 May 2026, the Board approved the appointment of Mr. Niv Sarne ("**Mr. Sarne**") as Executive Chairman of the Board on a full-time basis, effective as of 1 June 2026, including approval of his terms of office and employment. On 1 June 2026 Mr. Sarne took office as Executive Chairman of the Board of the Partnership, and on 25 June 2026 the General Meeting approved his terms of office and employment. On 1 August 2026 Mr. Niv Sarne took office as CEO of the Partnership, *in lieu of* his position as Chairman of the Board, after receipt of the Board's approval therefor on 26 July 2026. On the same date, the Compensation Committee and the Board approved Mr. Sarne's terms of office and employment as CEO, which are identical to his terms of office and employment as Chairman of the Board. In this context, Mr. Sarne's monthly salary is approx. ILS 150 thousand gross (adjusted every three months in accordance with the Consumer Price Index (CPI)), the Partnership may grant Mr. Sarne an annual bonus every year, in respect of the preceding calendar year, in an amount of up to ILS 800 thousand, provided that he is employed by the Partnership for at least 3 months during that year, and in the event of termination of his employment following a tenure of at least one year in this position, an adjustment bonus that shall not exceed 6 monthly salaries. Mr. Sarne is further entitled to standard social benefits, all in accordance with the compensation policy, as revised from time to time. Mr. Sarne was also allotted, for no consideration, 781,947 non-tradable options exercisable for 781,947 participation units. The allotment was made according to the new compensation policy and the ESOP.

Note 6 – Additional Information: (Cont.)

L. (Cont.)

The options vest in 3 equal annual tranches, commencing from 20 May 2026 (the "**Approval Date**"). The exercise price of the first tranche is ILS 18.567, which is equal to the average closing price of the participation units on the stock exchange at the close of the 30 trading days preceding the Approval Date. The exercise price of the two remaining tranches will increase by 5% each year compared to the preceding year. According to a valuation received by the Partnership, the economic value of the options on the Approval Date amounted to approx. ILS 4.2 million, and the annual economic value (i.e., the economic value of the options on the Approval Date, divided by 3), amounted to approx. ILS 1.4 million. The economic value of such options was calculated using the Black & Scholes model, based on the following assumptions: (a) participation unit price as of the grant date of ILS 17.80; (b) Exercise price of each option (adjusted for profit distributions) calculated according to ILS 18.567 for the first tranche, ILS 19.495 for the second tranche, and ILS 20.470 for the third tranche; (c) Expiration date – 20 May 2030; (d) Vesting date – as detailed in this section above; (e) Standard deviation of 35.93%; and (f) risk-free interest rate of approx. 3.72%.

On 18 October 2026, the Compensation Committee, and on 28 October 2026, the Board of the GP, approved an update to the terms of office and employment of Mr. Sarne as CEO of the Partnership, as follows: a gross monthly salary of approx. ILS 180 thousand (the salary is updated every 3 months in accordance with the CPI), as well as customary social benefits, a study fund, a pension plan, annual leave days, sick days, and recuperation pay. The Partnership shall provide the CEO with a car according to standard practice for his status and shall bear any and all expenses entailed by use of the car. The value of the car's usage shall be grossed up and paid by the Partnership. Additionally, the CEO is entitled to other related benefits, such as coverage of communication expenses, executive health screenings and private health insurance at the Partnership's expense, participation in professional training programs, reimbursement of expenses for the performance of his duties and reimbursement of per diems during overseas travel on behalf of the Partnership, in accordance with the Partnership's procedures as being from time to time and against the presentation of appropriate receipts. The CEO is entitled to be included in the D&O liability insurance policy maintained by the Partnership, in accordance with the terms of the policy as approved from time to time. Furthermore, the CEO is entitled to letters of indemnity and exemption from liability from the Partnership and its subsidiaries, as standard at the Partnership and under terms and conditions identical to the other directors and officers of the Partnership and the GP. The Partnership may grant the CEO an annual bonus each year in respect of the preceding calendar year, in an amount of up to 12 months of employment in terms of monthly salary cost to the employer, provided that he is employed by the Partnership for at least 3 months in such year (the annual bonus shall be granted assuming achievement of targets and quantitative criteria to be predetermined for each year, subject to the Compensation Policy), and in the event of separation of employment and after serving at least one year in the position, an adjustment bonus which shall not exceed 6 monthly salaries, all in accordance with the Compensation Policy. In the event that the CEO's employment comes to an end, for whatever reason, during a calendar year, the CEO shall be entitled to a pro-rated bonus corresponding to the months worked during that year. In addition, the options from May 2026, which had previously been allotted to Mr. Sarne in his previous role as Chairman of the GP's Board, were approved for him. The resolutions of the Compensation Committee and the GP's Board dated 26 July 2026, as well as the resolutions of the Compensation Committee and the GP's Board dated 18 October 2026 and 28 October 2026, respectively, shall be submitted for approval by the General Meeting, which shall be held on 6 December 2026.

Note 6 – Additional Information: (Cont.)

M. On 28 October 2026, the GP's Board approved the appointment of Mr. Yakov Kvint ("**Mr. Kvint**") as a director of the GP, effective as of 1 November 2026 (the "**Office Commencement Date**"), until the next annual general meeting of the GP, as well as his election to the position of Executive Chairman of the Board of the GP, at a 70% position, as of the Office Commencement Date. On 18 October 2026 and 28 October 2026, the Compensation Committee and the GP's Board, respectively, approved the terms of office and employment of Mr. Kvint, which include, *inter alia*: a gross monthly salary of ILS 100 thousand (updated every 3 months in accordance with the increase in the CPI); an annual bonus, commencing in 2027, in respect of the preceding calendar year, in an amount of up to ILS 560 thousand, subject to predetermined achievement of targets and quantitative criteria and the Compensation Policy; customary related benefits; and, in the event of separation of his employment following a tenure of at least one year, an adjustment bonus which shall not exceed 6 monthly salaries. The agreement is for an indefinite term, and either party may terminate it by providing 6 months' prior written notice.

In addition, the GP's Board approved an equity grant to Mr. Kvint, for no consideration, of 561,657 non-marketable options exercisable for 561,657 participation units of the Partnership, in accordance with the option plan pursuant to Section 102 of the Income Tax Ordinance adopted by the GP's Board and in deviation from the Compensation Policy. The options shall vest in three equal annual tranches, commencing on the date of approval, with the entitlement to the grant being conditional upon the completion of at least one year of employment (excluding the prior notice period). The exercise price of the first tranche is ILS 17.150 (the higher of the average closing price of the participation units on TASE in the 30 trading days preceding the date of approval and the closing price on the last trading day preceding the date of the Board's resolution), and the exercise price of the two remaining tranches shall increase by 5% each year compared to the preceding year. The annual benefit value resulting from the grant of the options (the economic value of the options on the date of approval divided by 3) amounts to approx. ILS 1 million. The annual benefit value arising from the grant of the options (the economic value of the options on the approval date divided by 3) amounts to approx. ILS 1 million. The economic value of the aforesaid options was calculated according to the Black-Scholes model based on the following assumptions: (a) the price of a participation unit on the grant date – ILS 17.150; (b) the exercise price of each option (adjusted for profit distributions) was calculated at ILS 17.15 for the first tranche, ILS 18.008 for the second tranche, and ILS 18.908 for the third tranche; (c) the expiration date – 28 October 2030; (d) the vesting date – as detailed in this section above; (e) a standard deviation of 35.07%; and (f) a risk-free interest rate of approx. 3.72%.

Mr. Kvint shall be entitled to letters of undertaking for exemption and indemnity and to be included in the D&O liability insurance policy, in the same language and under the same terms as those provided to the other directors and officers in the Partnership. Since the fixed salary and the grant of the options deviate from the Compensation Policy of the Partnership, the terms of office and employment of Mr. Kvint are subject to the approval of the General Meeting by a supermajority. If the General Meeting does not approve the aforesaid terms of office and employment, they will not enter into effect, and, subject to Mr. Kvint's consent, the engagement with him will be brought for renewed discussion before the Compensation Committee and the GP's Board, for the approval of terms of office that comply with the existing compensation policy of the Partnership.

Note 6 – Additional Information: (Cont.)

N. Further to Note 15B7 to the Annual Financial Statements regarding draft royalty audit reports for the Tamar venture for the years 2019-2020, sent by the Ministry of Energy to the operator of the Tamar project in February 2025, in May 2026, the Ministry of Energy sent the operator of the Tamar project final audit reports for the years 2019-2020, in accordance with understandings that had been reached between the parties on this matter. Based on such final audit reports, the Partnership paid the State and the royalty interest owners immaterial amounts for the years 2019-2020.

O. Further to Note 20E3 to the Annual Financial Statements regarding the Partnership's engagement in a D&O liability insurance policy, on 18 October 2026 and 28 October 2026, the Compensation Committee and the Board, respectively, approved an amendment to Section 15.1 of the Compensation Policy of the Partnership and the GP in connection with the increase of the limit of liability under the D&O liability insurance, subject to the approval of the General Meeting.

P. Further to Note 12G8 to the Annual Financial Statements regarding a draft policy document with respect to the decommissioning of offshore oil and natural gas exploration and production infrastructures, on 7 October 2026 the Ministry of Energy published for public comment an updated version of such draft policy document and draft guidelines for preparation of an environmental document accompanying a plan to the decommissioning of offshore wells, infrastructure, and production facilities. Chevron intends to submit its comments to such drafts.

Note 7 – Financial Instruments:
Fair value of financial instruments:

A. The fair value of the financial instruments presented in the Consolidated Interim Financial Statements matches or is close to their book value, with the exception of the Bonds which were issued by Leviathan Bond Ltd. as stated in Note 10B to the Annual Financial Statements and the Partnership's Bonds, as stated in Note 6E above. The fair value of the bonds is based on their quoted price in TASE as of the report date (level 1):

	Leviathan Bond bonds		Bonds	
	Fair value	Book value[4]	Fair value	Book value[4]
As of 30 September 2026 (Unaudited)	**951.9**	**942.9**	**566.1**	**568.8**
As of 30 September 2025 (Unaudited)	1,173.9	1,161.0	-	-
As of 31 December 2025 (Audited)	1,139.3	1,117.3	-	-

B. Figures on the fair value hierarchy of the financial instruments that are measured in fair value that were recognized in the Consolidated Interim Statements of Financial Position:

	30.9.2026			
	Level 1	Level 2	Level 3	Total
	Unaudited			
Financial assets at fair value through profit or loss:				
Investment in a joint project with Airovation Technologies (see Note 12F1 to the Annual Financial Statements)	-	-	3.0	**3.0**
Royalties based on future production from the Karish and Tanin leases (see Note 8B to the Annual Financial Statements)	-	-	233.6	**233.6**
Total financial assets at fair value through profit or loss	-	-	**236.6**	**236.6**

	30.9.2025			
	Level 1	Level 2	Level 3	Total
	Unaudited			
Financial assets at fair value through profit or loss:				
Investment in a joint project with Airovation Technologies (see Note 12F1 to the Annual Financial Statements)	-	-	2.0	**2.0**
Royalties based on future production from the Karish and Tanin leases (see Note 8B to the Annual Financial Statements)	-	-	255.5	**255.5**
Total financial assets at fair value through profit or loss	-	-	**257.5**	**257.5**

[4] Including the accrued interest

Note 7 – Financial Instruments: (Cont.)
Fair value of financial instruments: (Cont.)
B. (Cont.)

	31.12.2025			
	Level 1	Level 2	Level 3	Total
	Audited			
Financial assets at fair value through profit or loss:				
Investment in a joint project with Airovation Technologies (see Note 12F1 to the Annual Financial Statements)	-	-	2.0	**2.0**
Royalties based on future production from the Karish and Tanin leases (see Note 8B to the Annual Financial Statements)	-	-	251.1	**251.1**
Total financial assets at fair value through profit or loss	-	-	**253.1**	**253.1**

Note 7 – Financial Instruments: (Cont.)
Fair value of financial instruments: (Cont.)

C. An adjustment due to fair value measurements classified at level 3 in the fair value scale of royalties based on future production from the Karish and Tanin leases:

	For the nine-month period ended 30 September	
	2026	2025
	Unaudited	
Balance as of 1 January	**251.1**	**278.0**
Revenues	(35.0)	(36.6)
Changes in revenues receivable	2.3	(1.7)
Remeasurement recognized in profit or loss	15.2	15.8
Balance as of 30 September	**233.6**	**255.5**

	For the three-month period ended 30 September	
	2026	2025
	Unaudited	
Balance as of 30 June	**241.8**	**253.0**
Revenues	(13.4)	(11.8)
Changes in revenues receivable	2.2	(4.6)
Remeasurement recognized in profit or loss	3.0	18.9
Balance as of 30 September	**233.6**	**255.5**

	For the year ended 31 December 2025
	Audited
Balance as of 31 December 2024	**278.0**
Revenues	(52.6)
Changes in revenues receivable	(0.1)
Remeasurement recognized in profit or loss	25.8
Balance as of 31 December 2025	**251.1**

Note 7 – Financial Instruments: (Cont.)
Fair value of financial instruments: (Cont.)

D. Further to Note 21F1 to the Annual Financial Statements regarding currency risk which stems mainly from changes in the ILS/Dollar exchange rate and its effect on assets, liabilities and expenses denominated in ILS, and further to Notes 6E and 6F above regarding the issuance of unlinked, ILS-denominated bonds, the issuance of such bonds increased the Partnership's currency exposure to changes in the ILS/Dollar exchange rate and may even have a positive or negative material effect on the Partnership's results in the event of a depreciation or appreciation in such exchange rate. As of the date of approval of the Consolidated Interim Financial Statements, the Partnership has no intention to enter into cross-currency swap transactions or other derivative instruments to hedge such exposure. As of 30 September 2026, the Partnership has cash and deposit balances denominated in ILS against the ILS-denominated liability in respect of the aforesaid bonds, such that the excess of the ILS-denominated liability in respect of the bonds (principal and accrued interest), net of the ILS cash and deposit balances, amounted to approx. ILS 80 million. After the date of the Consolidated Interim Statements of Financial Position, and upon the conversion of some of the ILS cash and deposit balances into USD, the aforesaid exchange rate risk increased.

Note 8 – Material Events Subsequent to the Date of the Consolidated Interim Statements of Financial Position:

A. See Notes 3B1b and 3B6, respectively, for details regarding the commencement of seismic surveys in the Leviathan project and in Zone I licenses.

B. See Note 3B2b for details regarding completion of all of the signatures on an FRA in connection with the Aphrodite Reservoir.

C. See Note 4A for details regarding the termination of the agreement for the sale of natural gas from the Leviathan project with Dalia and the arbitration proceedings initiated by Dalia.

D. See Note 6B for details regarding the approval of the Board of the Partnership's GP of profit distribution in the sum of $80 million.

E. See Note 6C for details regarding an additional buyback plan for the purchase of Leviathan Bond bonds.

F. See Note 6D for details regarding an amendment to the documents for the $200 million credit facility.

G. See Note 6F for details regarding private placement of Series B Bonds to investors listed in the First Schedule to the Securities Law.

H. See Note 6J for details regarding exercise of options and issuance of participation units.

I. See Note 6K for details regarding examination of potential transactions for entry into the petroleum sector in South America.

J. See Note 6L for details regarding the update to the terms of office and employment of the Partnership's CEO.

K. See Note 6M for details regarding the appointment of the Chairman of the Board.

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NEWMEDENERGY



Report on the effectiveness of internal control over financial reporting and disclosure

This report is a convenience translation of NewMed Energy – Limited Partnership's Hebrew-language Quarterly Report on the Effectiveness of Internal Control over Financial Reporting and Disclosure pursuant to Regulation 38C(a) of the Securities Regulations (Immediate and Periodic Reports), 5730-1970. The original Hebrew-language version is the only binding version and shall prevail in any event of discrepancy.

Quarterly Report on the Effectiveness of Internal Control over Financial Reporting and Disclosure pursuant to Regulation 38C(a) of the Securities Regulations (Immediate and Periodic Reports), 5730-1970

The management, under the supervision of the board of directors of NewMed Energy Management Ltd., the general partner of NewMed Energy - Limited Partnership (the "**GP**" and the "**Partnership**", respectively), is responsible for setting and maintaining proper internal control over financial reporting and disclosure at the Partnership.

For this purpose, the members of management are:

1. Yakov Kvint, Chairman of the board of directors of the GP;
2. Niv Sarne, CEO of the Partnership;
3. Tzachi Habusha, CFO, Deputy CEO and Market Risk Manager of the Partnership.

Internal control over financial reporting and disclosure consists of controls and procedures existing at the Partnership, designed by, or under the supervision of, the CEO and the most senior financial officer, or by anyone actually performing such functions, under the supervision of the board of directors of the GP, and which are designed to provide reasonable assurance regarding the reliability of the financial reporting and the preparation of the reports according to the provisions of the law, and to ensure that information which the Partnership is required to disclose in reports released thereby according to the law is gathered, processed, summarized and reported within the time frames and in the format set forth by the law.

Internal control includes, *inter alia*, controls and procedures designed to ensure that information which the Partnership is thus required to disclose, is gathered and transferred to the management of the Partnership, including the CEO and the most senior financial officer or anyone actually performing such functions, in order to enable the timely decision making in reference to the disclosure requirements.

Due to its inherent limitations, internal control over financial reporting and disclosure is not designed to provide absolute assurance that misrepresentation or omission of information in the reports will be avoided or discovered.

In the quarterly report on the effectiveness of the internal control over financial reporting and disclosure, which was attached to the quarterly report for the period ended 30 June 2026 (the "**Latest Quarterly Report on Internal Control**"), the internal control was found to be effective.

Until the date of the report, no occurrence or issue were brought to the attention of the board of directors of the GP and the management of the Partnership, which may change the evaluation of the effectiveness of the internal control, as found in the Latest Quarterly Report on Internal Control.

As of the date of the report, based on the Latest Quarterly Report on Internal Control, and based on information which was brought to the attention of the management of the Partnership and the board of directors of the GP as aforesaid, the internal control is effective.

Statement of CEO pursuant to Regulation 38C(d)(1):

Statement of Managers

Statement of CEO

I, Niv Sarne, state that:

(1) I have reviewed the quarterly report of NewMed Energy - Limited Partnership (the "**Partnership**") for Q3/2026 (the "**Reports**");

(2) To my knowledge, the Reports do not contain any misrepresentation nor an omission of a material fact required for the representations included therein, given the circumstances under which such representations were included, not to be misleading with regard to the period of the Reports;

(3) To my knowledge, the financial statements and other financial information included in the Reports adequately reflect, in all material respects, the financial position, operating results and cash flows of the Partnership for the periods and as of the dates covered by the Reports;

(4) I have disclosed to the Partnership's auditors, the board of directors and the audit and financial statements review committees of the GP in the Partnership, based on my most current evaluation of internal control over financial reporting and disclosure:

   (a) Any and all significant flaws and material weaknesses in the setting or maintaining internal control over financial reporting and disclosure which may reasonably adversely affect the Partnership's ability to gather, process, summarize or report financial information in a manner which casts a doubt on the reliability of the financial reporting and preparation of the financial statements in conformity with the provisions of the law; and –
   (b) Any fraud, either material or immaterial, which involves the CEO or anyone reporting to him directly or which involves other employees who play a significant role in internal control over financial reporting and disclosure.

(5) I, myself or jointly with others in the Partnership:

   (a) Have set controls and procedures, or confirmed, under my supervision, the setting and maintaining of controls and procedures, which are designed to ensure that material information in reference to the Partnership, including consolidated companies thereof, as defined in the Securities Regulations (Annual Financial Statements), 5770-2010, is brought to my attention by others at the Partnership and the consolidated companies, particularly during the preparation of the Reports; and -
   (b) Have set controls and procedures, or confirmed, under my supervision, the setting and maintaining of controls and procedures, which are designed to reasonably ensure reliability of financial reporting and preparation of the financial statements in conformity with the provisions of the law, including in conformity with GAAP;
   (c) No occurrence or issue have been brought to my attention that occurred during the period between the date of the latest report (the quarterly report for the period ended 30 June 2026) and the date hereof, which can change the conclusion of the board of directors of the GP in the Partnership and management of the Partnership with regard to the effectiveness of internal control over the Partnership's financial reporting and disclosure.

The aforesaid does not derogate from my responsibility or from the responsibility of any other person, pursuant to any law.

16 November 2026 — Niv Sarne, CEO

NEWMEDENERGY

Statement of the most senior financial officer pursuant to Regulation 38C(d)(2):

Statement of Managers

Statement of the Most Senior Financial Officer

I, Tzachi Habusha, state that:

(1) I have reviewed the interim financial statements and the other financial information included in the interim reports of NewMed Energy - Limited Partnership (the "**Partnership**") for Q3/2026 (the "**Reports**" or the "**Interim Reports**");

(2) To my knowledge, the interim financial statements and the other financial information included in the Interim Reports do not contain any misrepresentation nor omission of a material fact required for the representations included therein, given the circumstances under which such representations were included, not to be misleading with regard to the period of the Reports;

(3) To my knowledge, the interim financial statements and the other financial information included in the Interim Reports adequately reflect, in all material respects, the financial position, operating results of operations and cash flows of the Partnership for the periods and as of the dates covered by the Reports;

(4) I have disclosed to the Partnership's auditors and to the board of directors and the audit and financial statement review committees of the GP in the Partnership, based on my most current evaluation of internal control over financial reporting and disclosure:

   (a) Any and all significant flaws and material weaknesses in the setting or maintaining internal control over financial reporting and disclosure, insofar as it relates to the interim financial statements and the other financial information included in the Interim Reports, which may reasonably adversely affect the Partnership's ability to gather, process, summarize or report financial information in a manner which casts doubt on the reliability of the financial reporting and preparation of the financial statements in conformity with the provisions of the law; and
   (b) Any fraud, either material or immaterial, which involves the CEO or anyone reporting to him directly or which involves other employees who play a significant role in internal control over financial reporting and disclosure.

(5) I, myself or jointly with others in the Partnership:

   (a) Have set controls and procedures, or confirmed, under our supervision, the setting and maintaining of controls and procedures, which are designed to ensure that material information in reference to the Partnership, including consolidated companies thereof, as defined in the Securities Regulations (Annual Financial Statements), 5770-2010, is brought to my attention by others at the Partnership and the consolidated companies, particularly during the preparation of the Reports; and
   (b) Have set controls and procedures, or confirmed, under my supervision, the setting and maintaining of controls and procedures, which are designed to reasonably ensure reliability of financial reporting and preparation of the financial statements in conformity with the provisions of the law, including in conformity with GAAP;

(c) No occurrence or issue have been brought to my attention, that occurred during the period between the date of the latest report (the quarterly report for the period ended 30 June 2026) and the date hereof, pertaining to the interim financial statements and any other financial information included in the Interim Reports, which could, in my opinion, change the conclusion of the board of directors of the GP in the Partnership and management of the Partnership with regard to the effectiveness of internal control over the Partnership's financial reporting and disclosure.

The aforesaid does not derogate from my responsibility or from the responsibility of any other person, pursuant to any law.

16 November 2026

Tzachi Habusha, CFO