

NewMed Energy - Limited Partnership

To:
Israel Securities Authority
22 Kanfei Nesharim St., Jerusalem

To:
Tel Aviv Stock Exchange Ltd.
2 Ahuzat Bayit St., Tel Aviv

November 10, 2025

Distribution of Profits

The partnership is honored to announce that on November 9, 2025, the Board of Directors of the general partner in the partnership (the Board), after receiving the recommendation of the Audit Committee of the general partner in the partnership (the Audit Committee), decided on a distribution of profits in a total amount of US\$60 million, with the record date for the distribution being November 19, 2025.

Below are details regarding the review conducted by the Audit Committee and the Board in connection with the decision to distribute profits as stated:

The Audit Committee and the Board examined the partnership's compliance with the profit test and the solvency test as stipulated in Section 302(a) of the Companies Law, 1999, and following this examination approved the partnership's compliance with these tests in relation to the distribution of profits mentioned.

1. Regarding compliance with the profit test, the Audit Committee and the Board approved the stated profit distribution based on the surplus retained earnings of the partnership as of September 30, 2025, which exceeds the distribution amount. It is noted that, in light of the planned work programs, and considering the commitments undertaken by the partnership in connection with the projects it participates in and the BONDS issued by Leviathan Bond Ltd., and in accordance with the resolutions of the general meeting of the participating unit holders in the partnership regarding refraining from profit distributions,¹ the Audit Committee and the Board decided to approve a distribution in an amount lower than the distributable profit surplus of the partnership.

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2. Regarding compliance with the solvency test, the Audit Committee and the Board considered, among other things, the following matters: data regarding the partnership's financial position, including data about the partnership's liquid balances, the partnership's existing and future obligations including their repayment dates, the partnership's expected future cash flows, assumptions regarding the partnership's expected future sources and uses, including an examination of the options for further development stages in the Leviathan Project, including promoting the development of Stage 1B in the Leviathan Project,² investment in the Aphrodite Project,³ and investment in the Bulgaria License,⁴ additional financing sources available to the partnership, including available credit facilities and the possibility of additional debt raisings,⁵ tax payments and petroleum profits levy, as well as performance of future investments that have been approved and/or will be approved in the foreseeable future. After considering these matters, the Audit Committee and the Board approved that the partnership complies with the solvency test, in relation to the stated profit distribution.

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¹ For details, see Sections 4.5.2-4.5.6 of Chapter A in the partnership's periodic report for 2024, published on March 10, 2025 (Reference No.: 2025-01-015633) (the Periodic Report).

² For details regarding Stage 1B of the Leviathan Project, see Section 7.2.5 of Chapter A in the Periodic Report.

³ For details about the approval of the revised development plan of the Aphrodite reservoir, see Section 7.3.11 of Chapter A in the Periodic Report.

⁴ For details regarding decisions to conduct drilling in the Bulgaria License, see partnership's immediate reports from March 27, 2025 and June 11, 2025 (Reference Nos.: 2025-01-021116 and 2025-01-041723, respectively).

⁵ For details, see Section 9 of the update to Chapter A in the partnership's first quarter report for 2025, published on May 12, 2025 (Reference No.: 2025-01-032985).

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3. In the assessment of the Audit Committee and the Board of Directors, the said profit distribution will not materially adversely affect the financial position of the partnership, including its capital structure, leverage level, liquidity status, and its ability to continue operating in its current mode of activity.

The trustee has given his consent to the said profit distribution.

It should be noted that in August 2021, an amendment was approved to the Income Tax Regulations (Rules for Calculating Tax Due to Holding and Selling Participation Units in an Oil Exploration Partnership), 1988, whereby, among other things, starting from the 2022 tax year, there was a change in the tax regime applying to the partnership, so that it is taxed as a company, and in this context, from every profit distribution by the partnership, tax will be withheld as if the distribution were a dividend on shares.

The reporting form is adapted to the distribution of dividends of a company and not to profit distributions of a partnership. Therefore, attention is drawn to the following notes:

- 1. In Section 3 of the reporting form – the security of the entity to which the profit distribution is being made is a participating unit (and not a share).
- 2. In every place in the reporting form where 'dividend' is mentioned, the intention is 'profit distribution.'
- 3. In every place in the reporting form where there is reference to a 'company', the intention is 'partnership.'

Warning regarding forward-looking information – the assessments stated in paragraphs 2 and 3 above constitute forward-looking information, as defined in the Securities Law, 1968, based on analysis of the data detailed in paragraph 2 above as performed by the Audit Committee and the Board of Directors. These assessments may not be realized, in whole or in part, or may be realized in a materially different manner than expected, inter alia, as a result of changes in capital market conditions, rate of inflation, estimated timetables for execution of exploration and development activities, exchange rates, market conditions in which the partnership operates, pace of partnership sales, political and security changes, and regulatory and geopolitical changes that may affect the partnership's operations.

Respectfully,

NewMed Energy Management Ltd.
The general partner in NewMed Energy - Limited Partnership
By: Yossi Abu, CEO
and Tzachi Chabusha, CFO