

December 23, 2025

## NewMed Energy - Limited Partnership (the Partnership)

To: Israel Securities Authority 22 Kanfei Nesharim St.  
Jerusalem

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

Dear Sirs,

**Subject: Decision on Execution of Detailed Engineering Design () within the framework of the development plan for the Aphrodite reservoirFEED in Cyprus**

Further to the provisions of Sections 7.3.3 and 7.3.11 of Chapter A of the Partnership's 2024 Periodic Report, as published on March 10, 2025 (Reference No.: 2025-01-015633) (the Periodic Report), regarding the updated development plan for the Aphrodite natural gas reservoir discovered in Block 12 in the Exclusive Economic Zone of Cyprus (the reservoir),

and regarding the milestones for the advancement of the reservoir's development as determined within the amendment to the Production Contract (

Sharing), and to Section 3 of the update to Chapter A in the Partnership's Q1 2025 Report, as published on May 12, 2025 (Reference No.: 2025-01-032985), regarding approval of a budget for examining the establishment of transmission infrastructure

from the reservoir, as part of the updated development plan of the reservoir (transmission infrastructure), and regarding Section 5

of the update to Chapter A in the Partnership's Q3 2025 Report, as published on November 10, 2025 (Reference No.:

2025-01-085255), regarding approval of the Aphrodite reservoir budget for 2026, part of which is for execution of detailed engineering design (FEED), subject to

the decision of the Aphrodite reservoir partners to perform the FEED, the Partnership is pleased to update that, on December 22, 2025, the partners in the reservoir made a decision to commence the FEED for the production systems

and the transmission infrastructure with a total budget of approximately \$105.7 million (100%, the Partnership's share: approximately \$31.7 million).

It should be noted that the partners in the reservoir, the Government of Cyprus, the Cyprus Hydrocarbons Company (CHC), the Government of Egypt,

and the Egyptian National Gas Company (EGAS), continue to conduct negotiations regarding the export of natural gas from the reservoir

to Egypt for the purpose of signing binding agreements. For more details see Section 7.3.12 of the Periodic Report.

**The partners in the reservoir and their holding percentages are as follows:**

35%	Chevron Cyprus Limited
35%	BG Cyprus Limited
30%	The Partnership

2024-06-10

Respectfully,

**NewMed Energy Management Ltd.**

**The general partner in NewMed Energy - Limited Partnership**

By: Yossi Abu, CEO

and Shiri Zinger Kaufman, Legal Counsel, Senior Vice President

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