NewMed Energy - Limited Partnership

("the Partnership")

October 26, 2025

To:

Israel Securities Authority Via MAGNA

TEL AVIV STOCK EXCHANGE LTD Via MAGNA

Dear Sir/Madam,

Subject: Update Regarding the Agreement for the Transmission of Natural Gas to Egypt

Further to the immediate report of the Partnership dated September 16, 2025 (Reference No.: 2025-01-069899), regarding the agreement for the transmission of natural gas to Egypt signed between Chevron Mediterranean Limited, the operator in the Leviathan project (hereinafter: "Chevron"), and ISRAEL NATURAL GAS LINES COMPANY LTD. (hereinafter: "INGL"), for the purpose of transmitting natural gas from the Leviathan reservoir to Egypt via the Nitzana Project[101] (hereinafter: "the Transmission Agreement"), the information of which is incorporated herein by reference, the Partnership is honored to update as follows:

1. On October 23, 2025, the Leviathan partners received a notice from the Natural Gas Authority at the Ministry of Energy stating that the allocation rate for the Leviathan project in the Nitzana Project has been updated and will stand at 41.8% (hereinafter: "the Updated Allocation Rate"). It should be noted that, to the best of the Partnership's knowledge, the remaining capacity in the Nitzana Project will be allocated to the "Tamar" project partners (41.8%) and to Energean (16.4%).

2. Following this notice, on October 23, 2025, Chevron, on behalf of the Leviathan partners, signed an amendment to the Transmission Agreement intended to reflect the Updated Allocation Rate (hereinafter: "the Amendment to the Agreement"). Also, to the best of the Partnership's knowledge, concurrently, the other two exporters as mentioned also signed transmission agreements with INGL for the portion allocated to them in the project, thereby fulfilling the conditions precedent set for the entry into force of the Transmission Agreement.

3. The Amendment to the Agreement includes several changes resulting from the determination of the Updated Allocation Rate, including that the daily firm transmission capacity guaranteed to the Leviathan partners in the Nitzana Project will be approximately 175,560 MMBTU. Also, according to the Updated Allocation Rate, the Partnership's share in the estimated budget for the establishment of the project stands at approximately 116 million dollars. Except as stated, no other material changes were made to the Transmission Agreement signed on September 16, 2025, as described in the immediate report from that date.

Ownership of Rights in the Leviathan Project and Their Holdings Are as Follows:

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

Respectfully,

NewMed Energy Management Ltd.

The General Partner in NewMed Energy - Limited Partnership

By: Yossi Abu, CEO

Saar Perag, VP Natural Gas Trading

FOOTNOTE:

[101] The Nitzana Project is intended to create a land connection between the Israeli transmission system and the Egyptian transmission system in the Nitzana area, and includes the construction of a pipeline and a compressor station in the Ramat Hovav area. For more details, see Sections 7.13.2(b)(5) and 7.24.5(f) of Chapter A of the Partnership's periodic report for 2024, as published on March 10, 2025 (Reference No.: 2025-01-015633) (hereinafter: "the Periodic Report"); Section 8(a) of the update to Chapter A included in the Partnership's first quarter report for 2025, as published on May 12, 2025 (Reference No.: 2025-01-032985); and Section 7 of the update to Chapter A included in the Partnership's second quarter report for 2025, as published on August 7, 2025 (Reference No.: 2025-01-058652) regarding the land connection project between the Israeli transmission system and the Egyptian transmission system in the Nitzana area, including the construction of a pipeline and a compressor station in the Ramat Hovav area (hereinafter: "the Nitzana Project").