December 17, 2025

NewMed Energy - Limited Partnership

(the Partnership)

To:	To:
Israel Securities Authority	Tel Aviv Stock Exchange Ltd.
Via MAGNA	Via MAGNA

Sirs,

Subject: Receipt of Export Approval in the Leviathan Project

Following the engagement dated 7.8.2025 between the partners in the Leviathan project, including the Partnership (holders), and **(the Acquirer) in the amendment to the export agreement of natural gas produced from the** Leviathan reservoir to Egypt, within which it was agreed to increase the total contractual quantity by approximately 130 BCM (the additional quantities, and the export agreement, respectively)[1], the Partnership is honored to update that on 17.12.2025, the holders received the approval of the Petroleum Commissioner at the Ministry of Energy and Infrastructure (the Commissioner) for the export of the additional quantities under the export agreement to the Acquirer (the New Approval).

The Partnership estimates that the New Approval will allow compliance with the provisions of the export agreement including the supply of the additional quantities to the Acquirer. The New Approval is granted in addition to the export approval granted to the holders on 16.12.2019 (the Previous Approval), and stipulates that it prevails over any conflicting provision in any other document, including the export agreement.

A brief description of the main conditions set in the New Approval is provided below:

1. It will be possible to export quantities of natural gas by virtue of the New Approval starting from the date on which the daily production capacity from the Leviathan reservoir reaches at least 1,350 MMSCF. The validity of the New Approval will last until the earliest of: (1) the date on which the Acquirer consumes the maximum total quantity specified in the New Approval; (2) the termination date of the export agreement; (3) the expiration of the Leviathan production licenses (the export period).
2. The New Approval and its provisions do not detract from the authority of the Minister of Energy and Infrastructure under Section 33 of the Petroleum Law, 1952 and the provisions of the Natural Gas Sector Regulations (Management of the Natural Gas Sector in an Emergency), 2017.

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[1] For details regarding the amendment to the export agreement, see the partnership's immediate report dated 7.8.2025 (reference number: 2025-01-058580), as well as the immediate report of the partnership dated 21.8.2025 (reference number: 2025-01-062484) regarding the approval of the updated development plan for the Leviathan reservoir by the Petroleum Commissioner at the Ministry of Energy and Infrastructure; immediate reports of the partnership from 30.10.2025 and 30.11.2025 (reference numbers: 2025-01-082110 and 2025-01-094718, respectively) regarding the extension of the date for fulfillment of the conditions precedent for the entry into force of the amendment to the export agreement until 31.12.2025; immediate reports from 16.9.2025 and 26.10.2025 (reference numbers: 2025-01-069899 and 2025-01-079841, respectively), concerning the operator's engagement in the Leviathan project with Israel Natural Gas Lines Ltd. for the provision of transportation services for the transmission of natural gas from the Leviathan project to Egypt via the Nitzana project; sections 7.12.3, 7.13.2 and 7.24.1 (regarding engagements with customers, export, and Government Resolution No. 476 concerning the gas framework, respectively) to Chapter A of the partnership's periodic report for 2024, published on 10.3.2025 (reference number: 2025-01-015633) (the periodic report); section 11 of the update to Chapter A included in the partnership's first quarter report for 2025, published on 12.5.2025 (reference number: 2025-01-032985), regarding the inter-ministerial committee's periodic review report on the natural gas market policy and strengthening energy security (Dayan Committee); as well as sections 10 and 11 of the update to Chapter A included in the partnership's third quarter report for 2025, published on 10.11.2025 (reference number: 2025-01-085255), the contents of which are incorporated in this immediate report by reference.

3.

The supply of any quantity to the purchaser shall be subject to the holders providing the full quantities of gas ordered by the consumers in the domestic market (under agreements or binding orders), including at the FirmSpot daily and annual levels.

4.

The new approval was given concerning a maximum total quantity, which will be added to the export quantities under the previous approval, as follows: (a) until the date on which the daily production capacity from the reservoir reaches 1,850 MMSCF (first expansion) - the maximum total quantity will be about 20.7; (b) until the date on which the daily production capacity from the reservoir reaches 2,100 MMSCF (second expansion) – the maximum total quantity will be about 95.6; and (c) after the second expansion – the maximum total quantity will be about 130.9 BCM (total export quantity). The quantities mentioned in sections (b) and (c) above are subject to the possibility that the extraction of natural gas from the reservoir (categories 2P+2C) throughout the life of the reservoir will not be less than 535, as will be determined by the Commissioner based on the opinion of professional experts in the field of reserve assessment, conducted according to industry standards. The Commissioner may, from time to time, reduce the mentioned quantities if it becomes apparent that the quantity that can be extracted from the reservoir is lower, or if the development plan is found not to be carried out with due diligence.

5.

In the new approval, maximum daily and annual quantities that may be exported were detailed, according to the stages of expansion and the scope of seasonal demand in the domestic market (the maximum quantities). It is also determined that if there is a gap between the sum of the daily maximum quantities in a particular year and the annual maximum quantity set for that year, the holders may make up the gap in export on a Spot basis, subject to certain conditions set in the new approval. From 1.1.2036, the Commissioner may, by reasoned decision, reduce the maximum quantities by up to 60%, whether for all or part of the days of the year, in view of annual changes in the gap between supply and demand in the domestic market, without affecting the total export quantity. The holders will be given at least one year's prior notice about the possible decision as stated. Nevertheless, if notice has been given as stated, but the Commissioner finds, close to the reduction date, that there is no need to reduce, he will update the holders as soon as possible. The new approval notes that according to Ministry of Energy assessments at the time of granting the approval, such a gap is expected to exist. Without derogating from the above, if the Commissioner finds that the total amount of natural gas supplied to the domestic market from all producing reservoirs is continuously lower by more than 28 days than the quantities required for the domestic market, the Commissioner, after consulting with the Director of the Natural Gas Authority, may reduce the maximum quantities. The decision to reduce the export quantity in these circumstances will first be considered in relation to the reservoir whose supply to the domestic market was reduced.

6.

If, after the second expansion date, the actual production capacity from the holdings increases and exceeds 2,100 MMSCF per day (increase in production), the holders will be entitled to export half of the production increase through Spot transactions, and in respect of the second half, the holders will be entitled to apply to the Commissioner to increase the maximum daily quantity or to increase the surplus quantity that may be exported through such transactions as mentioned above. Spot

7.

The new approval includes provisions regulating the possibility of reducing the maximum quantities in case production from the reservoir on a certain day is lower than the full production capacity as determined in the new approval, primarily granting priority for allocation to consumers in the domestic market while ensuring a minimum daily export quantity, subject to certain conditions.

8.

As part of receiving the new approval, the holders committed to offering all consumers in the domestic market to enter into binding agreements with them for the purchase of natural gas (Firm contracts) for periods between one year and up to 8 years, but not exceeding the end of the new approval's term (or longer if agreed between the parties), For any requested quantity within the difference between the full production capacity at that time, minus the sum of (a) the maximum daily quantity specified in the new approval; and (b) the obligations under existing Firm contracts of the holders, except for the export agreement. The new approval includes provisions regarding the assurance of the fixed daily quantity to be offered in Firm contracts depending on the duration of the agreement. In addition, the rights holders will also offer

to all consumers in the local market to enter into a binding agreement for the purchase of natural gas on a spot basis for a period of at least one year (**Spot** contracts), for any quantity requested within the difference between the full production capacity from the Leviathan reservoir at the time of the gas order and the sum of the daily obligations at that time under Firm contracts they have signed, except for the obligations under the export agreement. The holders will offer

to consumers in the local market with whom they will negotiate the conclusion of Firm Spot contracts as mentioned above,

price alternatives and indexation formulas detailed in the aforementioned undertaking. It is noted that these alternatives include the

price alternatives and indexation formulas determined in Government Decision 476 regarding the Gas Framework as well as an additional

indexation formula to be offered to private power producers, which will be based on the domestic electricity tariff. Notwithstanding

the above, the obligation to offer the price alternatives as detailed above with respect to Spot contracts will apply only up to

the date of the second expansion or until the end of 2030 (whichever is later). If the date of the second expansion

occurs before the end of 2032, this obligation will continue to apply in respect of peak months (as defined in the new

approval) only, until the end of 2032.

9. The new approval includes provisions under which, in addition to the above, the rights holders are permitted to export quantities of natural gas, according to the new approval and the previous approval together, on a Spot basis, provided that all gas quantities ordered by the holders' customers in the local market have been supplied, and subject to the following limitations: until the date of the second expansion or until the end of 2030 (whichever is later) – without a quantitative limit; from the date of the second expansion or from the end of 2030 (whichever is later) – up to 2 BCM per year beyond the annual quantity specified in the new approval, subject to daily limitations specified, as well as the commissioner's authority to impose additional quantitative limitations in certain cases, and all up to the total export quantity.

10. The new approval includes additional provisions relating, among others, to the possibility of obtaining an export permit

to a buyer beyond the maximum quantities in the event of a material change in market conditions; provisions relating

to cases where the export quantity on a certain day was lower than the maximum daily quantity due to orders

received from local market consumers; provisions regarding reports to the commissioner, disclosure regarding related

agreements, the need for the commissioner's approval for any change to the export agreement and related agreements, and provisions

on additional matters including provisions regarding the commissioner's authority in case of breach of the obligations by the

rights holders as part of receiving the new approval.

Additionally, concurrently with receiving the new approval and at the request of the Ministry of Energy, the rights holders confirmed that they will work

jointly with the Natural Gas Authority on promoting a platform for secondary trading of natural gas for gas consumers

in the Israeli market, and will also jointly examine various options regarding the quantities of natural gas that can be allocated

to the trading platform, once established, as part of Spot agreements, which will be purchased in accordance with the contractual terms

common in sale agreements and executed according to accepted international practices.

The rights holders intend to seek the buyer's approval for the new approval's provisions as well as the fulfilment of all

precedent conditions for the entry into force of the export agreement to Egypt.

Forward-Looking Information Warning:

The information presented above in connection with the new approval and the assessment that it will allow compliance with

the provisions of the export agreement, including the supply of additional quantities to the buyer, constitutes forward-looking information as defined in

the Securities Law, 1968. As of the date of the report, and considering the conditions and limitations set out

in the new approval, there is no certainty that this possibility will be realized in whole or in part and it may be able to

May materialize in a manner that is significantly different from what was anticipated by the parties to the export agreement, due to events and factors beyond the Partnership's control, including, among others, the need to reach understandings with the purchaser regarding the terms and limitations set in the new approval—with attention to the fact that in case of contradiction, the provisions of the new approval prevail over those of the export agreement, given the powers granted by the approval to the commissioner to reduce, in certain cases, the maximum quantities. This also takes into account the priority to supply natural gas to domestic consumers in volumes that may come at the expense of the obligated export quantities under the export agreement, or due to the realization of any of the other risk factors of the Partnership detailed in the Partnership's periodic report.

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

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

Respectfully,

NewMed Energy Management Ltd.
The General Partner in NewMed Energy - Limited Partnership

By: Yossi Abu, CEO

Saar Perag, VP Natural Gas Commerce