



# RATIO ENERGIES - LIMITED PARTNERSHIP

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("the Partnership")

August 21, 2025

To:

Israel Securities Authority  
Via MAGNA

TEL AVIV STOCK EXCHANGE LTD  
Via MAYA

Dear Sir/Madam,

**Subject: Approval of the Updated Development Plan for the Leviathan Reservoir by the Petroleum Commissioner**

Further to the provisions of Sections 8.1.6(1) and 8.1.6(3)(d) of Chapter A of the Partnership's 2024 periodic report, as published on March 20, 2025 (Reference No.: 2025-01-018546) (hereinafter: "the Periodic Report"), regarding the submission of an updated development plan for the Leviathan reservoir for approval by the Petroleum Commissioner at the Ministry of Energy and Infrastructure (hereinafter: "Leviathan Expansion", "the Reservoir", and "the Commissioner", respectively), and further to the immediate report of the Partnership dated August 7, 2025 (Reference No.: 2025-01-058576), regarding the Leviathan partners' agreement with Blue Ocean Energy for increasing the quantities of natural gas exports to Egypt (hereinafter: "the Export Agreement"), the Partnership is pleased to update that on August 21, 2025, the Commissioner approved an updated development plan for the execution of the first and second stages of the Leviathan Expansion (hereinafter: "the Updated Development Plan").

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The Commissioner's approval was given subject to several conditions, which will be implemented in coordination with the professional staff of the Natural Resources Administration at the Ministry of Energy and according to its guidelines, such as holding workshops on geological and engineering topics.

In his approval, the Commissioner noted that in order to increase the production rate from the reservoir above 2,100 MMSCFD, with the implementation of the second stage of the Leviathan Expansion, supporting documents will be required to be submitted in accordance with the guidelines of the professional staff of the Natural Resources Administration at the Ministry of Energy, which will constitute an update to the Updated Development Plan and will require the Commissioner's approval.

The Commissioner also noted in his approval that the position of the Ministry of Energy as of this date is that the amount of natural gas that can be produced from the reservoir (i.e., the amount of gas produced since the start of production plus the remaining producible gas in the reservoir) is about 19.4 TCF (about 551 BCM) (compared to the previous estimate of the Ministry of Energy, which was about 17.6 TCF (about 500 BCM)), and that these data will continue to be reviewed by the Ministry in the coming years.

It should be noted that the Partnership's corresponding estimate, based on the report of Netherland, Sewell & Associates Inc ("NSAI") as of December 31, 2024, stands at about 22.3 TCF (632 BCM).

It should also be noted that the Leviathan partners intend to advance the process of obtaining an export permit for the Export Agreement and to work towards making a Final Investment Decision (FID) for the first stage of the Leviathan Expansion during the fourth quarter of



**2025.** As mentioned, the Leviathan partners have approached the Commissioner to obtain an export permit in accordance with the terms of the Export Agreement. As of the date of this report, such a permit has not yet been received.

**Forward-Looking Information Warning** – The information detailed above, including details about the Updated Development Plan, the expected production scope, estimates regarding the quantities of natural gas that can be produced, and the possible timing for making a Final Investment Decision (FID) for the execution of the first stage of the Leviathan Expansion, constitutes forward-looking information as defined in the Securities Law, 1968,

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which is not certain to materialize, in whole or in part, and may materialize in a manner materially different from what is stated above, due to various factors, including:

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- Changes in the Updated Development Plan
- Delays in the implementation of the Updated Development Plan
- Delays in obtaining the required regulatory approvals
- Changes in local and global market conditions, including changes in energy prices and demand
- Geopolitical changes or changes in the security situation in the region
- Operational or technical difficulties in developing the reservoir and establishing the infrastructure
- Changes in the scope or rate of natural gas consumption in target markets
- The realization of any of the risk factors involved in the exploration, development, and production of natural gas

It should be clarified that the above assessments and assumptions may be updated and even change materially in the future, as a result of a variety of factors related to exploration, development, and production projects of oil and natural gas, including as a result of operational, market, or regulatory conditions, or the realization of any of the risk factors detailed in Section 28 of the Periodic Report.

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

Partnership	
NewMed Energy - Limited Partnership	45.34%
Chevron Mediterranean Limited	39.66%
RATIO ENERGIES - LIMITED PARTNERSHIP	15.00%

Sincerely,

**Ratio Energies General Partner Ltd.**  
The General Partner in RATIO ENERGIES - LIMITED PARTNERSHIP

By Ligad Rotlevy, Chairman