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# NewMed Energy - Limited Partnership

**("the Partnership")**

August 21, 2025

To:

Israel Securities Authority
22 Kanfei Nesharim Street
Jerusalem
Via MAGNA

TEL AVIV STOCK EXCHANGE LTD
2 Ahuzat Bayit Street
Tel Aviv
Via MAGNA

Dear Sir/Madam,

**Subject: Approval of the Updated Development Plan for the Leviathan Reservoir by the Petroleum Commissioner**

Further to the provisions of Sections 7.2.5(b)(2) and 7.2.5(c) of Chapter A (Description of the General Development of the Corporation's Business) of the Partnership's periodic report for 2024, as published on March 10, 2025 (Reference No.: 2025-01-015633) ("the Periodic Report"), regarding the submission of the updated development plan for the Leviathan reservoir for approval by the Petroleum Commissioner at the Ministry of Energy and Infrastructure ("the Reservoir" and "the Commissioner", respectively), and further to the immediate report of the Partnership dated August 7, 2025 (Reference No.: 2025-01-058580), regarding the Leviathan partners' agreement with Blue Ocean Energy for increasing the quantities of natural gas exports to Egypt ("the Export Agreement"), the Partnership is pleased to update that, on August 21, 2025, the Commissioner approved the updated development plan for the execution of the first and second phases of Stage 1B (**"the Updated Development Plan"**).

The Commissioner's approval was given subject to several technical conditions, which will be implemented in coordination with the professional staff at the Natural Resources Administration of the Ministry of Energy and under its guidance.

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In his approval, the Commissioner noted that, in order to increase the production rate beyond MMSCFD 2,100, with the implementation of the second phase of Stage 1B, supporting documents will be required to be submitted in accordance with the guidance of the professional staff at the Natural Resources Administration of the Ministry of Energy, which will constitute an update to the Updated Development Plan and require the Commissioner's approval.

The Commissioner also noted in his approval that the position of the Ministry of Energy as of this date is that the amount of natural gas that can be produced from the reservoir (i.e., the amount of gas produced since the start of production plus the remaining recoverable gas in the reservoir) is approximately TCF 19.4 (about BCM 551) (compared to the previous estimate of the Ministry of Energy, which was about TCF 17.6 (about BCM 500)), and that these figures will continue to be reviewed by the Ministry in the coming years. It should be noted that the Partnership's corresponding estimate, based on the report of Netherland, Sewell & Associates Inc ("NSAI") as of December 31, 2024, stands at approximately TCF 22.3 (BCM 632).

It should be noted that the Leviathan partners intend to advance the process of obtaining an export permit for the Export Agreement and to work towards making a Final Investment Decision (FID) for the first phase of Stage 1B during the fourth quarter of 2025. As mentioned, the Leviathan partners have approached the Commissioner to obtain an export permit in accordance with the terms of the Export Agreement. As of the date of this report, such a permit has not yet been received.

**Warning Regarding Forward-Looking Information - The information detailed above, including details about the Updated Development Plan, the expected production scope, estimates regarding the quantities of recoverable natural gas, and the possible timing for making a Final Investment Decision (FID) for the execution of the first phase of Stage 1B, constitutes forward-looking information as defined in the Securities Law, 1968, which is not certain to materialize, in whole or in part, and may materialize in a manner materially different from the above, due to various factors**

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**4.** including, among others, changes in the Updated Development Plan, delays in the implementation of the Updated Development Plan, difficulties in obtaining financing in the required scope and terms, delays in obtaining the necessary regulatory approvals, changes in local and global market conditions, including changes in energy prices and demand, geopolitical changes or changes in the security situation in the region, operational or technical difficulties in developing the reservoir and establishing the infrastructure, changes in the scope or rate of natural gas consumption in the target markets, and the realization of any of the risk factors involved in the exploration, development, and production of natural gas. It should be clarified that the above assessments and assumptions may be updated and even change materially in the future, as a result of a variety of factors related to oil and gas exploration, development, and production projects, including as a result of operational, market, or regulatory conditions, or the realization of any of the risk factors detailed in the Periodic Report.

**5.** The ownership rights in the Leviathan project and their respective holdings are as follows:

| | |
|---|---|
| The Partnership | 45.34% |
| Chevron Mediterranean Limited | 39.66% |
| Ratio Energies - Limited Partnership | 15.00% |

Sincerely,

**NewMed Energy Management Ltd.**

The General Partner in NewMed Energy - Limited Partnership

By: Yossi Abu, CEO

Sari Zinger Kaufman, Legal Counsel, Senior Vice President