December 17, 2025

Ratio Energies - Limited Partnership

(the Partnership)

To:
Israel Securities AuthorityVia the MAGNA system

To:
Tel Aviv Stock Exchange Ltd.Via the MAYA system

Dear Sirs,

Subject: Receipt of Export Approval in the Leviathan Project

Following the agreement dated August 7, 2025 between the partners in the Leviathan project, including the Partnership (holders) and **(the Purchaser) for the amendment to the natural gas export agreement produced from the** Blue Ocean Energy

Leviathan field (the reservoir) to Egypt, under which it was agreed to increase the total contractual amount by a volume of BCM

approximately 130 (the additional quantities, and the export agreement, respectively),[1] the Partnership is honored to update that on

December 17, 2025, the holders received the approval of the Commissioner for Oil Affairs at the Ministry of Energy and Infrastructure

(the Commissioner) to export the additional quantities under the export agreement to the Purchaser (the new Approval).

In the Partnership's assessment, the new Approval will enable compliance with the instructions of the export agreement, including the supply of the additional quantities to the Purchaser. The new Approval is given in addition to the export approval granted to the holders on

December 16, 2019 (the previous approval), and stipulates that it overrides any contradicting provision in any other document, including the export agreement.

The following is a brief description of the main conditions set in the new Approval:

1. It will be possible to export quantities of natural gas by virtue of the new Approval from the date when the daily production capacity

   from the Leviathan reservoir reaches at least 1,350. The validity of the new Approval shall last until the earlier of the following: (1) the date on which the Purchaser consumes the maximum total quantity set in the new Approval; (2) the end date of the export agreement; (3) the expiration of the Leviathan holding leases (the export period). MMSCF

2.
The new approval and its provisions do not detract from the authority granted to the Minister of Energy and Infrastructure according to Section 33 of the Petroleum Law, 1952 and the provisions of the Natural Gas Market (Management of the Natural Gas Sector in a State of Emergency) Regulations, 2017.

3.
The supply of any quantity to the buyer will be subject to the condition that the holders of rights supply the full quantities of gas ordered by local market consumers (in agreements or binding orders), including at the daily and annual Firm Spot level.

4.
The new approval is given in relation to a total maximum quantity, which will be added to the export quantities under the previous approval, as follows: (a) until the date on which the daily production capacity from the reservoir reaches 1,850 MMSCF (the first expansion) - the total maximum quantity shall be approximately 20.7; (b) until the date on which the daily production capacity from the reservoir reaches BCM 2,100 (the second expansion) - the total maximum MMSCF quantity shall be approximately 95.6; and (c) after the second expansion – the total maximum quantity shall be approximately BCM 130.9 (the total export quantity). The quantities referred to in sub-sections (b) and (c) above are subject to the condition that the holders of rights diligently implement the updated development plan for the reservoir and that it will be possible to produce a quantity of natural gas throughout the life of the reservoir (categories 2P+2C 535, as determined by the supervisor based on the opinion of expert professional parties in the field of reserve assessment, conducted in accordance with accepted industry standards. The supervisor may from time to time reduce said quantities if the quantity that can be produced from the reservoir proves to be lower. BCM

5.
The new approval details the maximum daily and annual quantities that may be exported in accordance with the different expansion phases and the scale of seasonal demand in the local market (the maximum quantities). It was also determined that to the extent there is a gap between the sum of the maximum daily quantities in a certain year and the maximum annual quantity set for that year, the holders of rights will be able to make up the gap through export on a Spot basis subject to certain conditions set in the new approval. As of 1.1.2036, the supervisor will be entitled, with a reasoned decision, to reduce the maximum quantities by up to 60%, in relation to all or some days of the year, in light of year-to-year changes in the gap between demand and supply in the local market, but without affecting the total export quantity. The holders of rights will be given notice at least one year in advance of the expected decision. Nevertheless, if, following such notice, the supervisor determines, close to the reduction date, that the reduction is not necessary, he will inform the rights holders as soon as possible. The new approval noted that, according to Ministry of Energy estimates at the time of approval, such a gap is expected to exist. Without derogating from the above, if the supervisor determines that the total supply of natural gas provided to the local market from all producing reservoirs is, for a continuous period exceeding 28 days, lower than the quantities required by the local market, he may, after consulting with the Director of the Natural Gas Authority, reduce the maximum quantities. The supervisor's decision to reduce the export quantity in such circumstances will first be examined in relation to the reservoir from which the supply to the local market was reduced.

6.
If, after the date of the second expansion, the actual production capacity from the rights exceeds 2,100 per day (increased production), the holders of rights will be entitled to export half of the increase in production via MMSCF transactions, and regarding the other half, the holders of rights will be entitled to submit Spot proposals.

Request to the Commissioner to increase the maximum daily quantity or to increase the surplus quantity that may be exported through the aforementioned transactions. Spot

7.
The new approval set out provisions regulating the possibility of reducing the maximum quantities in the event that production from the reservoir on a certain day is lower than the full production capacity as determined in the new approval, mainly giving priority to allocation to local market consumers, while ensuring a minimum daily export quantity, subject to certain conditions.

8.
As part of receiving the new approval, the right holders committed to offer all consumers in the local market to enter into binding agreements with them for the purchase of natural gas (contracts) for a period between one year and up to **Firm** 8 years, but not more than the end of the period of the new approval (or a longer period as may be agreed by the parties), for any requested amount within the difference between the full production capacity at that time, less (a) the maximum daily quantity specified in the new approval; and (b) the commitments under existing Firm contracts of the right holders, excluding the export agreement. The new approval includes provisions to ensure the fixed daily quantity to be offered in contracts depending on the term of the agreement. Additionally, the right holders will offer FIRM to all consumers in the local market to enter into a binding agreement with them for the purchase of natural gas on a spot basis for a period of at least one year (contracts), for any requested amount within the difference between the full production capacity from the Leviathan reservoir at the time of ordering the gas and the total daily commitments at that time under contracts to which they are signatories, excluding the commitments under the export agreement. The right holders will offer Firm to the local market consumers with whom they are negotiating to enter into Firm and Spot contracts as mentioned above, price alternatives, and indexation formulas specified in the aforementioned commitment. It should be noted that these alternatives include the price alternatives and indexation formulas determined in Government Decision 476 regarding the gas outline, as well as an additional indexation formula which will be offered to private electricity producers and is based on the residential electricity tariff. Notwithstanding the foregoing, the commitment to offer such price alternatives as detailed above in relation to Spot contracts will apply only until the date of the second expansion or until the end of 2030 (whichever is later). If the date of the second expansion occurs before the end of 2032, this commitment will continue to apply with respect to peak months (as defined in the new approval) only until the end of 2032.

9.
The new approval set out provisions that, in addition to the above, the right holders are permitted to export quantities of natural gas, according to the new approval and the previous approval together, on a Spot basis, provided that all quantities of gas ordered by the right holders' customers in the local market have been supplied, and subject to the following limitations: Until the date of the second expansion or until the end of 2030 (whichever is later) - without quantitative limitation; from the date of the second expansion or from the end of 2030 (whichever is later) - up to 2 per year beyond the annual quantity specified in the new approval, subject to certain daily limitations that were detailed, as well as subject to the authority of the commissioner to impose additional quantitative limitations in certain cases, and all up to the total export quantity.BCM annual quantity specified in the new approval, subject to certain daily limitations that were detailed, as well as subject to the authority of the commissioner to impose additional quantitative limitations in certain cases, and all up to the total export quantity.

10. The new approval set out additional provisions that relate, among others, to the possibility of obtaining approval for gas export to a purchaser beyond the maximum quantities in the event of a material change in market conditions; provisions relating to cases where, on a certain day, the export quantity was lower than the maximum daily quantity due to orders received from local market consumers; provisions regarding reports to the commissioner, disclosure concerning related agreements, the need for the commissioner's approval for any change in the export agreement and related agreements, and other provisions including provisions regarding the

powers of the commissioner in the event of a breach of the right holders' commitments as part of obtaining the new approval.

Additionally, concurrently with receiving the new approval and at the request of the Ministry of Energy, the holders of rights confirmed that they will work jointly with the Natural Gas Authority to promote a secondary trading platform for natural gas for Israeli natural gas consumers. They will also jointly examine various possibilities concerning the quantities of natural gas that can be allocated to the trading platform, once established, under agreements purchased accordance with the contractual conditions, Spot agreements, which are customary in gas sale agreements and will be conducted according to accepted international practices.

The holders of rights intend to obtain the purchaser's approval for the provisions of the new approval, as well as the fulfillment of all the conditions precedent for the entry into force of the export agreement to Egypt.

Forward-Looking Information Warning:

The information presented above, in connection with the new approval and the assessment that it will enable compliance with the provisions of the export agreement, including the supply of the additional quantities to the purchaser, constitutes forward-looking information as defined in the Securities Law, 1968. As of the report date, and taking into account the conditions and limitations set forth in the new approval, there is no certainty that this possibility will be realized, in whole or in part, and it may be realized in a manner that is materially different from what was expected by the parties to the export agreement. This is due to events and factors beyond the partnership's control, including, among others, the need to reach understandings with the purchaser regarding the conditions and limitations set in the new approval, considering that in cases of contradiction the provisions of the new approval prevail over those of the export agreement, considering the powers granted under the approval to the regulator to reduce in certain cases the maximum quantities, as well as the priority given to supplying natural gas to local consumers in volumes that may come at the expense of the export volumes required under the export agreement, or as a result of realization of other risk factors of the partnership detailed in the periodic report of the partnership.

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

Share	Partnership
39.66%	Chevron Mediterranean Limited

NewMed Energy - Limited Partnership 45.34%

With respect,

Ratio Energies General Partner Ltd., the general partner in Ratio Energies - Limited Partnership

By Ligad Rotlevy, Chairman