

NewMed Energy - Limited Partnership

NewMed Energy - Limited Partnership (the Partnership)

To:

Israel Securities Authority

22 Kanfei Nesharim Street, Jerusalem Immediate Report of the Partnership dated 9.10.2024 (Reference No.: 2024-01-608995)

To:

The Tel-Aviv Stock Exchange Ltd.

2 Ahuzat Bayit Street, Tel-Aviv Immediate Report of the Partnership dated 5.10.2025 (Reference No.: 2025-01-073918)

November 9, 2025

Re: Amendment to Documents for Establishment of Credit Facility in the Amount of USD 200 Million

Further to that stated in the immediate report of the Partnership dated 9.10.2024 (Reference No.: 2024-01-608995), regarding a credit facility provided to the Partnership by an Israeli bank in the amount of USD 200 million (the Credit Facility), and in the immediate report of the Partnership dated 5.10.2025 (Reference No.: 2025-01-073918), regarding the extension of the period during which the Partnership may draw loans from the Credit Facility from time to time until 10.11.2025, the Partnership is honored to update that, on 9.11.2025, an additional amendment to the Credit Facility documents was signed between the parties, the main points of which are as follows:

1. The period during which the Partnership may draw loans from the Credit Facility from time to time has been extended until 10.11.2026 (the Loans, the Availability Period, and the Determining Date, respectively), and the repayment schedules of loans drawn during the Availability Period have also been extended, so that they shall be repaid within 21 months from the Determining Date, except for loans in an amount not exceeding USD 150 million, which, at the Partnership's discretion, shall be repaid within 27 months from the Determining Date.
2. The annual interest rate to be borne by the Loans has been amended, so that it will be based on the SOFR interest rate plus a margin in the range of 2.3% to 2.35%.
3. The fee for the unused portion of the Credit Facility has been amended, so that during the Availability Period it shall be at an annual rate of 0.33% of the unused balance of the Credit Facility until the end of the Availability Period.
4. The negative pledge clause has been amended, so that the Partnership's undertaking not to sell and/or transfer its rights to receive royalties from the Karish and Tanin interests without the prior written consent of the bank has been deleted, and only the Partnership's undertaking not to pledge and/or mortgage its rights to receive royalties from the Karish and Tanin interests without the prior written consent of the bank remains.
5. Two of the financial covenants that the Partnership is required to meet and which, if breached, grant the lender the right to demand immediate repayment, have been amended as follows:

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Re: Amendment to Documents for Establishment of Credit Facility in the Amount of USD 200 Million

a. The ratio between the Partnership’s asset value¹ and net financial debt² was amended, so that it shall not be less than the ratios stated below: up to net financial debt of 2.5 billion USD – no less than 1.5; for any further net financial debt exceeding 2.5 billion USD and not exceeding 2.75 billion USD – no less than 2.5; and for any net financial debt exceeding 2.75 billion USD – no less than 4.1, all in two consecutive quarterly test dates in the case of quarterly financial reports, or in one half-yearly test date in the case of half-year financial reports. The benchmark test will be carried out quarterly according to the consolidated annual or quarterly financial statements of the Partnership, or every half-year if only half-year reports are prepared. According to the Partnership’s financial statements as of 30.9.2025 this ratio stands at approximately 4.71.

b. The benchmark with respect to excess sources³ has been amended so that excess sources shall not be negative. For capital or debt raising, for the purposes of calculating sources, the Partnership may include in the sources the following cumulative amounts in accordance with the capital raising plan of the CEO or CFO for that period: (1) an amount equal to the balance of binding credit lines from any financial body not yet drawn at that date (or that is assumed to be renewed during the period); (2) an amount that the Partnership may raise according to the terms of the BONDS hedging series, provided that the international rating of the BONDS hedging series is not less than (B) by at least one rating agency; (3) additional debt or equity up to 300 million USD (cumulative); and (4) additional debt or equity not included in (1)-(3) above for which one of the following applies: (a) the Partnership presents to the bank a Term Sheet or agreed memorandum or similar document evidencing the seriousness of the process in connection therewith; or (b) the additional debt or equity is to the bank's satisfaction, and the bank may object on reasonable grounds only within a specified period. The test for excess sources will be conducted every half-year based on the sources and uses report, whose details are defined in the credit facility documents. As of 30.9.2025, the excess sources are not negative.

Two of the financial covenants that the Partnership is required to meet and which, if breached, grant the lender the right to demand immediate repayment, have been amended as follows:

¹ The definition of the Partnership’s asset value has been updated so that the value of assets securing financial debt included in the definition of financial debt below will be taken into account when calculating the Partnership’s asset value, while the value of assets securing financial debt not included in the definition of financial debt below will not be included in the calculation.

² As defined for net financial debt in the immediate report dated 9.10.2024. It is noted that the definition of financial debt has been amended as follows: Debts and obligations of the Partnership to banks and other financial institutions and/or arising from any series of BONDS, including straight BONDS and BONDS hedging series, and/or arising from loans received by the Partnership from related companies or any third parties (except for loans with subordination deeds signed in favor of the bank by the Partnership and the loan provider, as well as debts or obligations that are Limited Recourse (that are not BONDS hedging series)). For the avoidance of doubt, the term financial debt does not include guarantee frameworks and bank guarantees issued under them at the Partnership’s request, and does not include financial debt of corporations held by the Partnership (except for BONDS hedging series or financial debt of companies for which the Partnership acts as guarantor (and with regard to such guarantee, in any event not more than the amount of the guarantee), and except for a guarantee limited to the assets and obligations detailed in the definition of Limited Recourse). It is agreed that any calculation determined to be made according to the Partnership’s consolidated financial statements will be made as adjusted to the financial debt definition as aforesaid, and this amendment accordingly impacts the definition of net financial debt.

³ The definition of excess sources has been amended as follows: The cumulative amount of resources up to the earlier of: (a) one year from the calculation date; or (b) the date of repayment of loans drawn (as detailed in the sources and uses report) less the amount of uses (as defined in the sources and uses report) for that period. For the avoidance of doubt, excess sources will also include sources and uses for the said period related to all credits of the Partnership, that are not the credit facility according to the credit facility documents dated 8.10.2024.

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