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Business Card

A public company holding **16.75%** of the Tamar reservoir. The company began its operations in July 2017.

The **market value** of the company as of 31.12.2025 stood at as of 31.12.2025 totaled **448 million dollars.**

Interested parties in the company as of 31.12.2025: **Aaron Frenkel** approx. **Moti Ben-Moshe** approx. 6.90%.

As of 31.12.2025, the company has two BONDS series 724.0 whose **balance** totaled **655 million dollars.**

The company has **cash balances**, short-term and long-term deposits, whose balance as of 31.12.2025 totaled **115 million dollars.**

Tamar Reservoir – General Data

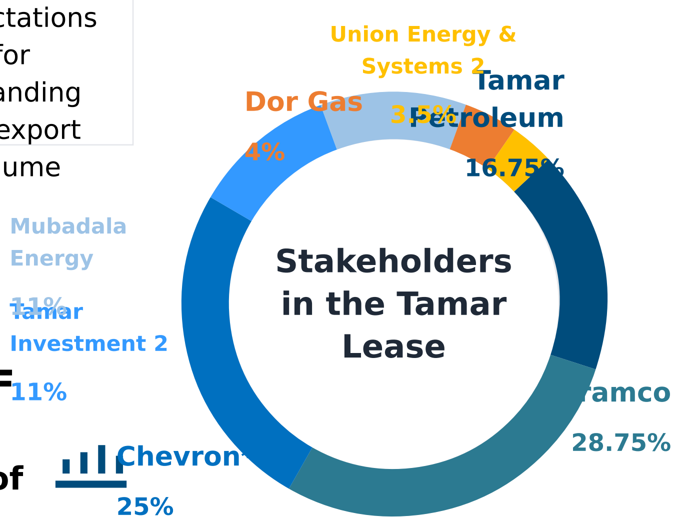
Tamar Reservoir is a stable and reliable energy source in the local market

Export of natural gas mainly to Egypt with expectations for expanding the export volume

03/2013 – Start of production

Approx. 1.15 BCF per day – current production capacity of 11 BCM per year

Over 99% availability



* Project Operator

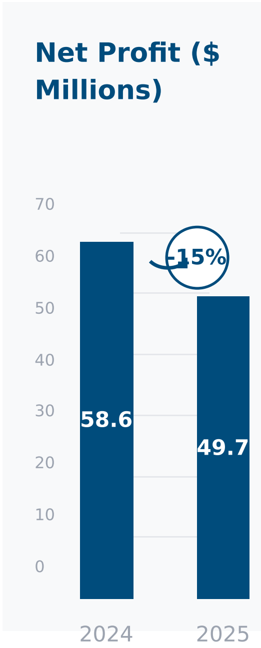
12.5
Condensate
(millions of barrels)

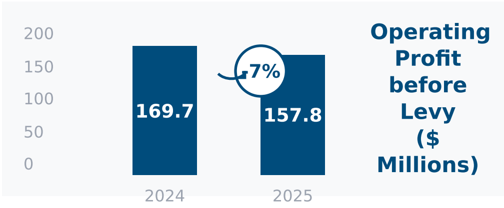
271.4
Gas reserves (BCM)

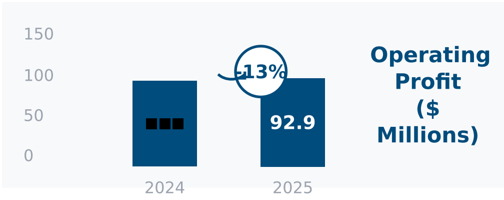
Reserves*:

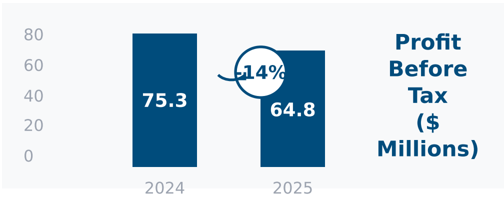
- 2P type reserves (Proved+Probable Reserves) including the Tamar and Tamar Southwest reservoirs, as of 31.12.2025, according to the reserves report and discounted cash flow data published on 25.2.2026 (reference no. 2026-01-017527) (hereinafter: the "Reserves and Cash Flow Report").
- For forward-looking information warning see section 1 in slide 14 below.

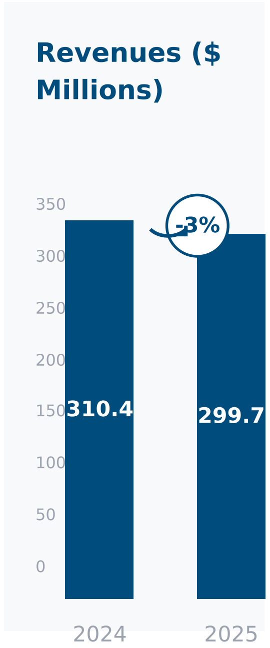
Financial Results – Data for 2025 vs 2024 ($ Millions)





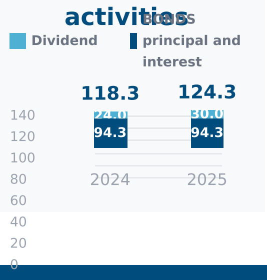




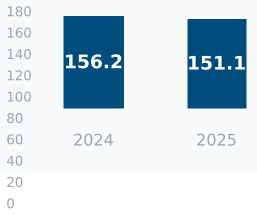


Cash Flows – Data for 2025 vs 2024 ($ millions)

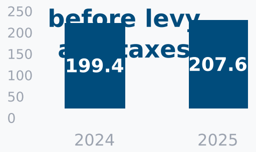
Cash flows used for financing activities



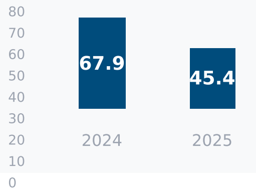
Cash flows from operating activities



Cash flows from operating activities before levy and taxes



Cash flows used for investing activities*



* Cash flows used for investing activities are net of items related to movements in deposits and securities.

Net Financial Debt, Net as of 31.12.2025

Liabilities	$ Thousands
BONDS (Series 1')[1]	(355,038)
BONDS (Series 2')[1]	(310,156)
Levies, Royalties and Others[2]	(27,775)
Total Liabilities	**(692,969)**
Assets	
Cash and Cash Equivalents	60,472
Restricted Deposits for Short-term Use[3]	585
Short-term Deposits	8,220
Restricted Deposits for Long-term Use	45,965
Total Assets	**115,242**
Net Financial Debt	**(577,727)**

Based on the value derived from the Discounted Cash Flow[4] (2P) at a discount rate of 10%, the Company's net debt to the said value (LTV) ratio is approximately 44%.

1. Gross value of the BONDS plus accrued expenses.
2. The balance mainly includes balances regarding levies.
3. For construction or operating expenses for the Tamar project.
4. In accordance with the Reserves and Cash Flow Report.

Expansion Project – Laying of the Third Pipeline

- The goal of the third pipeline laying project, together with the upgrade of the compressors at the Ashdod receiving terminal, is to maintain, develop, and expand the maximum daily production capacity from the Tamar reservoir to up to approximately 1.6 BCF.
- In February 2026, the third pipeline laying project was completed, and the current production capacity from the reservoir is approximately 1.15 BCF per day.
- According to the operator's estimates, the installation of the compressors at the receiving terminal will be completed during the coming weeks, which will allow for an increase in the maximum daily production capacity to up to approximately 1.6 BCF.
- The updated cost estimate for the project as of this date stands at **approximately $640 million** (100% project). Total investments until December 31, 2025, amounted to **approximately $630 million**.

For forward-looking information warning, see section 2 on slide 14 below.

Export Transmission Pipeline – FAJR Project

- Project budget – approx. **$353 million** (100% project, Tamar partners' share approx. **$176.5 million**, the Company's share approx. **$30 million**).
- Total investments of Tamar partners in the project as of 31.12.2025 totaled approx. **$131 million** (100% project, the Company's share approx. **$22 million**).
- According to information provided by the operator, as of 31.12.2025, approx. **86.8% of the works** in the project have been completed.
- The estimated date for completion of the project is **the second half of 2026**.

For forward-looking information warning, see section 2 on slide 14 below.

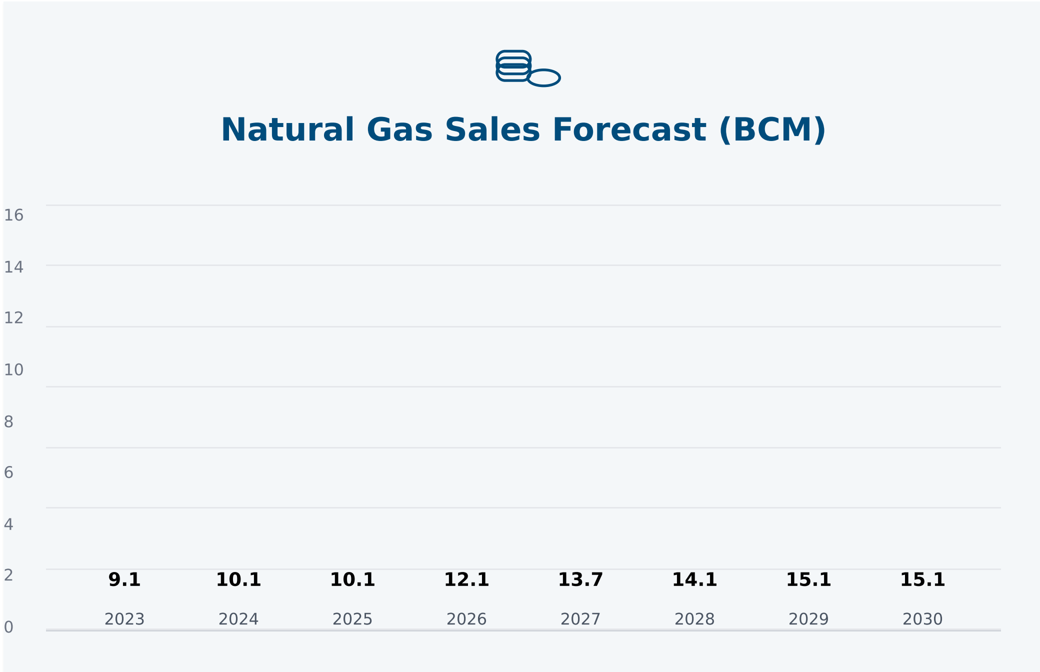
Export Transmission Pipeline – Nitzana Project

On October 23, 2025, a set of agreements regarding the Nitzana project entered into force, as detailed below:

- Agreement between Chevron and Netivei Gaz for the establishment of the Nitzana project and for the provision of transmission services. Tamar partners' share in financing the project according to their allocation rate in the line – **41.8%**. In the agreement, an estimated budget for the project was set at a total of approximately $609 million (100% project).
- Agreement between Chevron and the remaining Tamar partners stating that Chevron's engagement in the transmission agreement with Netivei Gaz is made for and on behalf of all Tamar partners on a Back to Back basis.
- An additional Back to Back agreement between Chevron and the remaining Tamar partners, regulating the Tamar partners' share (50%) in the excess costs (approximately **$64 million**) expected in relation to the cost set in the agreement signed between Chevron and Netivei Gaz, for the planning, procurement, and construction of the compressor station in the Nitzana project.
- Total investments as of 31.12.2025 – approximately **$161 million** (Tamar partners, the Company's share is approximately **$27 million**).
- The estimated date for the completion of the Nitzana project is **the second half of 2028**.

For forward-looking information warning, see section 2 in slide 14 below.

Natural Gas Sales Forecast from Tamar Reservoir (100%)*



* Data for the years 2026-2030 are based on the reserves and cash flow report.
For forward-looking information warning, see section 3 in slide 14 below.

Full early redemption of BONDS (Series 2) and refinancing

- On January 15, 2026, an agreement was signed between the company and an Israeli banking corporation, according to which the bank will provide the company with loans in a total amount of **300 million dollars** and a credit facility in a total amount of **100 million dollars**.

- On February 18, 2026, a number of loans in a total amount of 300 million dollars were provided to the company, and on March 1, 2026, the company performed **full early redemption** of the BONDS (Series 2) for approximately **313 million dollars** (principal and interest).

Additional events during the report period and thereafter

Final investment decision in development drilling Tamar 12 and Tamar 3ST.

Agreement with the State regarding Tamar South West (TSW).

Settlement agreement between the Tamar Project and the Tax Authority regarding the levy reports.

During 2025 dividends totaling 30 million dollars were distributed.

On 18.3.2026 a decision was made to distribute a dividend in the amount of 100 million dollars.

Forward-Looking Information Warnings

1. Netherland, Sewell & Associates Inc. estimates regarding the reserves are forward-looking information, for which there is no certainty that they will be realized, in whole or in part, and which may be realized in a materially different manner, due to various factors beyond the company's control, including operational and technical conditions and/or regulatory changes and/or supply and demand conditions in the market and/or commercial conditions and/or geopolitical changes and/or as a result of the actual performance of the reservoirs.

2. The information regarding the third pipeline laying project, including its estimated costs and the maximum production capacity that will be enabled upon completion of the project together with the upgrade of the compressors at the Ashdod receiving terminal, as well as the information regarding the estimated schedules for the completion of the FAJR project and the Nitzana project, constitute forward-looking information, based, among other things, on the company's estimates and work plans as of this date, on the operator's estimates and assessments and its plans as of this date, regarding the availability of equipment and services, costs and schedules, receipt of regulatory approvals and assumptions regarding the duration of project extensions. There is no certainty that the aforementioned estimates will materialize, in whole or in part, and they may materialize at different times and/or in a materially different manner, due to various factors beyond the company's control, including the non-receipt of regulatory approvals by the Tamar partners, changes in the operator's plans, changes in the availability of equipment and/or services and in the cost of raw materials, developments and escalation in the security situation in Israel and the region (including Operation Lion's Roar being conducted at this time), as well as a variety of different factors related to projects of the aforementioned types, including the realization of any of the risk factors specified in Section 7.23 of the Periodic report for the year 2025 published on March 19, 2026 (Reference No. 2026-01-024482).

3. The estimates regarding the quantities of natural gas that will be sold from the Tamar project constitute forward-looking information, based, among other things, on the current production capacity of the Tamar project as well as the projected production capacity, the company's guidance regarding quantities that will be sold to customers under existing agreements, and additional quantities that the company estimates will be sold in the local market and in regional markets. There is no certainty that the aforementioned estimates will materialize, in whole or in part, and they may materialize in a materially different manner, due to various factors beyond the company's control, including the factors mentioned above.

Appendix A – Transmission Infrastructure Map

Existing infrastructure

Existing infrastructure with additional potential for future use

Future infrastructure

Tamar

Jordan North

Tamar Platform

EMG

Damietta

Idku

Nitzana

Pan-Arab Pipeline (Fajr)

Jordan

Pan-Arab Pipeline (EGC)

Egypt