RATIO ENERGIES - LIMITED PARTNERSHIP

("the Partnership")

October 26, 2025

To:

Israel Securities Authority
Via MAGNA

TEL AVIV STOCK EXCHANGE LTD
Via MAYA

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 16.9.2025 (Reference No.: 2025-01-069939) regarding the agreement for the transmission of natural gas to Egypt signed between Chevron Mediterranean Limited, the operator of the Leviathan Project (hereinafter: "Chevron"), and ISRAEL NATURAL GAS LINES COMPANY LTD., 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 23.10.2025, 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 23.10.2025, 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 mentioned above also signed transmission agreements with INGL for the portion allocated to them in the Nitzana Project, thereby fulfilling the conditions precedent for the Transmission Agreement to enter into force.

3. The Amendment to the Agreement includes several changes resulting from the determination of the Updated Allocation Rate, including that the daily capacity in firm continuous transmission (Firm) for the Leviathan partners in the Nitzana Project will stand at approximately 175,560 MMBTU. Also, according to the Updated Allocation Rate, the Partnership's share in the estimated budget for the establishment of the Nitzana Project stands at approximately 38 million dollars. Except as stated, no other material changes were made to the Transmission Agreement signed on 16.9.2025, as described in the immediate report from that date.

Alt: RATIO ENERGIES Logo

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The ownership rights in the Leviathan Project and their respective holdings are as follows:

Partnership	
New-Med Energy - Limited Partnership	45.34%

Chevron Mediterranean Limited	39.66%
15.00%	

Sincerely,

Ratio Energies General Partner Ltd.

The General Partner in RATIO ENERGIES - LIMITED PARTNERSHIP

By Ligad Rotlevy, Chairman

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 11.2.2(5) and 24.5.7(5) of Chapter A of the Partnership's periodic report for 2024, as published on 20.3.2025 (Reference No.: 2025-01-018546) (hereinafter: "the Periodic Report"); Section 4(b) of the update to Chapter A included in the Partnership's Q1 2025 report, as published on 29.5.2025 (Reference No.: 2025-01-038687), and Section 5 of the update to Chapter A included in the Partnership's Q2 2025 report, as published on 20.8.2025 (Reference No.: 2025-01-061867), regarding the Nitzana Project.