Navitas Petroleum Limited Partnership

Quarterly Report | June 30, 2026

Report of the Board of Directors on the State of the Partnership's Affairs

Report of the Board of Directors of the General Partner

For the period ended June 30, 2026

The Board of Directors of Peller Oil and Gas Management Ltd. (hereinafter: the "**General Partner**") is honored to submit herewith the Board of Directors report for the periods of six and three months ended June 30, 2026 (hereinafter: the "**report period**" and/or "**second quarter**", respectively).

The Board of Directors report includes a condensed overview of the matters it addresses and was prepared considering that the reader also has the Periodic report for the year 2025, which was published on March 18, 2026 (Reference No.: 2026-01-023779) (hereinafter: the "**Periodic report for 2025**").

1. Board of Directors' Explanations on the Corporation's Business Position

Navitas Petroleum, Limited Partnership (hereinafter: the "**Partnership**" or "**Navitas**") operates in the field of exploration, development, and production of oil and gas assets.

The Partnership focuses primarily on identifying and realizing investment opportunities in oil and gas assets that include proven oil and gas reserves, yet to be developed, their development, and production. The development of these proven reserves has significant potential to create value in a relatively short timeframe. In addition, the Partnership operates in a calculated and measured manner to identify and invest in exploration assets, which it estimates to be of relatively low risk and high potential, prioritizing Near Field Exploration adjacent to the existing facilities and assets of the Partnership or others, which may allow (in the event of a discovery) a connection to existing infrastructure while streamlining development and production, and exploration in Emerging Basins in various territories around the world. For further details regarding the Partnership's strategy, see Section 16 of the Periodic report for 2025.

As part of implementing the aforementioned strategy, the Partnership performed several actions and transactions during the period of the financial reports and until their publication date: 1) On August 17, 2026, the Partnership exercised an option and purchased the vessel OSX1, which will serve, after upgrade and adaptation works, as the second FPSO for the Sea Lion project, with completion of the purchase expected in the coming month. This purchase is expected to enable the acceleration and increase of the total production volume from the project at the end of 2030 to approximately 180 thousand barrels per day; 2) On July 31, 2026, the Partnership, through its wholly-owned subsidiary, entered into agreements for the opportunistic acquisition of 33.33% of the rights in the Tiberius and Logan discoveries in the Gulf of Mexico, with production from the first well in Tiberius expected at the end of the third quarter of 2028[1]; 3) On May 19, 2026, the Partnership exercised the option granted to it under a December 2025 agreement and entered, through its wholly-owned subsidiary, into an agreement to acquire rights in the Block 1 CBK exploration license in South Africa, which includes, based on information available to date, unrisked prospective gas resources totaling approximately 4.5 TCF. After completion of the transaction, the Partnership will hold 37.5% in the asset and will serve as its operator.[2]

1.1 Highlights of the Partnership's operating results for the six-month period ended June 30, 2026:

$517.2m Revenues from oil and gas sales, net of royalties	**$424.2m** **EBITDA**	**$80.4m** **Net profit attributable to the holders of Participating units** (Net profit totaling approximately $164.7 million excluding a one-time loss from early redemption of BONDS and loans, and excluding exchange rate differences expenses)

1 For further details and conditions for the completion of the acquisition, see the Partnership's immediate report dated August 3, 2026 (Reference No.: 2026-01-072792).

2 For further details and the suspensive conditions for completion of the transaction, see the Partnership's immediate report dated May 20, 2026 (Reference No.: 2026-01-046581).

1.2 Highlights of the Partnership's operating results for the three-month period ended June 30, 2026:

$279.2m Revenues from oil and gas sales, net of royalties	**$236m** EBITDA	**$77.2m** Net profit attributable to the holders of Participating units (Net profit totaling approximately $105.7 million excluding exchange rate differences expenses)

1.3 Brief description of the Partnership's activity during the report period:

Shenandoah Hub

The Partnership holds 49% of the Shenandoah project (hereinafter in this section: **"the Project"**) through ShenHai, LLC, a wholly-owned (indirect) subsidiary of the Partnership.

Additionally, the Partnership holds the Monument oil assets (approx. 28.57%) and Shenandoah South (41.85%), which are satellite assets adjacent to the Shenandoah project and whose development is based on the use of the Shenandoah Floating Production System treatment and production facility (hereinafter: **"FPS"**). The Shenandoah, Monument, and Shenandoah South assets will be defined hereinafter as: **"Shenandoah Hub"**.

In order to maximize economic value for the Partnership and optimally utilize the FPS capacity, the operator in the Shenandoah Hub, BOE Exploration & Production, LLC (hereinafter: **"the Operator"**), is preparing to perform five additional development wells in the Shenandoah Hub by the end of the first quarter of 2028: (1) fifth and sixth wells in the Shenandoah project (as part of Phase II development); (2) two development and production wells in the Monument project, it should be noted that the first drilling was successfully completed and production from it is expected to begin by the end of 2026. Production from the second drilling in the Monument project is expected to begin during the first quarter of 2027; and (3) a first development well in Shenandoah South.

Furthermore, the remaining planned stages in Phase II development, including the installation of a subsea pump which is expected to begin operating in the second quarter of 2028, as well as increasing the capacity of the FPS, are progressing according to plan.

Floating Production System Treatment and Production Facility - Shenandoah Hub

Shenandoah

On July 25, 2025, commercial production of oil and gas began in the project. After the date of the statement of financial position, the project completed its first year of production (including the ramp up period). In this year, the partnership generated cash flow from operations amounting to approximately $690 million, which reflects approximately 60% return on investment (ROI).[3]

The production data from the project in the second quarter of 2026 detailed below, show cash flow profitability of approximately 88% per barrel of oil.[4]

The Shenandoah project contributed to the partnership's EBITDA[5] in the six-month period ended June 30, 2026, approximately $412 million (for further details see the analysis of results of operations below).

The Shenandoah project contributed to the partnership's EBITDA in the three-month period ended June 30, 2026, approximately $224 million (for further details see the analysis of results of operations below).

During the second quarter of 2026, the project's treatment and production facility, Floating Production System (hereinafter: "FPS"), operated continuously.

The operator acts on an ongoing basis to monitor and study the production data from the various layers in each of the producing wells in the Shenandoah project, to formulate the optimal production outline from each well and to perform works to improve production performance.

During June 2026, production from one of the project's wells was proactively stopped due to an unexpected increase in the production rate, in a manner requiring monitoring, characterization and examination of the causes and possible courses of action for the purpose of resuming production from the said well. The operator is performing various actions, which in its estimation are expected to be completed in the near future, with the aim of resuming production from the said well.

According to media reports, the operator is conducting a process to examine the sale of its rights in the Shenandoah Hub assets (Shenandoah, Monument and Shenandoah South and this part in the FPS). Although the Shenandoah project is a strategic asset for the partnership, the partnership is promoting a parallel process to examine the possibility of selling up to 20% of its holdings in the Shenandoah Hub (if and when the operator sells the assets), provided that an attractive acquisition offer is received.

Warning regarding forward-looking information - The estimates above regarding the development of Phase B of the Shenandoah project as well as the development of the Shenandoah Hub projects and the schedules for drilling, the start of pump activity, the start of production from the Monument and Shenandoah South projects, the date of completion of actions in the well in Shenandoah and the return of the well to production, as well as the possibility of selling the holdings in Shenandoah Hub, constitute forward-looking information, as defined in the Securities Law. The said information is based, as the case may be, on the estimates of the project operator and the partnership, which are based on the information currently in their possession, and they may not materialize or materialize in a materially different way due to factors over which the partnership has no control, and which include, among other things, the update of the operator's estimates and assumptions, a set of changes or regulatory requirements and/or changes in the operational and technical conditions in the project, including in connection with the completion of actions in one of the wells in Shenandoah intended to return it to production (it should be noted that there is no certainty that at the end of the completion of the actions the well will return to production). In addition, see factors described in the risk factors detailed in section 18 of the Periodic report for 2025. There is no certainty that Phase B of the development plan will indeed be realized and changes in its various components may even occur, and there is no certainty that the partnership will indeed sell part of Shenandoah Hub.

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[3] The ratio reflects the total EBITDA from July 2025 through July 2026, relative to the CAPEX investment (in Phase A) in the period from receiving the final investment decision until the end of July 2026.

[4] The cash flow profitability reflects cash flow operating costs relative to total sales, net.

[5] EBITDA - based on the data of the financial statements and calculated on the basis of net profit neutralizing depreciation and depletion, financing, taxes and one-time expenses. EBITDA is a financial measure which is not based on accepted accounting principles and is an accepted measure representing the operational performance of the partnership.

to production). Additionally, see factors described in the risk factors detailed in section 18 of the Periodic report for 2025. There is no certainty that Phase B of the development plan will indeed be implemented and changes may even occur in its various components, and there is no certainty that the partnership will indeed sell part of Shenandoah Hub.

Monument

On March 1, 2024, a final investment decision (FID) was received for the development of the Monument project (hereinafter in this section: "the Project"). The total estimated budget for project development amounts to approximately $855 million (the partnership's share stands at approximately $244 million).

In February 2025, the partnership (through the project companies) entered into a project financing agreement for the development of the project in the amount of $150 million. Out of the project financing amount totaling approximately $150 million, a total of approximately $68 million was drawn as of June 30, 2026, and an additional total of approximately $17.9 million was drawn as of the report approval date.

During April 2026, the project operator, Beacon Offshore Energy Production LLC (hereinafter in this section: "the Operator"), began drilling the first development and production well in the project. This drilling was successfully completed and production from it is expected to begin by the end of 2026. Production from the second drilling in the project is expected to begin during the first quarter of 2027.

Warning regarding forward-looking information - The estimates above, including with respect to the total budget for project development and the expectation for the commencement of production from the drillings, are forward-looking information, as defined in the Securities Law. The said information is based on the Operator's estimates which may not materialize or materialize in a materially different way due to factors over which the partnership has no control, and which include, among other things, the update of the Operator's estimates and assumptions and/or a change in market conditions and/or a set of regulatory changes and/or changes in the operational and technical conditions in the project including the occurrence of any of the risk factors detailed in section 18 of the Periodic report for 2025.

Shenandoah South

On July 25, 2025, a final investment decision (FID) was received for the development of the Shenandoah South project (hereinafter in this section: "the Project"). The total estimated budget for project development amounts to approximately $713 million (the partnership's share stands at approximately $299 million).

Project development is expected to include the drilling of two development and production wells that will be connected to the FPS of the Shenandoah project. The first development and production drilling in the project is expected to be carried out at the beginning of 2028 and according to the estimate of the project operator, BOE Exploration & Production, LLC (hereinafter in this section: "the Operator"), production from the first well will begin during 2028. The second development drilling is expected to begin in the first quarter of 2029.

Warning regarding forward-looking information - The above estimates regarding the total budget for project development and regarding the start date of the drillings and the start date of production from the project, constitute forward-looking information as defined in the Securities Law. The said information is based on the Operator's estimates which may not materialize or materialize in a materially different way due to factors over which the partnership has no control, and which include, among other things, the update of the Operator's estimates and assumptions and/or a change in market conditions and/or a set of regulatory changes and/or changes in the operational and technical conditions in the project including the occurrence of any of the risk factors detailed in section 18 of the Periodic report for 2025.

Falkland Islands and Sea Lion Project

The partnership holds 65% of the Sea Lion project (hereinafter in this section: "the Project" or "the oil asset") through Navitas Petroleum Development and Production Ltd., a subsidiary (indirectly owned) of the partnership (hereinafter: "the project company"), which serves as the project operator and also holds 65% of the rights and serves as operator in several adjacent licenses.

The partnership continues to examine the possibility of bringing a strategic partner into the projects in the Falklands, which could contribute to the acceleration of the next development stages of the project, and thereby generate additional significant economic value.

Sea Lion Project Development

North Development Area (NDA) Development

On December 10, 2025, the partners in the project reached a Final Investment Decision (hereinafter: "FID") for the development of the first stage in the northern part of the Sea Lion project (NDA1), with a total budget of approximately $1.8 billion (for 100% of the rights in the project).

The Final Investment Decision was reached following the receipt of the final approval from the Falkland Islands Government for the detailed Field Development Plan (FDP) and the signing of an Investment Protection Agreement (IPA) with the Falkland Islands Government.[6] The approved development plan is for the northern part of the project ("NDA") and consists of two phases: NDA1 including 11 wells and NDA2 including 12 wells - a total of 23 wells (hereinafter: "NDA development plan"). It should be noted that the NDA development is also expected to include a third stage NDA3 which will be approved and executed in later years and is expected to include an additional 16 wells.

According to the NDA development plan, production is expected to be carried out through Aoka Mizu, a Floating Production Storage and Offloading facility (hereinafter: "FPSO"), which was leased for the project, having a production capacity of up to approximately 55,000 barrels of oil per day (100%).

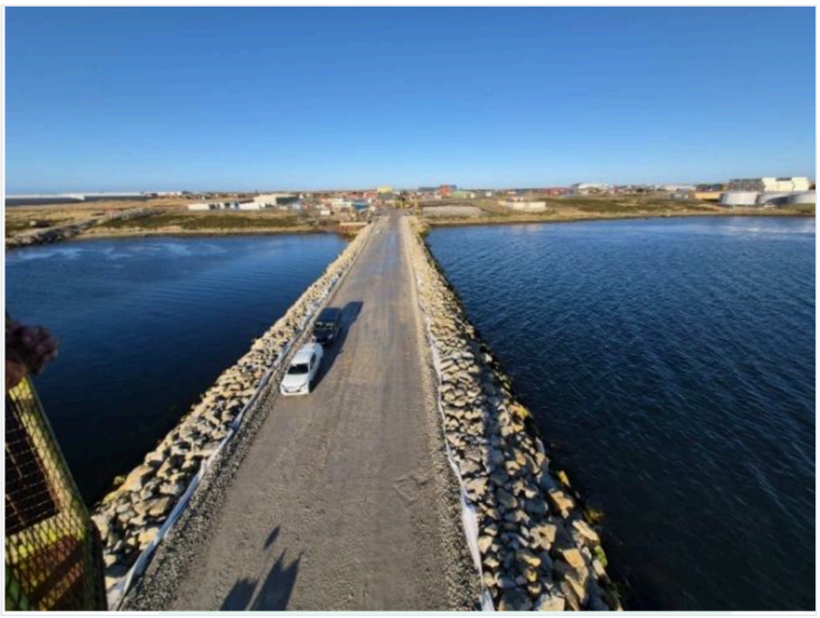
As part of the NDA development plan, the project company entered into binding agreements with main suppliers and contractors including, among others, agreements with two global marketing companies for marketing the oil produced from the project.

Progress in Development of the Sea Lion Project (NDA1)

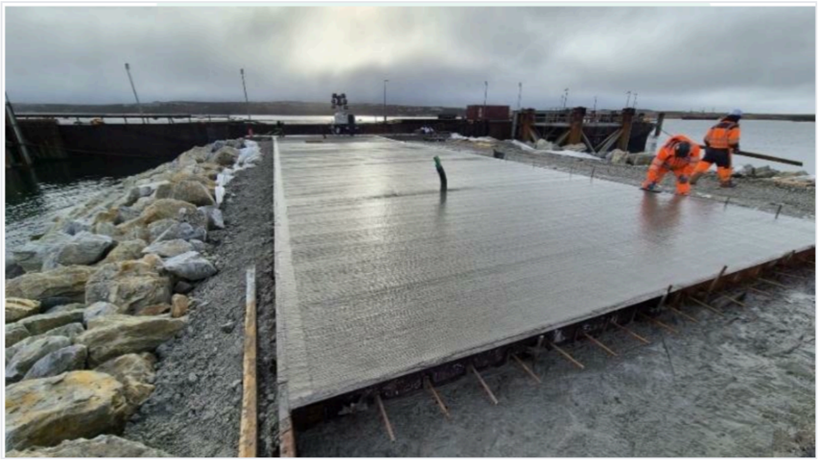
The development works of NDA1 are progressing as planned and production is expected to start during March 2028.

- The works in the Falkland Islands focus at this stage on preparing the pier and shore base, which will serve the project, as well as on constructing housing for project employees and additional infrastructure works in preparation for the start of drilling at the beginning of 2027.
- The production processes of the equipment, with long lead items, including flexible flow pipes, wellheads and subsea Xmas Trees continue as planned.
- The FPSO disconnected from the project it served in the North Sea and is now on its way to a shipyard in Southeast Asia which it is expected to reach in September 2026, and in which the required upgrade and adjustment works will be carried out.

[6] Investment protection agreement, which was signed by the Falkland Islands government and the partners in Sea Lion, whose purpose is to create certainty and regulatory and tax stability through the Falkland government's commitment to compensation, subject to agreed thresholds, in case of non-preservation or adverse change of defined conditions, including tax and royalty rates, in order to protect the investments of the partnership and its partners in the project against future adverse regulatory changes.



Completion of the stone battery on the pier access road



Completion of the concrete surface on the pier access road

Production of a flow pipe for water injection

Project Financing for NDA1

The final investment decision was reached after all the preliminary conditions for financial closing (Closing) of the project financing agreements for the purpose of financing the NDA1 development were met, which were signed in December 2025, between the partners in Sea Lion and the lenders (above and below in this section: "the Project Financing"). The Project Financing was provided by a consortium of local and foreign banks and financial institutions, by way of two identical private non-recourse loans, which were provided proportionally to the two partners in the project according to their relative holding scope.[7] The scope of the Project Financing (the senior debt) totaled one billion dollars (100%).

Until June 30, 2026, the actual project expenses totaled approximately 18% of the development costs until the date of production commencement, and this within the framework of the approved budget.

Central Development Area (CDA) Development

In parallel with the above, the partnership is promoting the acceleration of the development of additional resources in the Sea Lion project, and this, among other things, while integrating an additional FPSO which will allow for the increase of the production scope. Within this framework, the partnership began formulating a development outline for the CDA, including, among other things, performing detailed engineering planning (FEED) including ordering equipment with a long lead items.

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7 It will be clarified, that there is no cross-default clause between the project financing agreements, so it will be possible to determine that there is a default event in the project financing agreement of one of the partners without an event of default necessarily occurring with respect to the project financing agreement of the other partner.

The CDA development plan is expected to be composed of two phases: CDA1 including 20 wells and CDA2 including 18 wells - a total of 38 wells. The Partnership intends to bring the CDA development plan for the approval of the Falkland Islands government and to receive a Final Investment Decision (FID) during the first half of 2028. According to the Partnership's estimation, the start of production from the CDA1 development is expected by the end of 2030.

As part of the preparations for the CDA development, the Partnership entered (through a subsidiary) during July 2026, into an option agreement for the purchase of the OSX1 vessel, which will serve after upgrade and adaptation work as an FPSO with a production capacity of approximately 125,000 barrels per day (hereinafter: "FPSO2"). The FPSO2 will also be able to serve future stages of the project. On August 17, 2026, the Partnership exercised the option to purchase the FPSO2, and the completion of the purchase is expected in the coming month. The total cost of purchasing the FPSO2 (without the expected upgrade and adaptation costs) stands at approximately $125 million (100%) and will be financed from the Partnership's existing internal resources, and additionally, until the end of 2027, an extra budget of approximately $65 million (100%) was allocated for engineering design and the purchase of long lead items. In the first stage, the Partnership will be the sole owner of the FPSO2 and will bear the full costs until Rockhopper Exploration (RKH) ("Hydrocarbons) Ltd"), the partner in the project, finances its share. RKH updated the Partnership that it is acting to raise the required financing sources for the purpose of completing its share in the costs until the end of 2027, including its share in the purchase of the FPSO2.

At this stage, according to the Partnership's estimate, the development budget of the CDA1 is expected to stand at approximately $3 billion, out of which approximately $1.15 billion is for the purchase of the FPSO2, its upgrade and adaptation. The Partnership will examine during the coming year various avenues for financing the upgrade of the FPSO2.

Floating Production Storage and Offloading (FPSO) facility OSX1

<u>Reserves and Resources in the Sea Lion Project and Discounted Flow Data</u>

In accordance with an updated Reserves and Resources report published concurrently with this report and which includes the development plan for NDA and the updated development plan for CDA (following the purchase of FPSO2), the discounted cash flow (Partnership's share in the 2P+2C categories) in the Sea Lion project increased and totals approximately $5.2 billion, compared to approximately $3.7 billion published in the previous report, an increase of approximately 39%.

The above includes a cash flow in relation to approximately 535 million barrels of oil equivalent (MMBOE) (Partnership's share), which represent approximately 61% out of approximately 873 million barrels of oil equivalent (MMBOE) (Partnership's share) existing in the project according to the Reserves and Resources report. Furthermore, the flows do not include the prospective resources in the exploration licenses in the Sea Lion project and in PL001.

For details regarding the reserves, the contingent and prospective resources in the project, as well as the cash flows and the assumptions for them (including projections regarding natural gas and oil prices), see the Reserves Evaluator report.

PL001

On February 27, 2026, the Partnership signed an agreement with JHI Associates Inc. for the purchase of 65% of the rights in license PL001 adjacent to the Sea Lion project and for its appointment as the operator in the license (hereinafter in this section: "the License"). For details regarding the agreement and the non-binding memorandum of understanding signed before it, see immediate reports from March 2, 2026 and January 12, 2026 (reference numbers: 2026-01-018935 and 2026-01-005007, respectively), the information for which is provided in the report by way of reference. The completion of the purchase is subject to the approval of the Falkland Islands government.

Activity in this license will allow the Partnership to realize its business strategy, leverage the success in the Sea Lion project, maximize operational synergies and expand its activity in the same geological basin.

Similar to other adjacent licenses to the Sea Lion project held by the Partnership, this license, to the extent a discovery is found in it, may be developed, inter alia, via connection (Tie-back) to the planned floating production and storage facilities FPSO1 and/or FPSO2 and/or to additional facilities, a framework that may reduce the total development and operation costs of the projects while creating a regional HUB.

Exploration Plan in the Falkland Islands

The Partnership is examining options for performing two exploration drillings during the development drilling campaign of the NDA1 area, including an exploration drilling for oil targets (Multi-Target) in license PL001 (subject to the completion of its purchase) with a potential in the amount of approximately 640 MMBOE (100% in the 2U prospective resources category)[8] and an exploration drilling for oil targets in the Sea Lion licenses with a potential in the amount of approximately 100 million barrels of oil MMBOE (100% in the 2U prospective resources category)[9]. Additionally, as part of the first development drilling campaign, deepening of one of the drillings for exploration purposes in the Gwendoline prospect is planned with a potential in the amount of approximately 60 million barrels of oil MMBOE (100% in the 2U prospective resources category)[9].

Gas Discoveries

The Partnership intends to examine during the coming year possible frameworks for commercializing the existing and potential gas in the Sea Lion and PL001 licenses, including in the Johnson discovery.[8,9]

Warning regarding forward-looking information - The evaluations above, including with respect to the project's development stages, the structure of the development plans, development budgets and schedules, their performance and the start of production, including receipt of the required approvals and investment decisions, completion of the purchase of FPSO2, its upgrade and adaptation for the project's needs, its expected production capacity and its use in future development stages, its participation

[8] This drilling is expected to include the Chatham, Poseidon, Rhea, Selene, Tyche prospects. For details regarding the prospective resources in PL001 see the prospective resources report included in the Periodic report for 2025.

[9] For details regarding the prospective resources included in the Sea Lion discovery see the reserves and contingent and prospective resources report published concurrently with this report.

expected by RKH in the costs of the FPSO2, the possibility of introducing an additional partner to the project, completion of the purchase of the rights in license PL001, as well as the exploration options in the licenses and development alternatives via connection (Tie-back) to the planned floating production and storage facilities FPSO1 and/or FPSO2 and/or additional facilities, constitute forward-looking information as defined in the Securities Law. The said information is based on the Partnership's evaluations in the project, based, inter alia, on a variety of factors including the development plans and schedules for their implementation, engineering and operational information, estimated data regarding equipment availability, services and costs as well as other factors that are not necessarily under the Partnership's control. The evaluations in this report may not materialize, materialize partially, or materialize in a manner materially different than expected in this report, due to changes and/or delays in a variety of factors, including changes in market conditions in general and in the oil sector in particular and/or geopolitical changes and/or regulatory changes and/or changes in the operational and technical conditions in the oil asset and/or due to unforeseen factors related to the development of a project of this type and/or as a result of the progress of the project's development until its completion and/or due to developments related to the project and/or the Partnership and/or the Partnership's subsidiaries and/or the additional partner in the project and/or due to external factors not under the Partnership's control and/or due to various factors that cannot be evaluated in advance as well as factors described in the risk factors detailed in section 18 of the Periodic report for 2025. It is clarified that there is no certainty that the transaction for the purchase of the FPSO2, which will be able to serve in future development stages of the project, will indeed be completed on the expected date.

Buckskin

The Buckskin project contributed to the Partnership's EBITDA in the six-month period ended June 30, 2026, approximately $19 million, compared to an EBITDA of approximately $3.9 million in the corresponding period last year. (For further details see analysis of results of operations below).

The Buckskin project contributed to the Partnership's EBITDA in the three-month period ended June 30, 2026, approximately $13.4 million, compared to an EBITDA of approximately $2 million in the corresponding period last year (for further details see analysis of results of operations below).

The increase in EBITDA during the reporting period and in the second quarter of 2026 compared to the corresponding periods last year, stems mainly from the increase in the average price (before adjustments) of a WTI oil barrel as well as from an increase in the produced quantity as a result of the start of production from the fifth well as stated below.

From 2022 until 2025, 5 wells were drilled in the project (of which 2 were evaluation and verification drillings and 3 were development and production drillings) where production from the last well (the fifth development well in the Northern Reservoir) began in June 2026.

Tiberius and Logan

On July 31, 2026, the Partnership entered into an agreement for the purchase of rights in the Tiberius and Logan oil discoveries (hereinafter in this section: "the Agreements", "Tiberius", "Logan", and together: "the Oil Assets" and "the Transaction", as applicable). For details see the Partnership's report from August 3, 2026 (reference number: 2026-01-072792), the information of which is provided in the report by way of reference.

The Partnership entered into agreements with companies from the Occidental and Kosmos[10] groups for the purchase of participation rights at a rate of 33.33% of the rights in the proven Tiberius and Logan oil discoveries in the Gulf of Mexico (USA), which, after completion of the transaction, will each hold 33.33% of the rights in the oil assets. This is an opportunistic transaction at a Ground Floor purchase price, which reflects the reimbursement of past costs of the partners in the project. Production from the first well in the Tiberius project is expected to begin at the end of the third quarter of 2028. The production wells in the discoveries will be connected to the existing production facility serving the Buckskin project, which is a regional Hub. The oil assets also include future exploration potential, which if realized, can be developed through an efficient connection to existing facilities and piping.

Concurrently with the publication of this report, the Partnership published a contingent and prospective resource report for the oil assets as well as cash flows and its assumptions for them. The discounted flow NPV10 in relation to Tiberius is expected to stand at approximately $164 million. This value reflects only the first production well in the project, while future wells to be developed thereafter are not included at this stage in the flow. For further details see the Reserves Evaluator report.

Warning regarding forward-looking information - The evaluations above regarding the transaction and the oil assets, including the development framework of the oil assets and their connection to existing infrastructure and the expected date for the start of production from Tiberius, are based on the information available to the Partnership as of the date of this report, and constitute forward-looking information as defined in the Securities Law, for which there is no certainty that it will materialize at all, or that it may materialize in a manner materially different than stated above, due to various factors including non-fulfillment of conditions for completion of the transaction, and/or as a result of a combination of various factors related to the realization of the transaction and the performance of development projects of oil discoveries and production from oil assets of this type, including the occurrence of any of the risk factors detailed in section 18 of the Periodic report for 2025.

Onshore Assets

The onshore assets contributed to the Partnership's EBITDA in the six-month period ended June 30, 2026, approximately $7.4 million, compared to an EBITDA of approximately $3.9 million in the corresponding period last year. (For further details see analysis of results of operations below).

The onshore assets contributed to the Partnership's EBITDA in the three-month period ended June 30, 2026, approximately $4.9 million, compared to an EBITDA of approximately $2 million in the corresponding period last year (for further details see analysis of results of operations below).

The increase in EBITDA during the reporting period and in the second quarter of 2026 compared to the corresponding periods last year, stems mainly from the increase in the average price (before adjustments) of a WTI oil barrel.

[10] Private companies incorporated in Delaware, USA. Kosmos Energy Gulf of Mexico Operation, LLC is a subsidiary of Kosmos Energy Ltd. traded on the New York and London stock exchanges, and Anadarko US Offshore, LLC is a subsidiary of Occidental Petroleum corporation (OXY) traded on the New York Stock Exchange.

2. Results of operations for the second quarter of 2026

2.1 The partnership ends the report period with the following results:

For the six-month period ended June 30, 2026

- The partnership's revenues during the report period amounted to approximately 517.2 million dollars, compared to revenues of approximately 35.8 million dollars in the corresponding period last year.
- The partnership's EBITDA during the report period amounted to approximately 424.2 million dollars, compared to EBITDA of approximately 12.3 million dollars in the corresponding period last year.
- The net profit attributable to the holders of participating units of the partnership during the report period amounted to approximately 80.4 million dollars (net profit of approximately 165 million dollars excluding a one-time loss from early repayment of BONDS and loans, and excluding exchange rate differential expenses), compared to a loss of approximately 45.3 million dollars (net profit of approximately 1.4 million dollars excluding exchange rate differential expenses) in the corresponding period last year.

For the three-month period ended June 30, 2026

- The partnership's revenues in the second quarter of 2026 amounted to approximately 279.2 million dollars, compared to revenues of approximately 18.1 million dollars in the corresponding period last year.
- The partnership's EBITDA in the second quarter of 2026 amounted to approximately 236 million dollars, compared to EBITDA of approximately 7.2 million dollars in the corresponding period last year.
- The net profit attributable to the holders of participating units of the partnership in the second quarter of 2026 amounted to approximately 77.2 million dollars (net profit of approximately 106 million dollars excluding exchange rate differential expenses), compared to the loss attributable to the holders of participating units of the partnership in the amount of approximately 56.4 million dollars (net profit of approximately 1.9 million dollars excluding exchange rate differential expenses) in the corresponding period last year.

For further details see the analysis of the results of operations below.

2. Results of operations for the second quarter of 2026 | Continued

2.2 Production data (in thousands of barrels of oil equivalent)[11]

For the six-month period ended June 30, 2026

Project Name	Navitas' share in average daily production	Navitas' share in total production during the period
Shenandoah	52	8,790
Buckskin	2.6	380

Project Name	Navitas' share in average daily production	Navitas' share in total production during the period
Onshore assets	1.6	255
Total	**56.2**	**9,425**

For the three-month period ended June 30, 2026

Project Name	Navitas' share in average daily production	Navitas' share in total production during the period
Shenandoah	48	4,017
Buckskin	2.6	216
Onshore assets	1.3	130
Total	**51.9**	**4,363**

For the period from June 30, 2026, until close to the date of approval of the financial reports

Project Name	Navitas' share in average daily production
Shenandoah	40
Buckskin	2.8
Onshore assets	1.5
Total	**44.3**

The average price (before adjustments) of a barrel of WTI oil in the first half of 2026 was approximately 83 dollars compared to an average price of approximately 67.58 dollars in the corresponding period last year.

The average price (before adjustments) of a barrel of WTI oil in the second quarter of 2026 was approximately 93 dollars compared to an average price of approximately 63.74 dollars in the corresponding period last year.

In the third quarter of 2026 and up to the date of approval of the financial reports, the average price (before adjustments) of a barrel of WTI oil is approximately 80 dollars.

[11] Assuming a gas unit to oil barrel ratio of BOE = 6 MCF.

2. Results of operations for the second quarter of 2026 | Continued

2.3 Analysis of profit and loss statements

Thousands of Dollars	For the six-month period ended June 30		For the three-month period ended June 30		For the year ended December 31	Notes
	2026	2025	2026	2025	2025	
Revenues from oil and gas sales, net of royalties	517,169	35,793	279,199	18,145	365,203	(1)
Oil and gas production cost	(77,575)	(15,582)	(37,030)	(7,511)	(84,456)	(2)
Depreciation and depletion expenses	(99,732)	(6,171)	(46,132)	(3,189)	(90,685)	(3)
Gross profit	**339,862**	**14,040**	**196,037**	**7,445**	**190,062**	
Oil and gas exploration and project promotion expenses	(2,031)	(1,118)	(794)	(657)	(3,731)	
Management and general expenses	(17,690)	(8,521)	(7,729)	(3,816)	(19,965)	(4)
Other expenses	(6,792)	(588)	(6,169)	(489)	(2,886)	
Operating profit	**313,349**	**3,813**	**181,345**	**2,483**	**163,480**	
Financing expenses, net	(172,934)	(42,297)	(72,068)	(54,948)	(139,355)	(5)
Profit (Loss) before income taxes	**140,415**	**(38,484)**	**109,277**	**(52,465)**	**24,125**	
Tax benefit (income taxes)	(59,423)	(1,428)	(32,126)	(1,234)	154,479	(6)
Net profit (loss)	**80,992**	**(39,912)**	**77,151**	**(53,699)**	**178,604**	
Total other comprehensive profit (loss)	(58,221)	1,308	11,826	1,321	6,561	
Total comprehensive profit (loss)	**22,771**	**(38,604)**	**88,977**	**(52,378)**	**185,165**	
Net profit (loss) attributable to:						
Holders of participating units of the partnership	80,352	(45,282)	77,151	(56,399)	167,806	
Non-controlling interests	640	5,370	-	2,700	10,798	
	80,992	**(39,912)**	**77,151**	**(53,699)**	**178,604**	
Total comprehensive profit (loss) attributable to:						
Holders of participating units of the partnership	22,131	(43,974)	88,977	(55,078)	174,367	
Non-controlling interests	640	5,370	-	2,700	10,798	
	22,771	**(38,604)**	**88,977**	**(52,378)**	**185,165**	

2. Results of operations for the second quarter of 2026 | Continued

2.3 Analysis of profit and loss statements | Continued

Explanation of the main changes compared to the corresponding period last year:

1. Revenues from oil and gas sales, net of royalties

In the report period and in the second quarter of 2026, there was an increase in revenues from oil and gas sales, net of royalties, in the amount of approximately 481.4 million dollars, and approximately 261.1 million dollars respectively, compared to the corresponding periods last year. The increase stems mainly from the start of commercial oil and gas production at the Shenandoah project from July 25, 2025, as detailed in the production data section above.

2. Oil and gas production cost

The increase in the oil and gas production cost in the report period and in the second quarter of 2026, compared to the corresponding periods last year, stems mainly from the start of commercial oil and gas production at the Shenandoah project as mentioned above.

3. Depreciation and depletion expenses

In the report period and in the second quarter of 2026, there was an increase in depreciation and depletion expenses compared to the corresponding periods last year, mainly in light of the ongoing depreciation in the report period of the oil and gas asset at the Shenandoah project which began commercial production on July 25, 2025.

4. Management and general expenses

The increase in the report period and in the second quarter of 2026, compared to the corresponding periods last year, stems mainly from an increase in the scope of the group's activity and from an increase in NIS expenses as a result of the decrease in the average exchange rate of the Dollar against the Shekel in the report period and in the second quarter by rates of approximately 16% and approximately 18% respectively.

5. Financing income (expenses), net

During the report period, the partnership recognized financing expenses, net, in the amount of approximately 172.9 million dollars, compared to financing expenses, net, in the amount of approximately 42.3 million dollars in the corresponding period last year. The explanation for the increase in financing expenses stems mainly from the following reasons:

- During the report period, the partnership recognized financing expenses in the amount of approximately 50 million dollars (of which a total of approximately 34 million dollars is a non-cash amortization of discount and issuance costs), as a result of full early repayment at the partnership's initiative of BONDS (Series C and E), the project financing for the development of the Shenandoah project, a credit facility, and a partial early redemption at the partnership's initiative of BONDS (Series 6'). For further details, see Notes 4 and 5 to the consolidated interim financial reports.
- During the report period, interest expenses were recorded in respect of BONDS and loans in the amount of approximately 67 million dollars, net (after capitalization of credit costs in the amount of approximately 21 million dollars to the cost of projects under development). In the corresponding period last year, the interest

expenses in respect of BONDS and loans were capitalized in full to the cost of the projects. The increase in interest expenses in the report period compared to the corresponding period last year stems from the fact that during the report period, most of the interest expenses were not capitalized, as a result of the start of oil and gas production from the Shenandoah project on July 25, 2025.

- During the report period there was an increase in expenses regarding hedging transactions on oil prices in the amount of approximately 28 million dollars compared to the corresponding period last year.

- Conversely, there was a decrease in net expenses regarding exchange rate differences expenses in the report period in the amount of approximately 8 million dollars compared to the corresponding period last year, mainly regarding NIS BONDS balances offset by income from exchange rate differences regarding NIS cash balances and deposits. During the report period, the Dollar weakened against the NIS by approximately 6.6% compared to approximately 7.5% in the corresponding period last year.

  As of June 30, 2026, the excess of NIS liabilities over NIS assets totaled approximately 488 million dollars (as of December 31, 2025, a total of approximately 853 million dollars).

- Furthermore, during the report period there was an increase in interest income on deposits and marketable securities in the amount of approximately 8 million dollars, compared to the corresponding period last year.

In the second quarter of 2026, the partnership recognized net financing expenses in the amount of approximately 72.1 million dollars, compared to net financing expenses in the amount of approximately 54.9 million dollars in the corresponding quarter last year. The explanation for the increase in financing expenses stems mainly from the following reasons:

- In the second quarter of 2026, interest expenses regarding BONDS and loans were recorded in the amount of approximately 34 million dollars, net, (after capitalization of credit costs in the amount of approximately 13 million dollars to the cost of projects under development). In the corresponding period last year, interest expenses regarding BONDS and loans were fully capitalized to the cost of the projects. The increase in interest expenses in the report period compared to the corresponding period last year stems from the fact that in the second quarter of 2026, most interest expenses were not capitalized as a result of the start of oil and gas production from the Shenandoah project on July 25, 2025.

- In the second quarter of 2026, there was an increase in expenses regarding hedging transactions on oil prices in the amount of approximately 15 million dollars compared to the corresponding period last year.

- Conversely, there was a decrease in net expenses regarding exchange rate differences expenses in the amount of approximately 30 million dollars compared to the corresponding period last year, mainly regarding NIS BONDS balances offset by income from exchange rate differences regarding NIS cash balances and deposits. In the second quarter of 2026, the Dollar weakened against the NIS by approximately 5.9% compared to approximately 9.3% in the corresponding period last year.

- Furthermore, during the report period there was an increase in interest income on deposits and marketable securities in the amount of approximately 2 million dollars, compared to the corresponding period last year.

6. Income Taxes

During the report period and in the second quarter of 2026, tax expenses were recorded in the amount of approximately 59.4 million dollars and approximately 32.1 million dollars, respectively, which stemmed from taxes attributed to operations in the USA and from tax expenses recognized in the partnership (regarding interest on loans provided to subsidiaries abroad). The increase in tax expenses compared to the corresponding periods last year stems mainly from the increase in profit attributed to operations in the USA.

3. Financial Position, Liquidity and Financing Sources

3.1 Financial Position

Thousands of USD	30/06/2026	30/06/2025	31/12/2025	Explanation for the main changes in the item
Total current assets	543,783	337,177	822,550	The decrease stems mainly from early redemptions at the initiative of the partnership of BONDS (Series C and E), the project financing of Shenandoah, redemption of preferred shares, a credit facility taken by a subsidiary of the partnership and partial redemption of BONDS (Series 6). In addition, a decrease due to dividend distribution in the amount of approximately 150 million dollars, a decrease in the balance of derivatives due to the rise in oil prices (WTI) and a decrease from investments in the oil and gas assets of the partnership. Conversely, an increase mainly from a net amount of approximately 1.050 billion dollars drawn under a Reserve Based Lending (RBL) financing agreement (see Note 5A to the consolidated interim financial statements) and an increase as a result of net cash flow from the partnership's activities.
Investments in oil and gas assets, net	2,337,301	1,680,848	1,946,098	The increase stems mainly from the continuation of development work for the Sea Lion projects. During the report period, the partnership recognized a right-of-use asset regarding the first FPSO. Continuation of development work in the Monument and Shenandoah projects (including capitalization of credit costs). Conversely, depreciation and depletion expenses were recorded regarding the producing assets. For more details see Note 3 to the consolidated interim financial statements.
Financial derivatives	45,173	1,057	727	The increase in the report period stems from entering into transactions to hedge the oil price (WTI).
Long-term investments	98,764	-	-	The increase in the report period stems from long-term investments in marketable securities.
Sublease receivables	84,117	-	-	The increase in the report period stems from recognition of a financial sublease of the Sea Lion FPSO to the project partner as mentioned in Note 3B(2) to the consolidated interim financial statements.
Deferred debt raising costs	48,249	8,132	45,663	The increase in the balance stems mainly from raising costs of credit facilities provided for the benefit of project financing of Sea Lion and Monument. Conversely, a decrease was recorded from the attribution of deferred costs to the project financing amounts of Monument drawn during the report period.
Deferred taxes	185,341	183,000		
Restricted amounts	53,504	8,201	1,680	The increase in the report period stems mainly from amounts deposited under a Reserve Based Lending (RBL) financing agreement.
Other non-current assets	10,035	3,882		
Total assets	3,406,267	2,038,112	3,003,600	

Thousands of USD	30/06/2026	30/06/2025	31/12/2025	Explanation for the main changes in the item
Total current liabilities	216,624	297,332	522,386	

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Thousands of USD	30/06/2026	30/06/2025	31/12/2025	Explanation for the main changes in the item

p-2">	31/12/2025	30/06/2025	30/06/2026	Thousands of USD
Explanation for the main changes in the item • Decrease in current maturities of long-term BONDS in the amount of approximately 82 million dollars mainly as a result of early redemption during the report period of BONDS (Series C and E) (see Notes 4A-C to the consolidated interim financial statements). • Decrease in current liabilities to the project operators in the amount of approximately 43 million dollars, mainly as a result of a decrease in liabilities to the Shenandoah project operator. • Decrease in a total of approximately 48 million dollars in the balance of deferred premiums of transactions to hedge oil prices (WTI) as a result of paying premiums during the report period. • Conversely, an increase in the suppliers balance in the amount of approximately 42 million dollars, mainly in connection with the development of the Sea Lion project and an increase in financial derivatives in the amount of approximately 25 million dollars as a result of entering into transactions to hedge the oil price (WTI).	1,423,869	1,277,141	2,353,083	**Total non-current liabilities**

Thousands of USD	30/06/2026	30/06/2025	31/12/2025	Explanation for the main changes in the item

p-2">	31/12/2025	30/06/2025	30/06/2026	Thousands of USD
• Increase in a total of approximately 1,056 million dollars, (net, after raising costs) due to entering into a Reserve Based Lending (RBL) financing agreement. • Increase due to expansion of BONDS (Series 8) in the amount of approximately 106 million dollars. • Increase in a total of approximately 41 million dollars from revaluation of NIS BONDS balances as a result of the strengthening of the NIS relative to the Dollar by approximately 5.9% during the report period. • Increase due to drawdowns from the Monument project financing in the amount of approximately 63 million dollars. • Increase in financial derivatives in the amount of approximately 62 million dollars following entering into new transactions. • Increase in liability regarding recognition in the report period of the Sea Lion FPSO lease in the amount of approximately 240 million dollars as mentioned in Note 3B(2) to the consolidated interim financial statements. • Increase in deferred taxes in the amount of approximately 28 million dollars stemming mainly from				

Thousands of USD	30/06/2026	30/06/2025	31/12/2025	Explanation for the main changes in the item

p-2">	31/12/2025	30/06/2025	30/06/2026	Thousands of USD
the profit attributed to operations in the USA during the report period. • Conversely, a decrease occurred following early redemptions at the initiative of the partnership of BONDS (Series C and E), Shenandoah project financing, credit facility taken by a subsidiary of the partnership and partial redemption of BONDS (Series 6) in a total amount of approximately 666 million dollars.				
The decrease stems mainly from dividend distribution in the amount of approximately 150 million dollars and from recognition of additional amounts following the initiated redemption of the preferred shares in the amount of approximately 19 million dollars. Conversely, from total comprehensive income in the amount of approximately 22 million dollars and from an increase in equity as a result of conversion of BONDS (Series 4) to Participating units of the partnership in the amount of approximately 12 million dollars.	966,554	378,276	836,560	**Equity attributable to Participating unit holders of the partnership**
The decrease stems from redemption of preferred shares in a subsidiary.	90,791	85,363	-	**Non-controlling interests**
	3,003,600	**2,038,112**	**3,406,267**	**Total liabilities and equity**

Thousands of USD	30/06/2026	30/06/2025	31/12/2025	Explanation for the main changes in the item

3. Financial Position, Liquidity and Financing Sources | Continued

3.2 Financing Sources

- On March 17, 2026, the Board of Directors of the General Partner approved a distribution of profits in a total amount of approximately NIS 468 million (approximately 150 million dollars), the profit distribution was carried out on April 14, 2026.
- The partnership takes additional financing from time to time for its current needs, improving flexibility and diversifying its credit sources, including examining taking credit facilities from institutional or banking entities.
- As of the date of approval of the financial statements, the partnership has liquidity balances including, among others, cash, investments, deposits to ensure interest payments as well as credit facility balances available for immediate withdrawal in an scope of approximately 1.1 billion dollars.

Exposure to Market Risks

A. Currency Risk - The partnership's functional currency is the US Dollar. The partnership is mainly exposed to changes in NIS exchange rates against the US Dollar. Below are the Dollar exchange rates:

Date	Dollar Rate	Period	Rate of Change Relative to Previous Period
30.6.2026	2.978	Q2, 2026	(5.91%)
30.6.2025	3.372	Q2, 2025	(9.31%)
31.12.2025	3.190	H1, 2026	(6.65%)
		H1, 2025	(7.54%)
		Annual 2025	(12.5%)

The Dollar rate close to the date of approval of the financial statements is approximately NIS 2.991.

B. Price Risk - The partnership, through subsidiaries, entered into transactions to hedge oil prices (WTI). Below is detail regarding the open transactions close to the date of approval of the financial statements (starting September 2026):

Hedging Strategy	Hedging Period	Scope (thousands of barrels)	Average Price (USD per barrel)			
			PUT	Floor Price	Ceiling Price	SWAP
PUT	September to December 2026	3,353	62	-	-	-
PUT	Year 2027	3,997	62	-	-	-
Capped SWAP	Year 2027	3,134	-	55	62	-

Thousands of USD	30/06/2026	30/06/2025	31/12/2025	Explanation for the main changes in the item
				(see nested table and text below)

Hedging Strategy	Hedging Period	Scope (thousands of barrels)	Average Price (USD per barrel)			
			PUT	Floor Price	Ceiling Price	SWAP
Capped SWAP	Year 2028	550	-	55	64	-
SWAP	Year 2028	3,646	-	-	-	61
SWAP	January to September 2029	1,896	-	-	-	62

Regarding the partnership's obligations to hedge oil prices in accordance with the RBL terms, see the partnership's immediate report dated January 20, 2026 (reference number: 2026-01-007892).

C. Effects of Changes in Interest Rates

As of June 30, 2026, daughter companies of the partnership have RBL debt and project financing (hereinafter together in this section: "the Loans") bearing Term SOFR interest plus a margin. As of June 30, 2026, the balance of the Loans totaled approximately $1.2 billion. After the report date, in July and August 2026, a daughter company and the partnership entered into loan agreements and credit facilities bearing Term SOFR interest plus a margin. As of the report date, the balance of the Loans totaled approximately $1.3 billion.

In light of the above, an increase/decrease in the Term SOFR interest rate may lead to an increase/decrease in the partnership's financing costs. The partnership is unable to estimate the change that will occur in interest rates.

An increase/decrease of approximately 1% in the annual interest rate for the aforementioned financings would lead to an annual impact of approximately $11.7 million in the partnership's financing costs, most of which will be recognized under the financing expenses, net item in the statement of comprehensive income. Part of the aforementioned interest expenses are expected to be capitalized to the cost of oil and gas assets under development and construction in future periods in accordance with the investment volumes in projects under development.

3. Financial Position, Liquidity and Financing Sources | Continued

3.3 Financial Debt, Net of the Partnership and Consolidated Companies as of June 30, 2026

Liabilities	As of June 30, 2026
	In USD thousands
Convertible BONDS (Series 4)	(23,555)
BONDS (Series 6)	(160,460)
BONDS (Series 7)	(335,796)
BONDS (Series 8)	(306,185)
Reserve Based Lending (RBL)	(1,101,928)
Project Financing (Monument)	(68,836)
Total Liabilities	**(1,996,760)**
Assets	
Cash and Investments	474,562
Financial Derivatives, Net	9,135
Restricted Amounts	53,504
Total Assets	**537,201**
Financial Debt, Net	**(1,459,559)**

Close to the approval date of the report, the partnership has liquidity balances (cash, investments, deposits to ensure interest payments) and credit facility balances available for immediate withdrawal in the amount of approximately $1.1 billion.

4. Disclosure regarding the Corporation's Financial Reporting

Critical Accounting Estimates

For details regarding critical accounting estimates see Note 4 to the financial statements for the 2025 Periodic report.

Events After the Reporting Period

For details regarding events after the reporting period see Notes 3, 5, 6, 8 and 9 to the attached financial statements.

Additional Information

The Board of Directors expresses its appreciation to the management of the partnership, the officers and the entire staff for their dedicated work and contribution to the advancement of the partnership's business.

Sincerely,

Gideon Tadmor
Chairman of the Board

Amit Kornhauser
CEO and Director

Feller Oil and Gas Management Ltd.
On behalf of: Navitas Petroleum, Limited Partnership

Date:

August 23, 2026

Appendix A to the Board of Directors Report

Details regarding material debt certificates of the corporation

Series	Issue Date (including expansions)	Original par value (NIS thousands)	Balance of par value as of 30.06.2026 (NIS thousands)	Estimated par value balance as of 30.06.2026 (NIS thousands)	Stated Interest Rate	Linkage	Book Balance as of 30.06.2026 (NIS thousands)	Accrued interest in books as of 30.06.2026 (NIS thousands)	Principal and interest payment dates	Stock exchange value as of 30.06.2026 (NIS thousands)	Rating (2)	Early redemption at the partnership's initiative	Trustee details
'D'	11/2021	155,000	73,093	70,148	5.00%	US Dollar (base rate 3.103 as of November 08, 2021)	69,078	-	Interest payments on June 30 and December 31 of each of the years 2022 to 2026 and on December 31, 2021. The principal will be paid on December 31, 2026. Conversion component - until June 30, 2023 every 23 NIS par value of the BONDS are convertible into one Participating unit of the partnership (security number 1141969). In the period starting from July 1, 2023 to April 2, 2026 every 27 NIS par value of the BONDS are convertible into one Participating unit of the partnership (security number 1141969). In the period starting from April 3, 2026 to December 31, 2026 every 26.18372 NIS par value of the BONDS are convertible into one Participating unit of the partnership (security number 1141969). For further details regarding adjustment due to profit distribution see section 16.2 of the Trust Deed.	372,992	-	-	Strauss Lazar Trust Company (1992) Ltd. Contact person details at the Trustee: Adv. (accountant) Ori Lazar, Phone: 03-6237777 Fax: 03-5613824 Email: ori@slcpa.co.il Address: 94 Yigal Alon, Tel-Aviv

Series	Issue Date (including expansions)	Original par value (NIS thousands)	Balance of par value as of 30.06.2026 (NIS thousands)	Estimated par value balance as of 30.06.2026 (NIS thousands)	Stated Interest Rate	Linkage	Book Balance as of 30.06.2026 (NIS thousands)	Accrued interest in books as of 30.06.2026 (NIS thousands)	Principal and interest payment dates	Stock exchange value as of 30.06.2026 (NIS thousands)	Rating (2)	Early redemption at the partnership's initiative	Trustee details
'V'	03/2024	910,000	470,000	470,000	6.7%	-	466,956	7,851	Interest payments on September 30, 2024 and on March 31 and September 30 of each of the years 2025 to 2029 (inclusive) for the six-month period ending on the day prior to the payment date. The principal will be paid on September 30 of each of the years 2027 and 2028 (25% of the par value at that time), and on September 30, 2029 (50% of the par value).	505,955	ilA-A3.il	For details regarding the partnership's right to perform early redemption of the BONDS, see section 6 of the Trust Deed as reported by the partnership on March 14, 2024 (reference number 2024-01-022273) of which information is provided in this report by way of reference.	
'Z'	01/2025 04/2025 07/2025	1,000,000	1,000,000	1,000,000	6.00%	-	987,017	-	Interest payments on June 30, 2025 and on December 31, 2025, and on June 30 and December 31 of each of the years 2026 to 2029 (inclusive) and also on June 30, 2030, for the six-month period ending on the day prior to the payment date.	1,031,800	ilBBB+ A3.il	For details regarding the partnership's right to perform early redemption of the BONDS, see section 6 of the Trust Deed as reported by the partnership on the 14th	

Series	Date of issue (including expansions)	Original par value (NIS thousands)	par value balance as of 30.06.2026 (NIS thousands)	Revalued par value balance as of 30.06.2026 (NIS thousands)	Nominal interest rate	Linkage	Balance in books as of 30.06.2026 (NIS thousands)	Accrued interest in books as of 30.06.2026 (NIS thousands)	Principal and interest payment dates	Market value on TASE as of 30.06.2026 (NIS thousands)	Rating (2)	Early redemption at the partnership's initiative	Trustee details
									The principal will be paid on June 30 of each of the years 2029 and 2030 (50% of the par value).			In January 2025 (reference number 2025-01-004131) which information based on it is brought in this report by way of reference.	
'H'	11/2025 02/2026	1,000,000	1,000,000	911,819	7.95%	US Dollar The base rate for linking the BONDS (Series 'H') to the dollar rate (as this term is defined in the trust deed) is 3.266 NIS per US Dollar.	915,738	-	Interest payments on June 30 and December 31 of each of the years 2026 to 2031 (inclusive), for the six-month period ending on the day preceding the payment date. The principal will be paid in two equal payments on December 31 of each of the years 2030 and 2031 (50% of the par value in each payment).	970,300	ilBBB+ A3.il	For details regarding the partnership's right to perform early redemption of the BONDS, see Section 6 of the trust deed as reported by the partnership on November 20, 2025 (reference number 2025-01-089810) which information based on it is brought in this report by way of reference.	

Series	Other security details	Conversion ratio	Main conversion terms, including suspensive conditions for performing conversion	Existence of adjustments for distribution	Issuer's right to perform forced conversion and conditions for its implementation
'D'	Participating units security no. 1141969	In the period starting April 3, 2026 until December 31, 2026, every 26.18372 NIS par value of the BONDS are convertible into one Participating unit of the partnership.	Submission of a conversion notice by the holder of the BONDS. For further details, see the conditions registered on the back of the page attached to the trust deed.	Should the partnership distribute a dividend during the period of the conversion right for convertible BONDS, the conversion price will be multiplied by the ratio between the "ex-dividend" base price and the closing price of the Participating unit on the TASE on the last trading day before the "ex-dividend" day.	In the event that the TASE decides to delist the convertible BONDS (Series '4') because the value of the public's holdings in the convertible BONDS series (Series '4') has fallen below the amount set in the TASE guidelines regarding delisting of bonds, the partnership will perform early redemption of the convertible BONDS (Series '4'). For more details about early redemption at the initiative of the TASE, see Section 6.1 of the trust deed. It is clarified that there is no possibility for early redemption of the BONDS at the partnership's initiative.

1. As of the date of the report and the date of approval of the partnership's financial reports, all the partnership's BONDS meet all conditions and obligations according to the trust deeds, and no conditions have occurred that constitute grounds for immediate repayment of the series/realization of collateral.

2. Details regarding rating.

Appendix A to the Board of Directors Report (Continued)

Details regarding material debt securities of the corporation

Series	Name of the rating company	Rating determined at the date of the series issuance		Rating fixed for 30/06/2026	Additional ratings determined between the series issuance date and the report date		Notes
		Date	Rating		Date	Rating	
'D	-	-	-	-	-	-	**The BONDS are not rated.**
'V	S&P Maalot[12] Midroog	07/03/2024	ilA-, Watch Neg	ilA- A3.il	22/02/2024 07/03/2024 20/11/2024 29/09/2025 04/02/2026 31/03/2026 23/04/2026 07/05/2026	ilA-, Watch Neg ilA-, Watch Neg ilA- ilA- ilA-, Watch Neg A3.il ilA- A3.il	For details, see reports of the partnership and the rating companies from February 22, March 7, November 20, 2024, September 29, 2025, February 4, March 23, 2026 and May 7, 2026 (reference numbers: 2024-01-016177, 2024-01-020410, 2024-01-020440, 2024-01-020410, 617244, 2025-15-072723, 2025-15-012446, 2026-15-030805, 2026-15-037692 and 2026-15-042516, respectively), the information from which is brought in this report by way of reference.
'Z	S&P Maalot[12] Midroog	13/01/2025	ilBBB+	ilBBB+ A3.il	30/12/2024 13/01/2025 22/04/2025 31/07/2025 29/09/2025 04/02/2026 31/03/2026 23/04/2026 07/05/2026	ilBBB+ ilBBB+ ilBBB+ ilBBB+ ilBBB+ ilBBB+, Watch Neg A3.il ilBBB+ A3.il	For details, see reports of the partnership and the rating companies from December 30, January 13, April 22, July 31, September 29, 2024, 2025, February 4, March 23, 2026 and May 7, 2026 (reference numbers: 2024-01-628399, 2025-01-003641, 01-028414, 2025-15-056944, 2025-15-072723, 2025-15-012446, 2026-15-030805, 2026-15-037692 and 2026-15-042516, respectively), the information from which is brought in this report by way of reference.

Series	Name of the rating company	Rating determined at the date of the series issuance		Rating fixed for 30/06/2026	Additional ratings determined between the series issuance date and the report date		Notes
		Date	Rating		Date	Rating	
'H	S&P Maalot[12] Midroog	05/11/2025	ilBBB+	ilBBB+ A3.il	05/11/2025 04/02/2026 15/02/2026 31/03/2026 23/04/2026 07/05/2026	ilBBB+ ilBBB+, Watch Neg ilBBB+, Watch Neg A3.il ilBBB+ A3.il	For details, see reports of the partnership and the rating companies from November 5, 2025, February 4, February 15, March 31, April 23, 2026 and May 7, 2026 (reference numbers: 2025-15-084012, 2026-15-012446, 2026-01-014832, 2026-15-030805, 2026-15-037692 and 15-042516, respectively), the information from which is brought in this report by way of reference.

[12] On July 30, 2026, S&P Global Ratings Maalot Ltd. ceased rating the partnership and its BONDS, so the partnership and its BONDS will continue to be rated by Midroog Ltd. only. For more details, see immediate report dated July 30, 2026 (reference number: 2026-01-072132).

Appendix A to the Board of Directors Report (Continued)

Partnership obligations in accordance with the terms of the BONDS

Series	Financial covenant	Financial ratio for the report date	Compliance status during the report period and at the date of approval of the financial reports	Pledged assets
'D'	Minimum economic equity shall not fall below 1,100 million dollars for two consecutive quarters	7,168 million dollars	✓	The BONDS are not secured by collateral or any pledge.
	Net financial debt to net CAP ratio shall not exceed 75% for two consecutive quarters	48.12%		
	The partnership's equity according to the financial reports shall not fall below 70 million dollars for two consecutive quarters	837 million dollars		
	Solo debt limit in the partnership - all limited solo debts of the partnership itself (as defined in the deed), shall not exceed 35% of the total partnership balance sheet according to the quarterly and annual consolidated financial reports	0%		

Series	Financial covenant	Financial ratio for the report date	Compliance status during the report period and at the date of approval of the financial reports	Pledged assets
'V'	Minimum economic equity shall not fall below 1,400 million dollars for two consecutive quarters	5,051 million dollars	✓	The partnership's obligations under the trust deed are secured by a pledge on Navitas Buckskin rights (as defined in the trust deed) in the Buckskin oil asset, and in the project account according to the pledge agreement, the account pledge agreement, the account control agreement, and the agreement between lenders (as defined in the trust deed). For details, see the collateral appendix attached as Appendix A to the trust deed.
	Net financial debt to net CAP ratio shall not exceed 70% for two consecutive quarters	47.51%		
	The partnership's equity according to the financial reports shall not fall below 140 million dollars for two consecutive quarters	837 million dollars		
	Loan to collateral ratio shall not exceed 73% for two consecutive quarters	46.81%		
'Z'	Minimum economic equity shall not fall below 1,400 million dollars for two consecutive quarters	5,051 million dollars	✓	The BONDS are not secured by collateral or any pledge.
	Net financial debt to net CAP ratio shall not exceed 70% for two consecutive quarters	44.95%		
	The partnership's equity according to the financial reports shall not fall below 160 million dollars for two consecutive quarters	837 million dollars		

'H'	Minimum economic equity shall not fall below 1,400 million dollars for two consecutive quarters	5,051 million dollars	✓	The BONDS are not secured by collateral or any pledge.
	Net financial debt to net CAP ratio shall not exceed 70% for two consecutive quarters	44.95%		
	The partnership's equity according to the financial reports shall not fall below 160 million dollars for two consecutive quarters	837 million dollars		

Financial Statements

As of June 30
2026

Navitas Petroleum, Limited Partnership

Consolidated Interim Financial Statements as of June 30, 2026

In thousands of US Dollars

Unaudited

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Review Report of the independent accountant/accountants to the partners of Navitas Petroleum, Limited Partnership

Introduction

We have reviewed the accompanying financial information of Navitas Petroleum, Limited Partnership (hereinafter - the Partnership) and consolidated companies, which includes the condensed consolidated statement of financial position as of June 30, 2026 and the condensed consolidated statements of comprehensive income, changes in partnership equity and cash flows for the six and three-month periods ended on that date. The Board of Directors and management of the General Partner are responsible for the preparation and presentation of financial information for these interim periods in accordance with International Accounting Standard IAS 34 - "Interim Financial Reporting", and they are also responsible for the preparation of financial information for these interim periods according to Chapter D of the Securities Regulations (Periodic and Immediate Reports), 1970. Our responsibility is to express a conclusion on the financial information for these interim periods based on our review.

Scope of Review

We conducted our review in accordance with Review Standard (Israel) 2410 of the Institute of Certified Public Accountants in Israel - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards in Israel and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned financial information is not prepared, in all material respects, in accordance with International Accounting Standard IAS 34.

In addition to the statement in the previous paragraph, based on our review, nothing has come to our attention that causes us to believe that the aforementioned financial information does not comply, in all material respects, with the disclosure requirements of Chapter D of the Securities Regulations (Periodic and Immediate Reports), 1970.

Kost Forer Gabbay & Kasierer	Tel-Aviv,
Certified Public Accountants	August 23, 2026

	As of June 30		As of December 31
	2026	2025	2025
	Unaudited		Audited
	USD in thousands		
Current Assets			
Cash and cash equivalents	360,763	268,091	591,906
Short-term investments	15,035	41,856	53,377
Trade receivables	87,098	8,088	84,917
Other receivables and debit balances	30,041	5,046	24,253
Financial derivatives	50,846	14,096	68,097
	543,783	**337,177**	**822,550**
Non-current Assets			
Investments in oil and gas assets, net	2,337,301	1,680,848	1,946,098
Restricted amounts	53,504	8,201	1,680
Long-term investments	98,764	-	-
Sublease receivables	84,117	-	-
Deferred debt issuance costs	48,249	8,132	45,663
Financial derivatives	45,173	1,057	727
Deferred taxes	185,341	-	183,000
Right-of-use assets	7,257	2,365	3,498
Property and equipment, net	2,778	332	384
	2,862,484	**1,700,935**	**2,181,050**
	3,406,267	**2,038,112**	**3,003,600**

	As of June 30		As of December 31
	2026	2025	2025
	Unaudited		Audited
	USD in thousands		
Current liabilities			
Current maturities of long-term loans from banking corporations and financial institutions, net	-	174,148	189,869
Current maturities of BONDS, net	23,196	16,235	105,078
Suppliers	74,986	22,562	33,188
Payables and credit balances	83,269	74,316	176,639
Taxes payable	3,389	1,258	7,451
Interest payable regarding BONDS and long-term loans	5,403	6,854	9,164
Financial derivatives	24,612	661	-
Current maturities of lease liabilities	1,769	1,298	997
	216,624	**297,332**	**522,386**
Non-current liabilities			
Long-term loans from banking corporations and financial institutions, net	1,119,730	442,810	345,590
BONDS, net	795,739	760,549	979,033
Financial derivatives	62,272	-	-
Provision regarding obligation for removal of oil and gas assets	57,724	31,329	45,376
Deferred taxes	69,466	16,953	41,619
Lease liabilities	246,620	1,553	2,983
Other liabilities	1,532	23,947	9,268
	2,353,083	**1,277,141**	**1,423,869**
Partnership Equity			
Participating unit capital	784,082	416,796	767,868
Conversion component of BONDS	1,328	2,576	2,321
Capital reserve for share-based payment	16,462	12,185	14,500
Capital reserve for transactions with controlling shareholder	8,004	8,004	8,004
Capital reserve for hedging transactions	(52,220)	(268)	4,985
Capital reserve for investments in BONDS	(1,016)	-	-
Capital reserve for transactions with non-controlling interests	(19,200)	-	-
Warrants	16,697	-	16,805
Retained earnings (loss)	82,423	(61,017)	152,071
	836,560	**378,276**	**966,554**
Non-controlling interests	-	85,363	90,791
Total Equity	**836,560**	**463,639**	**1,057,345**
	3,406,267	**2,038,112**	**3,003,600**

The accompanying notes constitute an integral part of the interim consolidated financial statements.

August 23, 2026
Approval Date of
Financial Statements

Gideon Tadmor
Chairman of the Board
Feller Oil and Gas Management Ltd.
The General Partner

Amit Kornhauser
CEO and Director
Feller Oil and Gas Management Ltd.
The General Partner

Tamar Rosenberg

CFO

Feller Oil and Gas Management Ltd.

The General Partner

Navitas Petroleum, Limited Partnership **Consolidated Statements of Comprehensive Income**

	For the 6 months ended June 30		For the 3 months ended June 30		For the year ended December 31
	2026	2025	2026	2025	2025
	Unaudited				Audited
USD in thousands (except net profit (loss) data per participating unit)					
Revenues from sale of oil and gas, net of royalties	517,169	35,793	279,199	18,145	365,203
Production cost of oil and gas	(77,575)	(15,582)	(37,030)	(7,511)	(84,456)
Depreciation and depletion expenses	(99,732)	(6,171)	(46,132)	(3,189)	(90,685)
Gross profit	**339,862**	**14,040**	**196,037**	**7,445**	**190,062**
Exploration and project promotion expenses	(2,031)	(1,118)	(794)	(657)	(3,731)
General and administrative expenses	(17,690)	(8,521)	(7,729)	(3,816)	(19,965)
Other expenses, net	(6,792)	(588)	(6,169)	(489)	(2,886)
Operating profit	**313,349**	**3,813**	**181,345**	**2,483**	**163,480**
Financing income	14,701	6,020	7,047	3,813	16,480
Financing expenses	(148,655)	(1,614)	(50,600)	(510)	(66,327)
Exchange rate differences, net	(38,980)	(46,703)	(28,515)	(58,251)	(89,508)
Profit (loss) before taxes on income	**140,415**	**(38,484)**	**109,277**	**(52,465)**	**24,125**
Tax benefit (taxes on income)	(59,423)	(1,428)	(32,126)	(1,234)	154,479
Net profit (loss)	**80,992**	**(39,912)**	**77,151**	**(53,699)**	**178,604**
Other comprehensive profit (loss) (after tax effect):					
<u>Amounts that will be or are reclassified to profit or loss upon meeting specific conditions:</u>					
Profit (loss) regarding cash flow hedging transactions, net	(63,955)	9	16,674	707	4,187
Transfer to profit or loss regarding cash flow hedging transactions	6,750	1,299	(3,832)	614	2,374
Loss regarding investments in BONDS	(1,016)	-	(1,016)	-	-
Total other comprehensive profit (loss)	**(58,221)**	**1,308**	**11,826**	**1,321**	**6,561**
Total comprehensive profit (loss)	**22,771**	**(38,604)**	**88,977**	**(52,378)**	**185,165**
Net profit (loss) attributed to:					
Participating unit holders of the Partnership	80,352	(45,282)	77,151	(56,399)	167,806
Non-controlling interests	640	5,370	-	2,700	10,798

	For the 6 months ended June 30		For the 3 months ended June 30		For the year ended December 31
	2026	2025	2026	2025	2025
	Unaudited				Audited
USD in thousands (except net profit (loss) data per participating unit)					
	80,992	**(39,912)**	**77,151**	**(53,699)**	**178,604**
Total comprehensive profit (loss) attributed to:					
Participating unit holders of the Partnership	22,131	(43,974)	88,977	(55,078)	174,367
Non-controlling interests	640	5,370	-	2,700	10,798
	22,771	**(38,604)**	**88,977**	**(52,378)**	**185,165**
Net profit (loss) per participating unit (in Dollars):					
Basic profit (loss)	0.679	(0.445)	0.651	(0.549)	1.569
Diluted profit (loss)	0.638	(0.445)	0.608	(0.549)	1.455

The accompanying notes constitute an integral part of the interim consolidated financial statements.

	Attributed to participating unit holders of the Partnership										Non-controlling interests	Total Equity
	Partnership Equity	Warrants	Conversion component of BONDS	Capital reserve for transactions with non-controlling interests	Capital reserve for transactions with controlling shareholder	Capital reserve for share-based payment	Capital reserve for investments in BONDS	Capital reserve for hedging transactions	Retained earnings	Total		
	Unaudited USD in thousands											
Balance as of January 1, 2026 (Audited)	767,868	16,805	2,321	-	8,004	14,500	-	4,985	152,071	966,554	90,791	1,057,345
Net profit	-	-	-	-	-	-	-	-	80,352	80,352	640	80,992
Other comprehensive loss	-	-	-	-	-	-	(1,016)	(57,205)	-	(58,221)	-	(58,221)
Total comprehensive profit (loss)	**-**	**-**	**-**	**-**	**-**	**-**	**(1,016)**	**(57,205)**	**80,352**	**22,131**	**640**	**22,771**
Share-based payment cost	-	-	-	-	-	4,315	-	-	-	4,315	-	4,315
Deferred taxes regarding share-based payment	-	-	-	-	-	(35)	-	-	-	(35)	-	(35)
Redemption of preferred shares	-	-	-	(19,200)	-	-	-	-	-	(19,200)	(91,431)	(110,631)
Profit distribution	-	-	-	-	-	-	-	-	(150,000)	(150,000)	-	(150,000)
Issuance of participating units from exercise of listed warrants	1,066	(108)	-	-	-	-	-	-	-	958	-	958
Issuance of participating units from vesting of RSU units	2,308	-	-	-	-	(2,308)	-	-	-	-	-	-
Exercise of unlisted warrants granted to employees	49	-	-	-	-	(10)	-	-	-	39	-	39
Conversion of BONDS to participating units	12,791	-	(993)	-	-	-	-	-	-	11,798	-	11,798

	Attributed to participating unit holders of the Partnership										Non-controlling interests	Total Equity
	Partnership Equity	Warrants	Conversion component of BONDS	Capital reserve for transactions with non-controlling interests	Capital reserve for transactions with controlling shareholder	Capital reserve for share-based payment	Capital reserve for investments in BONDS	Capital reserve for hedging transactions	Retained earnings	Total		
	Unaudited USD in thousands											
Balance as of June 30, 2026	**784,082**	**16,697**	**1,328**	**(19,200)**	**8,004**	**16,462**	**(1,016)**	**(52,220)**	**82,423**	**836,560**	**-**	**836,560**

The accompanying notes constitute an integral part of the interim consolidated financial statements.

	Attributed to participating unit holders of the Partnership								Non-controlling interests	Total Equity
	Partnership Equity	Warrants	Conversion component of BONDS	Capital reserve for transactions with controlling shareholder	Capital reserve for share-based payment	Capital reserve for hedging transactions Unaudited	Retained loss	Total		
	USD in thousands									
Balance as of January 1, 2025 (Audited)	379,158	3,135	3,156	8,004	11,721	(1,576)	(15,735)	387,863	79,993	467,856
Net profit (loss)	-	-	-	-	-	-	(45,282)	(45,282)	5,370	(39,912)
Other comprehensive profit	-	-	-	-	-	1,308	-	1,308	-	1,308
Total comprehensive profit (loss)	-	-	-	-	-	1,308	(45,282)	(43,974)	5,370	(38,604)
Share-based payment cost	-	-	-	-	1,765	-	-	1,765	-	1,765
Deferred taxes regarding share-based payment	-	-	-	-	363	-	-	363	-	363
Issuance of participating units from exercise of listed warrants	25,757	(3,135)	-	-	-	-	-	22,622	-	22,622
Issuance of participating units from vesting of RSU units	1,331	-	-	-	(1,331)	-	-	-	-	-
Exercise of unlisted warrants granted to employees	1,505	-	-	-	(333)	-	-	1,172	-	1,172
Conversion of BONDS to participating units	9,045	-	(580)	-	-	-	-	8,465	-	8,465
Balance as of June 30, 2025	416,796	-	2,576	8,004	12,185	(268)	(61,017)	378,276	85,363	463,639

The accompanying notes constitute an integral part of the interim consolidated financial statements.

	Attributable to the Partnership's participating unit holders									
	Partnership Equity	Warrants	Conversion component of BONDS	Capital reserve for transactions with non-controlling interest holders	Capital reserve for transactions with a controlling shareholder	Capital reserve for share-based payment	Capital reserve for investments in BONDS	Capital reserve for hedging transactions	Retained earnings	Total Equity
	Unaudited									
	USD in thousands									
Balance as of April 1, 2026	781,644	16,803	1,363	(19,200)	8,004	15,415	-	(65,062)	5,272	744,239
Net profit	-	-	-	-	-	-	-	-	77,151	77,151
Other comprehensive income (loss)	-	-	-	-	-	-	(1,016)	12,842	-	11,826
Total comprehensive income (loss)	-	-	-	-	-	-	**(1,016)**	**12,842**	**77,151**	**88,977**
Share-based payment cost	-	-	-	-	-	2,308	-	-	-	2,308
Deferred taxes regarding share-based payment	-	-	-	-	-	(276)	-	-	-	(276)
Issuance of participating units from exercise of tradable warrants	1,050	(106)	-	-	-	-	-	-	-	944
Issuance of participating units from vesting of RSU units	985	-	-	-	-	(985)	-	-	-	-
Conversion of BONDS to participating units	403	-	(35)	-	-	-	-	-	-	368
Balance as of June 30, 2026	**784,082**	**16,697**	**1,328**	**(19,200)**	**8,004**	**16,462**	**(1,016)**	**(52,220)**	**82,423**	**836,560**

The accompanying notes constitute an integral part of the interim consolidated financial statements.

	Attributable to the Partnership's participating unit holders								
	Partnership Equity	Conversion component of BONDS	Capital reserve for transactions with a controlling shareholder	Capital reserve for share-based payment	Capital reserve for hedging transactions	Retained loss	Total	Non-controlling interests	Total Equity
	Unaudited USD in thousands								
Balance as of April 1, 2025	**407,839**	**3,117**	**8,004**	**11,538**	**(1,589)**	**(4,618)**	**424,291**	**82,663**	**506,954**
Net profit (loss)	-	-	-	-	-	(56,399)	(56,399)	2,700	(53,699)
Other comprehensive income	-	-	-	-	1,321	-	1,321	-	1,321

	Attributable to the Partnership's participating unit holders								
	Partnership Equity	Conversion component of BONDS	Capital reserve for transactions with a controlling shareholder	Capital reserve for share-based payment	Capital reserve for hedging transactions	Retained loss	Total	Non-controlling interests	Total Equity
	Unaudited USD in thousands								
Total comprehensive income (loss)	**-**	**-**	**-**	**-**	**1,321**	**(56,399)**	**(55,078)**	**2,700**	**(52,378)**
Share-based payment cost	-	-	-	1,066	-	-	1,066	-	1,066
Deferred taxes regarding share-based payment	-	-	-	242	-	-	242	-	242
Issuance of participating units from vesting of RSU units	650	-	-	(650)	-	-	-	-	-
Exercise of non-tradable warrants granted to employees	35	-	-	(11)	-	-	24	-	24
Conversion of BONDS to participating units	8,272	(541)	-	-	-	-	7,731	-	7,731
Balance as of June 30, 2025	**416,796**	**2,576**	**8,004**	**12,185**	**(268)**	**(61,017)**	**378,276**	**85,363**	**463,639**

The accompanying notes constitute an integral part of the interim consolidated financial statements.

	Attributable to the Partnership's participating unit holders									
	Partnership Equity	Warrants	Conversion component of BONDS	Capital reserve for transactions with a controlling shareholder	Capital reserve for share-based payment	Capital reserve for hedging transactions	Retained earnings (loss)	Total	Non-controlling interests	Total Equity
	Audited									
	USD in thousands									
Balance as of January 1, 2025	**379,158**	**3,135**	**3,156**	**8,004**	**11,721**	**(1,576)**	**(15,735)**	**387,863**	**79,993**	**467,856**
Net profit	-	-	-	-	-	-	167,806	167,806	10,798	178,604
Other comprehensive income	-	-	-	-	-	6,561	-	6,561	-	6,561
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**6,561**	**167,806**	**174,367**	**10,798**	**185,165**
Issuance of participating units and warrants, net	346,529	16,805	-	-	-	-	-	363,334	-	363,334
Share-based payment cost	-	-	-	-	5,026	-	-	5,026	-	5,026
Deferred taxes regarding share-based payment	-	-	-	-	591	-	-	591	-	591
Issuance of participating units from exercise of tradable warrants	25,757	(3,135)	-	-	-	-	-	22,622	-	22,622

	Attributable to the Partnership's participating unit holders									
	Partnership Equity	Warrants	Conversion component of BONDS	Capital reserve for transactions with a controlling shareholder	Capital reserve for share-based payment	Capital reserve for hedging transactions	Retained earnings (loss)	Total	Non-controlling interests	Total Equity
	Audited									
	USD in thousands									
Issuance of participating units from vesting of RSU units	2,505	-	-	-	(2,505)	-	-	-	-	-
Exercise of non-tradable warrants granted to employees	1,505	-	-	-	(333)	-	-	1,172	-	1,172
Conversion of BONDS to participating units	12,414	-	(835)	-	-	-	-	11,579	-	11,579
Balance as of December 31, 2025	**767,868**	**16,805**	**2,321**	**8,004**	**14,500**	**4,985**	**152,071**	**966,554**	**90,791**	**1,057,345**

The accompanying notes constitute an integral part of the interim consolidated financial statements.

	For the 6 months ended June 30		For the 3 months ended June 30		For the year ended December 31
	2026	**2025**	**2026**	**2025**	**2025**
	Unaudited				**Audited**
	USD in thousands				
Cash flows from operating activities					
Net profit (loss)	80,992	(39,912)	77,151	(53,699)	178,604
Adjustments required to present cash flows from operating activities:					
Adjustments for profit and loss items:					
Depletion, depreciation and amortization	99,980	6,500	46,154	3,355	91,380
Impairment of oil and gas assets	4,298	399	4,298	399	6,522
Share-based payment	4,315	1,765	2,308	1,066	5,026
Deferred taxes, net	40,771	459	34,209	314	(158,891)
Finance expenses, net	173,628	51,997	90,523	65,245	140,442
Exchange rate differences on cash balances, net	(3,531)	(9,341)	(4,907)	(9,056)	(11,146)
	319,461	51,779	172,585	61,323	73,333
Changes in asset and liability items:					

	For the 6 months ended June 30		For the 3 months ended June 30		For the year ended December 31
	2026	2025	2026	2025	2025
	Unaudited				Audited
	USD in thousands				
Decrease (increase) in trade receivables	(2,181)	1,852	27,603	(81)	(74,977)
Increase in other receivables and debit balances	(7,925)	(55)	(17,335)	(1,028)	(17,920)
Cash flow hedging	(86,108)	(1,493)	(41,306)	(420)	(6,446)
Increase (decrease) in trade payables, other payables and credit balances	21,668	2,288	(12,773)	7,333	44,189
	(74,546)	2,592	(43,811)	5,804	(55,154)
Interest received	13,702	4,598	6,464	2,402	14,868
Interest paid	(82,166)	(41)	(57,846)	(20)	(45,476)
Taxes paid	(16,292)	(2,487)	(9,182)	(788)	(7,234)
Net cash provided by operating activities	**241,151**	**16,529**	**145,361**	**15,022**	**158,941**
Cash flows from investing activities					
Investment in oil and gas assets	(327,688)	(207,501)	(183,100)	(91,348)	(505,499)
Interest paid and capitalized to oil and gas assets, net	(19,283)	(53,677)	(11,552)	(41,214)	(68,394)
Movements in restricted amounts, net	(19,142)	15,168	(52,898)	(5,484)	3,570
Movements in deposits, net	9,057	(1,501)	4,447	17,734	5,427
Investments in marketable securities	(103,141)	-	(9,648)	-	-
Purchase of fixed assets	(2,297)	(74)	(2,149)	(19)	(196)
Net cash used in investing activities	**(462,494)**	**(247,585)**	**(254,900)**	**(120,331)**	**(565,092)**

The accompanying notes constitute an integral part of the interim consolidated financial statements.

	For the 6 months ended June 30		For the 3 months ended June 30		For the year ended December 31
	2026	2025	2026	2025	2025
	Unaudited		Unaudited		Audited
	USD in thousands				
Cash flows from financing activities					
Dividend paid	(150,000)	-	(150,000)	-	-
Receipt of loans from banking corporations and financial institutions	1,367,513	147,038	56,655	81,933	147,038
Repayment of loans from banking corporations and financial institutions	(810,718)	(4,852)	(250,000)	(4,852)	(96,025)
Repayment of lease liabilities	(709)	(658)	(267)	(354)	(1,425)
Issuance of BONDS	105,663	216,101	-	105,938	479,390
Loan and BONDS raising costs	(8,219)	(10,438)	(3,771)	(2,125)	(48,024)
Repayment of BONDS	(407,227)	-	-	-	-
Exercise of non-marketable warrants granted to employees for participating units	39	1,172	-	24	1,172
Exercise of marketable warrants for participating units	958	22,956	944	-	22,956
Issuance of participating units and warrants	-	-	-	-	368,366
Capital raising and warrant exercise costs	-	(342)	-	-	(5,366)
Repayment of preferred shares to non-controlling interest holders	(110,631)	-	-	-	-
Net cash provided by (used for) financing activities	(13,331)	370,977	(346,439)	180,564	868,082
Effect of exchange rate changes on cash balances held in foreign currency	3,531	9,341	4,907	9,056	11,146
Increase (decrease) in cash and cash equivalents	**(231,143)**	**149,262**	**(451,071)**	**84,311**	**473,077**
Cash and cash equivalents at the beginning of the period	**591,906**	**118,829**	**811,834**	**183,780**	**118,829**

	For the 6 months ended June 30		For the 3 months ended June 30		For the year ended December 31
	2026	2025	2026	2025	2025
	Unaudited		Unaudited		Audited
	USD in thousands				
Cash and cash equivalents at the end of the period	**360,763**	**268,091**	**360,763**	**268,091**	**591,906**
Significant non-cash activities					
Investment in oil and gas assets against suppliers, payables, and credit balances (including capitalized interest expenses)	27,038	80,577	27,038	80,577	118,803
Conversion of BONDS to participating units	11,798	8,465	368	7,731	11,579
Recognition of lease liability against oil and gas assets and sublease receivables (see Note 3b(2))	240,335	-	240,335	-	-

The accompanying notes are an integral part of the interim consolidated financial statements.

Note 1: - General

a. These financial statements were prepared in a condensed format as of June 30, 2026, and for the six and three-month periods ended on that date (hereinafter - interim consolidated financial statements). These statements should be read in the context of the Partnership's annual financial statements as of December 31, 2025, and for the year ended on that date, and the notes accompanying them (hereinafter - the annual consolidated financial statements).

b. Navitas Petroleum, Limited Partnership (hereinafter - the Partnership) was founded under a limited partnership agreement signed on August 30, 2015, and as amended from time to time. The Partnership was registered on September 8, 2015, under the Partnerships Ordinance [New Version], 5735-1975. The purpose of the Partnership is to engage in the field of exploration, development, and production of oil and gas.

c.

Further to what is stated in Note 1d to the annual consolidated financial statements, on February 28, 2026, a combined attack was launched by the State of Israel and the USA, named "Lion's Roar," against government targets in Iran. On April 8, 2026, a ceasefire was reached between the USA and Iran. These events led, among other things, to an increase in the volatility of oil and gas prices in international markets. The Partnership's activities are primarily carried out outside the borders of Israel, and therefore there is no significant direct impact on the Partnership's operational activities. The increase in oil prices during the said period contributed to an improvement in the oil price environment and positively affected the Partnership's revenues, cash flows, and financial results, following market trends. Conversely, there was a weakening of the Dollar exchange rate relative to the Shekel. The Partnership has currency exposure arising mainly from Shekel debts. Therefore, the weakening of the Dollar exchange rate as stated has a negative impact on financing expenses and the Partnership's financial results. See also Note 3b below.

At the date of approval of the financial statements, the Partnership is unable to estimate the scope of the possible consequences of these events on its activities and financial results.

Note 2: - Significant Accounting Policies

Reporting format of the interim financial statements

The interim financial statements are prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting," as well as in accordance with the disclosure requirements under Chapter D of the Securities Regulations (Periodic and Immediate Reports), 5730-1970.

The accounting policies applied in the preparation of the interim financial statements are consistent with those applied in the preparation of the annual consolidated financial statements.

Note 3: - Investments in Oil and Gas Assets, Net

a. Composition

	June 30		December 31
	2026	2025	2025
	Unaudited	Unaudited	Audited
	USD in thousands		
Oil and gas assets			
Shenandoah Project	1,369,269	1,335,212	1,427,214
Sea Lion Project	308,043	-	132,967
Sea Lion Project (Loans to RKH)	96,618	-	77,440
Sea Lion Project (Right-of-use asset) (see Note 3b(2))	156,218	-	-
Buckskin Project	94,942	83,051	91,510
Monument Project	188,462	55,108	94,757
Danbury Project	83,365	92,606	88,271

	June 30		December 31
	2026	**2025**	**2025**
	Unaudited	Unaudited	Audited
	USD in thousands		
Neches Project	21,769	18,527	21,974
Shenandoah South Project	4,347	2,586	4,064
	2,323,033	1,587,090	1,938,197
Exploration and evaluation assets			
Sea Lion Project	-	59,303	-
Sea Lion Project (Loans to RKH)	-	29,131	-
Others	14,268	5,324	7,901
	14,268	93,758	7,901
	2,337,301	**1,680,848**	**1,946,098**

Note 3: - Investments in Oil and Gas Assets (Continued)

b. Sea Lion Project

1. Due to the war with Iran since February 2026 and its consequences, the Partnership decided to change the location of the upgrade and adaptation work of the FPSO intended for use in Phase A of the project and to perform them in a shipyard in Southeast Asia instead of the original plan to perform them in the Middle East. In light of the change, an estimated total of approximately $45 million (100%) was added to the project budget. In light of the above, the total equity to be provided by the Partnership for the project will stand at approximately $773 million (including the loan component to Rockhopper Exploration (Hydrocarbons) Ltd., a partner in the project) and will be financed from its existing sources until the expected first draw-down date at the end of the first quarter of 2027.

   Construction work is progressing as planned, and production from the project is expected to begin during March 2028.

   As part of the project development, the project company entered into binding agreements with major suppliers and contractors, including, among others, agreements with two marketing companies for marketing the oil barrels from the project.

2. **FPSO Lease**

   Further to what is stated in Note 13c to the annual consolidated financial statements, NPDP entered into a series of binding agreements for the lease, upgrade, operation, and maintenance of an FPSO (Floating Production, Storage and Offloading Unit) (hereinafter – FPSO) intended for the development and production of oil and gas in the Sea Lion project. The agreement grants NPDP the right to use the FPSO for a period of up to 20 years.

In accordance with the provisions of IFRS 16, the lease liability is measured at the present value of future lease payments (fixed payments only), expected to be paid, assuming the exercise of the extension option in the agreement, over approximately 20 years of lease, discounted at an annual interest rate of approximately 8.4%.

In accordance with the above, since NPDP, which signed the FPSO lease agreement as the operator of the Sea Lion project, received the FPSO in June 2026. NPDP recognized in the reporting period 100% of the lease liability for the engagement in the FPSO lease agreement, in the amount of approximately $240 million. In addition, NPDP recognized a financing sublease of the FPSO to the project partner Rockhopper Exploration (Hydrocarbons) Ltd. (hereinafter - RKH), so that as of June 30, 2026, the financial statements present a right-of-use asset under the oil and gas assets investment item, reflecting the Partnership's 65% share in the project, and a receivable asset for the sublease, reflecting the 35% share of the partner RKH in the project.

3. After the date of the statement of financial position, on August 17, 2026, the Partnership exercised an option and purchased the vessel OSX1, which will be used after upgrade and adaptation work as the second FPSO (hereinafter - FPSO2) for the Sea Lion project, and the completion of the purchase for a total of approximately $125 million (100%) is expected in the coming month and will be financed from the Partnership's existing internal sources. In the first stage, the Partnership will be the sole owner of the FPSO2 and will bear all costs until RKH, the project partner, finances its share. RKH updated the Partnership that it is working to raise the necessary financing sources to complete its share of the costs until the end of 2027, including its share in the purchase of the FPSO2. This purchase is expected to allow the acceleration and increase of the total production volume from the project at the end of 2030 to approximately 180 thousand barrels per day.

Note 3: - Investments in Oil and Gas Assets (Cont.)

B. Sea Lion Project (Cont.)

.4 According to the resource report prepared by an independent reserves evaluator as of July 31, 2026, the proven reserves (1P) in the Sea Lion project (100%) are estimated at approximately 232 MMBBL of oil and approximately 73 BCF of natural gas. The proven and probable reserves (2P) in the reservoir (100%) are estimated at approximately 314 MMBBL of oil and approximately 108 BCF of natural gas.
In addition, the best estimate of contingent resources (2C) in the Sea Lion project (100%) is estimated at approximately 626 MMBBL of oil and 2,312 BCF of natural gas.

C. Buckskin Project

Further to what is stated in Note 7D(3) to the annual consolidated financial statements, the completion operations in the fifth development well in the northern reservoir were successfully completed in January 2026, and production from this well began in June 2026.

D. Monument Project

Further to what is stated in Note 7D(4) to the annual consolidated financial statements, in June 2026, the project operator, Beacon Offshore Energy Production LLC, updated the partners that it successfully completed the drilling of the first development and production well in the project to its final depth. The start of production from this well is expected by the end of 2026.

Production from the second well in the project is expected to begin during the first quarter of 2027. For details regarding the agreement for financing the project, see Note 5H below.

E. License PL001 adjacent to the Sea Lion discovery in the Falkland Islands

Further to what is stated in Note 7D(9) to the annual consolidated financial statements, on February 27, 2026, the Partnership (through its indirect subsidiary) signed an agreement with JHI Falkland Inc. (hereinafter - JHI) and JHI Associates Inc. (hereinafter - JHI Associates) (both private companies incorporated in Canada) for the acquisition of 65% of the rights in license PL001 adjacent to the Sea Lion project and its appointment as the operator in the license (hereinafter - the License).

Similar to the other licenses adjacent to the Sea Lion project held by the partner, this license, should a discovery be found in it, may be developed, among other things, by way of a connection (Tie-back) to the floating production, storage and offloading units (FPSO) that will be established in the various stages of the Sea Lion project, a layout that may reduce the total development and operating costs of the projects while creating a regional HUB.

The Partnership will provide JHI with a loan for its share of the costs in connection with possible works in the license (including, if any, an exploration well and in the case of a discovery - an appraisal well), and associated costs, up to a cumulative ceiling of 14 million dollars. These amounts will bear interest and will be returned to the Partnership from 85% of JHI's free cash flow from production from the license, if any. Also, the Partnership will bear the reimbursement of JHI's past costs.

The current expiration date of the license is December 31, 2026. The purchase agreement provides that if the license is extended for a period of at least five years and the terms of the extension require the execution of an exploration well, and as long as the Partnership as operator does not start drilling operations or does not enter into a material agreement with a contractor for the purpose of carrying out the drilling until 18 months before the later of the expiration date of the extended license or the final date for carrying out the drilling, according to the terms of the license, JHI shall be entitled to receive back the acquired rights without consideration.

Note 3: - Investments in Oil and Gas Assets (Cont.)

F. Exploration Asset - South Africa

In accordance with the Partnership's strategy, which includes identifying and limited investment in exploration assets, on May 19, 2026, the Partnership exercised an option granted to it and entered, through Navitas Petroleum Africa Ltd (a private company wholly owned by the Partnership) (hereinafter - NPA), into an agreement with Azinam South Africa Limited (a wholly owned subsidiary of Eco (Atlantic) Oil & Gas Ltd (hereinafter - Azinam)), for a sum of 4 million dollars, for the acquisition of rights in the exploration license Block 1 CBK in South Africa, so that after completion of the transaction, NPA will hold 37.5% in the asset and serve as the operator therein.

NPA will bear Azinam's share in all costs, expenses and liabilities in connection with the works in the asset, up to a total ceiling of 7.5 million dollars. The amounts NPA will bear in connection with Azinam's carry will bear an annual interest of 8% and will be returned from 85% of Azinam's free cash flow from production from the oil asset, to the extent that production takes place there.

Completion of the transaction is subject, among other things, to receiving the approval of the regulator in South Africa and the approval of another partner in the license in accordance with the existing Joint Operating Agreement (JOA) in the asset.

G. Acquisition of Rights in the Tiberius and Logan Discoveries in the Gulf of Mexico

After the date of the statement of financial position, on July 31, 2026, the Partnership entered, through Navitas Petroleum US, LLC (hereinafter - Navitas USA), with companies from the Kosmos and Occidental group into agreements for the acquisition of participating rights at a rate of 33.33% in each of the oil discoveries Tiberius and Logan in the Gulf of Mexico (hereinafter - the Agreements, the Sellers, Tiberius, Logan and together - the Oil Assets and the Transaction, as the case may be).

According to the agreements, the Partnership is expected to purchase from the Sellers a total rate of approximately 33.33% of the rights in the oil assets (hereinafter - the Acquired Rights), so that upon completion of the transaction, the holding structure in both oil assets will be identical among the three partners.

The effective date in the transaction is January 1, 2026 (hereinafter - the Effective Date). In consideration for the acquired rights, Navitas USA committed to the following payments:

Navitas USA paid the Sellers the expenses for its share of the acquired rights actually spent in connection with Tiberius from the effective date until the date the agreements were signed, totaling approximately 4.6 million dollars.

Navitas USA will bear the Sellers' share of future development costs of Tiberius, up to a ceiling of 68 million dollars, reflecting a reimbursement of past costs of the Sellers prior to the effective date. Out of the aforementioned ceiling, a total of approximately 9.2 million dollars was paid to the Sellers at the time the agreements were signed. In addition, Navitas USA will pay 3 million dollars in consideration for the acquired rights in Logan.

Navitas USA will pay the Sellers two future contingent payments of approximately 7.5 million dollars each, for meeting objectives related to production from the two wells to be drilled in Tiberius as part of Phase 1.

In addition to the above, Navitas USA will also assume existing liabilities of the Sellers (royalties to third parties) in respect of the rights in the Tiberius oil asset.

According to the resource report prepared by an independent reserves evaluator as of July 31, 2026, the proven reserves (1P) in the Tiberius project (100%) are estimated at approximately 16.2 MMBBL of oil and approximately 4.9 BCF of natural gas. The proven and probable reserves (2P) in the reservoir (100%) are estimated at approximately 39.3 MMBBL of oil and approximately 11.9 BCF of natural gas.

In addition, the best estimate of contingent resources (2C) in the Tiberius project (100%) is estimated at approximately 5.6 MMBBL of oil and 1,703 MMCF of natural gas.

According to the resource report prepared by an independent reserves evaluator as of July 31, 2026, the best estimate of contingent resources (2C) in the Logan project (100%) is estimated at approximately 27.4 MMBBL of oil and 12,978 MMCF of natural gas.

Note 4: - BONDS

A. BONDS (Series 3')

Further to what is stated in Note 11A to the annual financial statements, on February 4, 2026, a full early redemption was carried out at the initiative of the Partnership, of the entire outstanding balance of the BONDS (Series 3') (approximately 274,989 thousand NIS par value) in consideration for approximately 279,661 thousand NIS (approximately 91 million dollars). As a result of the repayment of the BONDS (Series 3'), the Partnership recognized in the first quarter of 2026 a loss of approximately 1.6 million dollars due to early redemption, which was included within the financing expenses item in the statement of comprehensive income.

B. BONDS (Series 5')

Further to what is stated in Note 11C to the annual financial statements, on February 4, 2026, a full early redemption was carried out at the initiative of the Partnership, of the entire outstanding balance of the BONDS (Series 5') in consideration for approximately 523,353 thousand NIS (approximately 170 million dollars). As a result of the repayment of the BONDS (Series 5'), the Partnership recognized in the first quarter of 2026 a loss of approximately 13.5 million dollars due to the early redemption, which was included within the financing expenses item in the statement of comprehensive income.

C. BONDS (Series 6')

Further to what is stated in Note 11D to the annual financial statements, on March 31, 2026, a partial early redemption was carried out at the initiative of the Partnership of 440,000,000 NIS par value, of the BONDS (Series 6') outstanding in consideration for approximately 495 million NIS (approximately 160 million dollars) (including accrued interest). As a result of the repayment of the BONDS (Series 6'), the Partnership recognized in the first quarter of 2026 a loss of approximately 8.5 million dollars due to the early redemption, which was included within the financing expenses item in the statement of comprehensive income.

D. BONDS (Series 8')

Further to what is stated in Note 11F to the annual financial statements, on February 15, 2026, the Partnership issued BONDS Series 8' in a private placement by way of a series expansion totaling 330,000,000 NIS par value BONDS (Series 8') and for a total consideration of approximately 325,545 thousand NIS (approximately 106 million dollars). Issuance expenses amounted to approximately 0.3 million dollars. The effective interest rate in the said issuance is approximately 7.53%.

As of June 30, 2026, the Partnership meets the established covenants.

Note 5: - Loans from banking corporations and financial institutions

A. Entering into a Reserves Based Lending financing agreement (hereinafter - RBL)

On January 19, 2026, Navitas Petroleum Holdings, LLC, a wholly owned subsidiary of the Partnership (hereinafter - the Borrower), entered into a Reserves Based Lending (RBL) agreement for the provision of a revolving credit facility, in a total volume of 1.35 billion dollars. On January 21, 2026, the financial closing of the agreement was completed and the Partnership drew the full financing facility. The financing was provided by a consortium of foreign and Israeli banks and financial institutions (hereinafter - the Agreement, the Lenders and the Financing Facility, respectively). The loan proceeds were used, among other things, for the repayment of the following debts and financial instruments: (1) project financing for the development of the Shenandoah project (whose principal balance and interest were approximately 433 million dollars) (see Note 5B below), as well as the Partnership's BONDS (Series 3') in the amount of 274,989,000 NIS par value (approximately 88 million dollars) (see Note 4A above); (2) the Partnership's BONDS (Series 5') in the amount of 500,000,000 NIS par value (approximately 160 million dollars) (see Note 4B above); (3) redemption of preferred shares in the Borrower that were allocated to an institutional entity as part of providing an amount for the Borrower's equity for the development of the Shenandoah project (see Note 7 below); and (4) a credit facility in the amount of 100 million dollars taken by a subsidiary of the Partnership (see Note 5D below).

Note 5: - Loans from banking corporations and financial institutions (Cont.)

A. Entering into a Reserves Based Lending financing agreement (hereinafter - RBL) (Cont.)

The financing facility is of a "Revolving Credit Facility" type, so that from the date of the financial closing and up to one month before the final repayment date (as described below), the Borrower may return and draw a loan that was drawn and repaid, except for redrawing amounts that were repaid due to an early redemption obligation and they are not drawable according to the terms of the agreement.

The total financing facility will be reduced gradually, at pre-set rates, every March 31 and September 30 (starting from March 31, 2027) until the final repayment date on September 30, 2032 (or at the date when the expected balance of reserves in the pledged oil assets falls below the threshold set in the agreement, whichever is earlier) (hereinafter - the Financing Facility Reduction Date).

The agreement includes an "Accordion" mechanism according to which the Borrower is entitled, at any time during a period of 36 months after the financial closing date, to request an increase in the commitments by a cumulative amount of up to 500 million dollars. Existing or new lenders may respond to the request for an increase, and an increase will be subject, among other things, to the fact that at the date of the increase no event of default occurs and no potential event of default exists that is expected to occur following the increase, as well as maintaining compliance with financial ratios.

Subject to meeting the conditions precedent for draws as specified in the agreement, the Borrower will be able to draw loans from the financing facility (in its scope as it will be at the time of the draw) from the closing date until a month before the final repayment date (hereinafter - the Availability Period and the Loans, respectively). The maximum amount that the Borrower will be able to actually draw will be the lower of: (a) the total amount of the lenders' commitments at that time; and (b) the base amount for the loan as defined below (Borrowing Base Amount) (hereinafter - the Maximum Withdrawal Amount).

According to the terms of the agreement, the Partnership will be able to pledge additional oil and gas assets owned by it in the USA so that they are included under the pledged oil assets and thereby increase the maximum amount for drawing, with the approval of a special majority of the lenders.

Borrowing Base Amount - will be updated and redetermined from time to time periodically (REDETERMINATION) every September 30 and March 31 (starting from September 30, 2026) and until the final repayment date by the lenders based on the banking model, which will be the lower between (PROJECT LIFE) NPV divided by 1.5 to (LOAN LIFE) NPV divided by 1.3. Furthermore, the borrowing base amount may also be updated at interim dates, through the adoption of an updated banking model, in defined cases in the agreement (among others, when there is an indication of a material reduction in the borrowing base amount and/or the existence of a deviation from the borrowing base amount, as well as in connection with changes in the borrowing base assets), and at the interim date that will be determined for this.

The loans will bear, from the date they are provided, a variable annual interest based on CME Term SOFR interest plus a graded annual margin as follows: (1) 4.25% until the end of two years from the date the agreement was signed; (2) 4.50% from the end of two years until the end of four years from the date of signing; and (3) 4.75% starting from the end of four years from the date of signing onwards. (Effective interest approximately 9.5%).

The interest will be paid at the end of each interest period determined for periods of one month, 3 months or 6 months (at the Borrower's choice).

The agreement also sets default interest for non-payment on time at a rate of 2% above the relevant interest. At the time each loan is provided, the Borrower may determine in relation to it an interest period, at the end of which both the principal and the interest for that loan will be paid. The Borrower may choose an interest period of one month, three months or six months (or another period with the consent of the lenders), provided that the interest period does not deviate from the final repayment date of the credit facility. At the date of payment of principal and interest of a loan, the Borrower is entitled to roll over the loan by taking a new loan under the facility. Furthermore, as long as at the date of reduction of the financing facility, the total principal of the loans drawn exceeds the ceiling of the reduced financing facility at that time, the Borrower will be required to repay the difference so as not to exceed the reduced facility.

Note 5: - Loans from Banking Corporations and Financial Institutions (Continued)

A. Engagement in a Reserve-Based Lending Facility Agreement (hereinafter - RBL) (Continued)

Principal Securities

To secure the repayment of the loans and compliance with the liabilities existing under the agreement, a first-priority fixed pledge will be granted, inter alia, on:

(1) The rights of the Borrower and the rights of the subsidiaries holding the pledged oil assets (hereinafter - the Project Companies and the Pledged Oil Assets, respectively), which include: (a) the Shenandoah oil asset; (b) the onshore oil fields in the Danbury project and the Neches onshore oil field (hereinafter - the Onshore Assets), as well as the assets related to the Pledged Oil Assets (including rights in the projects' equipment and facilities and project agreements, all as defined in the agreement);

(2) A pledge on all assets of the Borrower and the Project Companies, including their rights under material agreements, insurance policies, and bank accounts, and on the Borrower's holdings in each of the Project Companies (equity interest), all subject to customary exceptions;

In addition, the Partnership will pledge all of its holdings in the Borrower (equity interest) in favor of the lenders.

According to the provisions of the agreement, in the event that the total principal of the existing loans exceeds the maximum withdrawal amount, the Borrower is required to perform early repayment of the loans up to the amount of the deviation within the time period defined in the agreement.

Furthermore, the agreement stipulates an obligation to perform early repayment, in full or in part, in the following cases: sale of rights in any of the Pledged Oil Assets; change of control; in the event of a sanction event (such as a representation or declaration by a debtor regarding sanctions found to be incorrect, a debtor becoming an entity listed on the sanctions list, or a breach of debtor obligations regarding sanctions); or if the continued provision of the credit facility becomes illegal for any lender or its related company.

Financial Covenants

The agreement establishes a financial covenant that the Borrower is required to meet, the violation of which grants the lenders the right to demand immediate repayment of the loans (unless a remedy is performed as described below), as detailed below:

Leverage Ratio - The ratio between total net debt and adjusted EBITDAX (as defined in the agreement) of the debtors shall not exceed 3.5 at the time of testing. The leverage ratio will be examined every June 30 and December 31 (with respect to the 12 months ending on that date); a remedy for the above can be performed by an equity injection at the times and subject to the limitations detailed in the agreement. As of June 30, 2026, the Partnership complies with the established covenant.

The agreement establishes an undertaking to perform hedging transactions for oil and gas prices (net of royalties) in the volumes detailed below:

1. With respect to the first year (on a rolling basis) - hedging of at least 50% of the projected oil and gas production.
2. With respect to the second year (on a rolling basis) - hedging of at least 33.33% of the projected production.
3. With respect to the period up to the third year (on a rolling basis) - hedging of at least 25% of the projected production.

However, the agreement includes relief whereby when the FLCR ratio rises above 2.5X, these minimum hedging requirements cease to apply regarding the period up to two years before the final repayment date. If the FLCR ratio falls below 2.5X in one of the subsequent banking models, the minimum hedging requirements are renewed and will apply in full. Additionally, the agreement includes a limitation regarding the maximum amount of oil and gas that can be hedged under certain circumstances.

In May 2026, the Borrower reduced the scope of financing by a total of approximately 250 million dollars, such that the gross loan balance as of June 30, 2026, is approximately 1.1 billion dollars.

As of June 30, 2026, the Borrower complies with the undertaking to perform the aforementioned hedging transactions.

Note 5: - Loans from Banking Corporations and Financial Institutions (Continued)

B. Loans for financing the Shenandoah Project

Further to what was stated in Note 10C of the Annual Financial Statements regarding loans for financing the Shenandoah Project, in January 2026, the Partnership performed an early repayment, as permitted under the project financing agreement, of the loan balance and accrued interest for a total sum of approximately 433 million dollars (net of financing cost components). The repayment was made from the RBL proceeds as stated in Note 5A above. As a result of the aforementioned loan repayment, the Partnership recognized an expense in the first quarter of 2026 totaling approximately 23.9 million dollars due to the amortization of the remaining balance of the loan's raising costs.

C. Loans for financing the Danbury Project

Further to what was stated in Note 10D of the Annual Financial Statements, following a decision by the Partnership in December 2025 to perform a full early repayment, as permitted under the loan agreement, of the balance of the loans and accrued interest, in January 2026, the Partnership performed an early repayment of the balance of the loans and accrued interest for a total sum of approximately 30 million dollars. As a result of the aforementioned loan repayment, the Partnership recognized an expense in the fourth quarter of 2025 totaling approximately 1 million dollars due to the amortization of the remaining balance of the loan's raising costs and an early repayment fee.

D. Credit from a Financial Institution

Further to what was stated in Note 10E of the Annual Financial Statements, in January 2026, the Partnership performed an early repayment, as permitted under the loan agreement, of the loan balance and accrued interest for a total sum of approximately 100.5 million dollars. As a result of the aforementioned loan repayment, the Partnership recognized an expense in the first quarter of 2026 totaling approximately 2.3 million dollars due to the amortization of the remaining balance of the loan's raising costs, which was included within the financing expenses item in the Statement of Comprehensive Income.

E. Loans for financing the Monument Project

Further to what was stated in Note 10F of the Consolidated Annual Financial Statements, by the first quarter of 2026, the full equity required for the project's development had been invested, and withdrawals from the project financing began. Out of the project financing amount that the Borrower is entitled to withdraw, totaling approximately 150 million dollars, a total of approximately 68 million dollars was withdrawn by June 30, 2026, and an additional total of approximately 17.9 million dollars was withdrawn by the date of approval of the financial statements.

F. Engagement in a Financing Agreement from an Institutional Entity

After the date of the Statement of Financial Position, in July 2026, the Partnership transferred all of its holdings in Navitas Petroleum Holdings, LLC (which consolidates the Partnership's operations in the USA) to a new subsidiary, Navitas Petroleum Lux SARL, which was incorporated in Luxembourg and is wholly owned by the Partnership, in a tax-exempt transfer according to the provisions of Section 104A of the Income Tax Ordinance. As part of the approval from the Israeli Tax Authorities for the aforementioned transfer, the Partnership undertook to comply with the provisions of Section 104A.

On July 30, 2026, Navitas Petroleum Lux SARL (hereinafter - the Borrower) entered into an agreement for the provision of a credit facility from an institutional entity, in a scope of up to 250 million dollars (hereinafter - the Financing Facility, the Agreement, and the Lender, as applicable). Additionally, on the same date, an amount of 100 million dollars was provided as a loan out of the credit facility.

Subject to the terms of the Agreement, the Borrower shall be entitled to withdraw loans from time to time by virtue of the Financing Facility during the availability period, which begins on the date of financial closing and ends 24 months from the date of the Agreement (hereinafter - the Availability Period and the Loans, as applicable). Any Financing Facility not utilized by the end of the Availability Period shall be cancelled immediately. A commitment fee as stipulated in the Agreement shall be paid for the unutilized facility.

Note 5: - Loans from Banking Corporations and Financial Institutions (Continued)

F. Engagement in a Financing Agreement from an Institutional Entity (Continued)

The Loans shall bear, from the date of their provision, a variable annual interest similar to the interest set in the RBL agreement (as detailed in section A above) plus a margin as set in the agreement.

The Financing Facility includes a gradual reduction until the end of the availability period. The Loans withdrawn shall be repaid on semi-annual reduction dates set in the agreement, from March 31, 2027, until March 31, 2031, in a manner that ensures the outstanding balance of the principal will not exceed the caps set in the agreement for those dates.

To secure the repayment of the loans and compliance with the liabilities existing under the agreement, securities were provided including a pledge on the Borrower's shares and a pledge on the Borrower's bank accounts.

The agreement sets grounds for performing early repayment, in full or in part, inter alia, in the following cases: (a) in the event of a change of control in the Borrower or when the Borrower ceases to hold 100% of the capital and voting rights in Navitas Petroleum Holdings, LLC; (b) if the RBL loan is repaid and cancelled in full, or if the total liabilities under it increase, subject to the exceptions stipulated in the agreement; (c) if an asset from the RBL loan base is sold or ceases to be classified as such, then a proportionate part of the Loans will be called for early repayment, calculated based on the contribution rate of that asset to the borrowing base amount (as defined above) on the eve of that event; (d) if part of the RBL loan facility is voluntarily repaid and permanently cancelled, then upon the lender's demand, a proportionate part of the Financing Facility will be cancelled and a proportionate part of the Loans will be called for repayment; and (e) if one or more of the licenses of the assets pledged in the RBL loans, which together constitute over 5% of the borrowing base amount in the RBL loan, is cancelled or suspended for a continuous period of over six months, a proportionate part of the Loans will be called for early repayment. The repayment dates, scope, and method of calculation vary according to the relevant ground.

Financial Covenants and Distribution Restrictions

The agreement sets several financial covenants which the Borrower is required to meet, similar to those set in the RBL agreement, as well as distribution restrictions similar to those set in the RBL which ensure the coverage ratio set with the institutional entity.

G. Credit Facilities from Banking Corporations

In June 2026 and August 2026, the Partnership entered into agreements for the provision of unsecured credit facilities, in a scope of up to 200 million dollars from banking corporations for a period of 24 - 30 months. As of the date of approval of the financial statements, credit has not yet been withdrawn under these facilities. The Partnership undertook to comply with financial covenants, interest adjustment for non-compliance with financial covenants, and distribution restrictions similar to those set regarding Series H BONDS, see Note 111 in the Consolidated Annual Financial Statements. Regarding the utilized balance, the Partnership shall pay interest at the SOFR rate plus a margin, and regarding the unutilized balance, the Partnership shall pay a credit allocation fee, as set in the agreement. As of June 30, 2026, and close to the date of approval of the financial statements, the credits were not utilized.

Note 6: - Partnership Equity

A. Further to what was stated in Note 14D of the Consolidated Annual Financial Statements, during the report period, 27,521 warrants (Series 6) were exercised into 27,521 participating units of the Partnership for a total sum of approximately 2,814 thousand NIS (approximately 958 thousand dollars). After the date of the Statement of Financial Position, in July and August 2026, 864,375 warrants (Series 6) were exercised into 864,375 participating units of the Partnership for a total sum of approximately 90,022 thousand NIS (approximately 30,089 thousand dollars).

B. Further to what was stated in Note 11C of the Consolidated Annual Financial Statements, during the report period, 37,642,212 NIS par value BONDS (Series 4) were converted into 1,395,652 participating units of the Partnership.

As of June 30, 2026, the principal balance of BONDS (Series 4) convertible into participating units of the Partnership is 73,092,625 NIS par value.

After the date of the Statement of Financial Position, in July and August 2026, 8,974,363 NIS par value of BONDS (Series 4) were converted into 342,745 participating units of the Partnership and the remaining par value of the BONDS (Series 4) convertible into participating units of the Partnership is 64,118,262 NIS par value.

C. On March 17, 2026, the board of directors of the General Partner approved a profit distribution in a total amount of approximately 468 million NIS (approximately 150 million dollars), where the record date for distribution was set for April 3, 2026. The profit distribution was performed on April 14, 2026. The profit distribution per participating unit was 1.27 dollars (3.95 NIS).

As part of the aforementioned profit distribution, and further to what was stated in Notes 11B and 14D of the Consolidated Annual Financial Statements, the adjusted conversion rate of BONDS (Series 4) is 26.18372 NIS and the new exercise price of warrants (Series 6) is 116.37209 NIS for each participating unit.

Note 7: - Redemption of Preferred Shares in a Subsidiary

Further to what was stated in Note 13A of the Consolidated Annual Financial Statements, on January 22, 2026, a full redemption was performed at the initiative of the Partnership, of the entire balance of the preferred shares issued in exchange for approximately 110.6 million dollars. As a result of the proactive redemption of the preferred shares and according to the agreement, the amounts paid to the holders of the preferred shares include additional amounts beyond those recognized in the financial statements up to the date of early redemption.

The excess of the aforementioned amounts totals approximately 19.2 million dollars and was credited in the first quarter of 2026 to an (negative) equity fund from transactions with non-controlling interest holders.

Note 8: - Share-Based Payment Transactions

A. Further to what was stated in Note 15 of the Consolidated Annual Financial Statements, in April 2026, the Partnership allocated in a private placement 120,718 RSU units to officers and employees in the Partnership and in subsidiaries wholly owned by the Partnership. The fair value of the equity instruments granted was estimated, as of the date of their grant, at approximately 4 million dollars.

B. Further to what was stated in Note 14 of the Consolidated Annual Financial Statements:

(1 During the report period, 343,160 RSU units matured into 343,160 participating units of the Partnership after the offerees met the vesting conditions set in the plan.

(2 After the date of the Statement of Financial Position, 4,167 RSU units matured into 4,167 participating units of the Partnership after the offerees met the vesting conditions set in the plan.

(3 During the report period, 8,923 non-tradable warrants were exercised into 8,710 participating units of the Partnership in exchange for a total sum of approximately 39 thousand dollars.

Note 9: - Financial Instruments

A. Fair Value

Following are the carrying amounts and fair value of financial instruments measured at amortized cost (except those whose amortized cost does not materially differ from their fair value):

	June 30, 2026		June 30, 2025		December 31, 2025		
	Balance	Fair Value (*)	Balance	Fair Value (*)	Balance	Fair Value (*)	
	Unaudited						Audited
Financial Liabilities	**USD thousands**						
BONDS (Series 3)	-	-	99,698	100,458	105,552	106,479	
BONDS (Series 4)	(**)24,523	125,249	(**)39,719	132,557	(**) 36,930	150,828	
BONDS (Series 5)	-	-	140,292	153,381	149,743	162,476	
BONDS (Series 6)	159,438	169,898	272,635	288,437	288,496	305,321	
BONDS (Series 7)	331,436	346,474	233,860	240,448	308,987	318,433	
BONDS (Series 8)	307,501	325,823	-	-	205,888	216,395	
	822,898	**967,444**	**786,204**	**915,281**	**1,095,596**	**1,259,932**	

(*) Based on quoted market price (Level 1) in the fair value hierarchy.
(**) Reflects the liability value (including the conversion component).

B. Hedging and Derivatives Activity

The Group is exposed to changes in oil prices in respect of its future sales. In order to hedge said exposure, the Group performs hedging transactions on oil prices in relation to a portion of its future production (PUT transactions, SWAP transactions, and Capped SWAP transactions (a transaction combining a SWAP with limiting exposure in the transaction to a certain price through the purchase of a CALL option). Below is a detail regarding the open transactions as of June 30, 2026:

Hedging Strategy	Hedging Period	Volume (thousand barrels)	Average Price (USD per barrel)			
			PUT	Floor Price	Ceiling Price	SWAP
PUT	July to December 2026	4,589	63	-	-	-
Capped SWAP	July to December 2026	30	-	55	68	-
PUT	Year 2027	3,782	62	-	-	-
Capped SWAP	Year 2027	3,154	-	55	62	-
SWAP	Year 2028	3,646	-	-	-	61
Capped SWAP	Year 2028	550	-	55	64	-
SWAP	January to August 2029	1,786	-	-	-	62

The fair value of the assets, net, for the above hedging transactions as of June 30, 2026 is approximately 9,301 USD thousand.

Note 9: - Financial Instruments (Cont.)

B. Hedging and Derivatives Activity (Cont.)

Subsequent to the date of the report on the financial position, the Group entered into additional hedging transactions as detailed below:

- Transactions to hedge WTI oil prices in a volume of approximately 350 thousand barrels of oil of the Put options type in the period between August 2026 and September 2027 at a minimum average barrel price of approximately 62 USD per barrel.
- Transactions to hedge WTI oil prices in a volume of 60 thousand barrels of oil of the SWAP transaction type in the period between July 2026 and September 2029 at a minimum average barrel price of approximately 65 USD per barrel.

Further to what is stated in Note 19B to the consolidated annual financial statements, as of June 30, 2026, the partnership has open ILS/USD hedging transactions as stated below-

- Purchase of Call options for September 2026 in a volume of 5 million USD at a price of 3.1 ILS per USD and for December 2026 in a volume of 5 million USD at a price of 3.1 ILS per USD.
- Forward delivery transactions for purchasing Shekels and selling Dollars for July 2026 in a volume of 5 million USD at a price of 2.999 ILS per USD, for September 2026 in a volume of 5 million USD at a price of 2.8716 ILS per USD and for December 2026 in a volume of 5 million USD at a price of 2.8779 ILS per USD.

The fair value of the liability in respect of said hedging transactions as of June 30, 2026 is approximately 166 USD thousand.

Note 10: - Reporting on Geographical Segments

A. General

In accordance with IFRS 8 - the Partnership's operating segments are determined according to its management reports based on the geographical location of the Partnership's assets.

The operating segments are as follows:

- Oil and gas exploration, development, and production segment in the United States - the main activity in the reporting period is carried out in the projects: Shenandoah, Buckskin, Monument, and Shenandoah South in the waters of the Gulf of Mexico south of the coasts of Texas and Louisiana, and in onshore oil fields in Texas - Danbury and Neches fields.
- Oil and gas asset development and production segment in the Southwest North Atlantic Ocean - within the framework of the Sea Lion discovery in the Falkland Islands.
- Other segments include rights in a negligible offshore exploration license in the Philippines and it has an option to join as a partner in an additional offshore oil asset located off the coast of Morocco.

Note 10: - Reporting on Geographical Segments (Cont.)

A. General (Cont.)

Assets and Liabilities

	Oil and gas exploration, development and production segment in the USA	Oil and gas exploration, development and production segment in the Southwest North Atlantic	Other activities	Unallocated	Total
	USD thousands				
As of June 30, 2026 (Unaudited)					
Assets used by the segment	2,304,683	757,430	9,438	334,716	3,406,267
Segment liabilities	1,347,795	323,059	31	898,822	2,569,707
As of June 30, 2025 (Unaudited)					
Assets used by the segment	1,726,687	90,077	5,324	216,024	2,038,112
Segment liabilities	655,717	17,810	-	900,946	1,574,473
As of December 31, 2025 (Audited)					
Assets used by the segment	2,155,252	456,355	7,654	384,339	3,003,600
Segment liabilities	666,099	38,387	-	1,241,769	1,946,255

Capital Investments

	Oil and gas exploration, development and production segment in the USA	Oil and gas exploration, development and production segment in the Southwest North Atlantic	Other activities	Total
	USD thousands			
For the six-month period ended June 30, 2026 (Unaudited)	150,635	365,694	1,784	518,113
For the six-month period ended June 30, 2025 (Unaudited)	308,437	37,301	209	345,947
For the three-month period ended June 30, 2026 (Unaudited)	91,807	300,773	1,626	394,206
For the three-month period ended June 30, 2025 (Unaudited)	140,907	20,986	169	162,062
For the year ended December 31, 2025 (Audited)	489,563	160,250	2,636	652,449

B. Since the activity of the oil and gas exploration, development, and production segment in the Southwest North Atlantic is in the development stage (Sea Lion project), the effect of this segment on the report of comprehensive income is negligible and immaterial, and since the Partnership's income and its operating profit derive at this stage from the activity in the oil and gas exploration, development, and production segment in the USA, information regarding the results of the segments' activities is not presented.

Navitas Petroleum, Limited Partnership

Financial Data from the Consolidated Interim Financial Statements

Attributed to the Partnership as of June 30, 2026

In US Dollars thousands

Unaudited

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To

The Partners of Navitas Petroleum, Limited Partnership

Special Report for the Review of Separate Interim Financial Information According to Regulation 38D of the Securities Regulations (Periodic and Immediate Reports), 5730-1970

Introduction

We have reviewed the separate interim financial information presented according to Regulation 38D of the Securities Regulations (Periodic and Immediate Reports), 5730-1970 of Navitas Petroleum, Limited Partnership (hereinafter - the Partnership), as of June 30, 2026 and for the six and three-month periods then ended. The separate interim financial information is the responsibility of the Board of Directors and the management of the General Partner of the Partnership. Our responsibility is to express a conclusion on the separate interim financial information for these interim periods based on our review.

Scope of Review

We conducted our review in accordance with Review Standard (Israel) 2410 of the Institute of Certified Public Accountants in Israel - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards in Israel and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the above separate interim financial information is not prepared, in all material respects, in accordance with the provisions of Regulation 38D of the Securities Regulations (Periodic and Immediate Reports), 5730-1970.

Tel-Aviv,
August 23, 2026

Kost Forer Gabbay & Kasierer
Accountants

Special Report According to Regulation 38D
Financial Data and Financial Information from the Interim Consolidated Financial Statements
Attributed to the Partnership

The following are separate financial data and financial information attributed to the Partnership from the interim consolidated financial statements of the Group as of June 30, 2026, published as part of the Periodic reports (hereinafter - Consolidated Reports), presented in accordance with Regulation 38D of the Securities Regulations (Periodic and Immediate Reports), 5730-1970.

Navitas Petroleum, Limited Partnership

Financial Data from the Consolidated Statements on the Financial Position Attributed to the Partnership

	As of June 30		As of December 31
	2026	2025	2025
	Unaudited		Audited
	USD thousands		
Current assets			
Cash and cash equivalents	30,542	201,778	181,528
Short-term investments	15,035	10,018	10,862
Debtors and debit balances	2,176	40,490	4,839
Financial derivatives	289	852	-
	48,042	253,138	197,229
Non-current assets			
Excess of assets over liabilities in held companies	1,529,850	920,028	1,879,471
Long-term investments	92,995	-	-
Right-of-use assets	3,947	1,233	2,642
Financial derivatives	276	-	-
Restricted amounts	606	1,652	1,679
Other debtors	189	50	55
Fixed assets, net	2,494	308	371
	1,630,357	923,271	1,884,218
	1,678,399	**1,176,409**	**2,081,447**
Current liabilities			
Creditors and credit balances	2,919	1,802	6,341
Interest payable for BONDS	2,636	6,845	9,164
Current maturities of BONDS, net	23,196	16,235	105,078
Financial derivatives	302	-	-
Current maturities of lease liabilities	782	475	533
	29,835	25,357	121,116
Non-current liabilities			
BONDS, net	795,739	760,549	979,033
Deferred taxes	12,430	11,338	12,354
Lease liabilities	3,835	889	2,390

	As of June 30		As of December 31
	2026	2025	2025
	Unaudited		Audited
	USD thousands		
	812,004	772,776	993,777
Partnership equity			
Participating unit capital	784,082	416,796	767,868
Conversion component of BONDS	1,328	2,576	2,321
Equity fund for share-based payment	16,462	12,185	14,500
Equity fund for transactions with controlling shareholder	8,004	8,004	8,004
Equity fund for cash flow hedging	(52,220)	(268)	4,985
Equity fund for investments in BONDS	(1,016)	-	-
Equity fund for transactions with non-controlling interests	(19,200)	-	-
Warrants	16,697	-	16,805
Retained earnings (loss)	82,423	(61,017)	152,071
	836,560	378,276	966,554
	1,678,399	**1,176,409**	**2,081,447**

The attached additional information constitutes an integral part of the financial data and the separate financial information.

August 23, 2026	Gideon Tadmor Chairman of the Board Feller Oil and Gas Management Ltd.	Amit Kornhauser CEO and Director Feller Oil and Gas Management Ltd.	Tamar Rosenberg CFO Feller Oil and Gas Management Ltd.
Date of approval of the financial statements	The General Partner	The General Partner	The General Partner

Navitas Petroleum, Limited Partnership

Financial Data from the Consolidated Statements on Comprehensive Income Attributed to the Partnership

	For the 6 months ended June 30		For the 3 months ended June 30		For the year ended December 31
					2025
	Unaudited				Audited
	USD thousands				
Management fee income from held companies	10,176	5,032	4,868	2,156	13,760
General and administrative expenses	(13,179)	(6,050)	(5,651)	(2,505)	(16,613)
Operating loss	**(3,003)**	**(1,018)**	**(783)**	**(349)**	**(2,853)**
Financing income	31,705	26,624	13,403	14,118	64,352
Financing expenses	(56,359)	(23,901)	(15,287)	(13,592)	(56,183)
Exchange rate differences expenses, net	(40,462)	(47,388)	(28,728)	(59,031)	(90,103)
Partnership's share in profits of held companies	168,302	3,163	109,961	3,901	259,051
Other expenses	(834)	(189)	(523)	(90)	(396)
Profit (loss) before income taxes	**99,349**	**(42,709)**	**78,043**	**(55,043)**	**173,868**
Income taxes	(18,997)	(2,573)	(892)	(1,356)	(6,062)
Net profit (loss)	**80,352**	**(45,282)**	**77,151**	**(56,399)**	**167,806**
Other comprehensive profit (loss) (after tax effect):					

	For the 6 months ended June 30		For the 3 months ended June 30		For the year ended December 31
					2025
	Unaudited				Audited
	USD thousands				
Amounts that will be or are reclassified to profit or loss when specific conditions are met:					
Profit (loss) on cash flow hedging transactions, net	(63,955)	9	16,674	707	4,187
Transfer to profit or loss for cash flow hedging transactions	6,750	1,299	(3,832)	614	2,374
Loss on investments in BONDS	(1,016)	-	(1,016)	-	-
Other comprehensive profit (loss)	**(58,221)**	**1,308**	**11,826**	**1,321**	**6,561**
Comprehensive profit (loss)	**22,131**	**(43,974)**	**88,977**	**(55,078)**	**174,367**

The attached additional information constitutes an integral part of the financial data and the separate financial information.

Navitas Petroleum, Limited Partnership

Financial data from the consolidated statements of cash flows attributable to the partnership

	For the 6 months ended June 30		For the 3 months ended June 30		For the year ended December 31
	2026	2025	2026	2025	2025
	Unaudited				Audited
	USD thousands				
Cash flows from operating activities					
Net profit (loss)	80,352	(45,282)	77,151	(56,399)	167,806
Adjustments required to present cash flows from operating activities:					
Adjustments to profit and loss items:					
Depreciation and amortization	189	253	79	126	536
Share-based payment	3,627	638	1,960	313	4,628
Deferred taxes	18,868	2,439	17,106	1,226	6,062
Partnership's share in profits of held companies, net	(168,302)	(3,163)	(109,961)	(3,901)	(259,051)
Financing expenses, net	67,073	56,111	38,430	68,732	95,553
Exchange rate differences on cash balances, net	(3,456)	(9,564)	(4,694)	(9,165)	(11,874)
	(82,001)	46,714	(57,080)	57,331	(164,146)
Changes in asset and liability items:					
Increase in receivables and debit balances	(980)	(53)	(269)	(59)	(406)
Decrease (increase) in current balances of held companies, net	(152)	(3,864)	2,576	(789)	(9,344)
Increase in financial derivatives	(941)	(958)	(1,008)	(852)	(106)
Increase (decrease) in payables and credit balances	(3,723)	(936)	(265)	219	3,603
	(5,796)	(5,811)	1,034	(1,481)	(6,253)
Interest received	104,899	5,388	14,195	2,297	30,498

	For the 6 months ended June 30		For the 3 months ended June 30		For the year ended December 31
	2026	2025	2026	2025	2025
	Unaudited				Audited
	USD thousands				
Interest paid	(43,862)	(40)	(21,237)	(19)	(16,354)
Taxes paid	(18,792)	(1,299)	(18,792)	(1,299)	(3,756)
Net cash provided by (used for) operating activities	34,800	(330)	(4,729)	430	7,795
Cash flows from investing activities					
Investments, loans, and capital notes in held companies, net	360,151	(84,827)	2,329	(41,641)	(740,445)
Investment in marketable securities	(97,382)	-	(3,889)	-	-
Movements in restricted amounts	1,073	(27)	(5)	(13)	(54)
Movement in deposits, net	-	1,232	-	-	1,232
Purchase of fixed assets	(2,013)	(71)	(1,866)	(16)	(181)
Net cash provided by (used for) investing activities	261,829	(83,693)	(3,431)	(41,670)	(739,448)

The attached additional information constitutes an integral part of the financial data and the separate financial information.

Navitas Petroleum, Limited Partnership

Financial data from the consolidated statements of cash flows attributable to the partnership

	Unaudited				For the year ended December 31
	For the 6 months ended June 30		For the 3 months ended June 30		2025
	2026	2025	2026	2025	Audited
USD thousands					
Cash flows from financing activities					
Distributed profits	(150,000)	-	(150,000)	-	-
Repayment of lease liabilities	(173)	(198)	(95)	(101)	(433)
Issuance of BONDS	105,663	216,101	-	105,938	479,390
BONDS issuance costs	(331)	(1,720)	-	(391)	(3,046)
Repayment of BONDS	(407,227)	-	-	-	-
Issuance of participating units and warrants	-	-	-	-	368,366
Exercise of marketable warrants into participating units	958	22,956	944	-	22,956
Exercise of non-marketable warrants granted to employees into participating units	39	1,172	-	24	1,172
Issuance costs of participating units and warrants	-	(342)	-	-	(5,366)
Net cash provided by (used for) financing activities	**(451,071)**	**237,969**	**(149,151)**	**105,470**	**863,039**
Effect of exchange rate changes on cash balances held in foreign currency	3,456	9,564	4,694	9,165	11,874
Increase (decrease) in cash and cash equivalents	**(150,986)**	**163,510**	**(152,617)**	**73,395**	**143,260**
Cash and cash equivalents balance at the beginning of the period	181,528	38,268	183,159	128,383	38,268
Cash and cash equivalents balance at the end of the period	**30,542**	**201,778**	**30,542**	**201,778**	**181,528**
Significant non-cash activities					
Conversion of BONDS into participating units	**11,798**	**8,465**	**368**	**7,731**	**11,579**

The attached additional information constitutes an integral part of the financial data and the separate financial information.

Note 1 - General

a. This separate financial information is prepared in a condensed format in accordance with the provisions of Regulation 38D of the Securities Regulations (Periodic and Immediate Reports), 1970. This separate financial information should be read in conjunction with the separate financial information on the annual financial statements as of December 31, 2025 (hereinafter - the Annual Financial Statements) and for the year ended on that date and the notes accompanying them, and also in conjunction with the consolidated interim financial statements as of June 30, 2026 (hereinafter - the Consolidated Interim Financial Statements).

b. Navitas Petroleum, Limited Partnership (hereinafter - the Partnership) was founded under a limited partnership agreement signed on August 30, 2015, and as amended from time to time. The partnership was registered on September 8, 2015, according to the Partnerships Ordinance, 1975. The purpose of the partnership is to engage in the field of oil and gas exploration, development, and production.

Note 2 - Summary of Significant Accounting Policies

The accounting policies applied in the preparation of this separate financial information are consistent with those applied in the preparation of the separate financial information as of December 31, 2025.

Note 3 - Share-based Payment Transactions

a. Following Note 15 to the annual consolidated financial statements, in April 2026, the partnership allocated 120,718 RSU units to officers and employees in the partnership and its wholly-owned subsidiaries. The fair value of the equity instruments granted was estimated, at the time of their grant, at approximately 4 million dollars.

b. Following Note 14 to the annual consolidated financial statements:

(1) During the report period, 343,160 RSUs matured into 343,160 participating units of the partnership after the offerees met the vesting conditions established in the plan.

(2) After the date of the statement of financial position, 4,167 RSUs matured into 4,167 participating units of the partnership after the offerees met the vesting conditions established in the plan.

(3) During the report period, 8,923 non-marketable warrants granted were exercised for 8,710 participating units of the partnership for a total consideration of approximately 39 thousand dollars.

Note 4: - BONDS

a. **BONDS (Series 3)**

Following Note 11A to the annual consolidated financial statements, on February 4, 2026, a full early redemption was carried out at the initiative of the partnership, of the entire outstanding balance of BONDS (Series 3) in circulation (approximately NIS 274,989 thousand par value) for a consideration of approximately NIS 279,661 thousand (approximately 91 million dollars). As a result of the repayment of the BONDS (Series 3), the partnership recognized in the first quarter of 2026 a loss of approximately 1.6 million dollars due to the early redemption, which was included under financing expenses in the statement of comprehensive income.

b. **BONDS (Series 5)**

Following Note 11C to the annual consolidated financial statements, on February 4, 2026, a full early redemption was carried out at the initiative of the partnership, of the entire outstanding balance of BONDS (Series 5) in circulation (approximately NIS 523,353 thousand (approximately 170 million dollars). As a result of the repayment of the BONDS (Series 5), the partnership recognized in the first quarter of 2026 a loss of approximately 13.5 million dollars due to the early redemption, which was included under financing expenses in the statement of comprehensive income.

c. **BONDS (Series 6)**

Following Note 11D to the annual consolidated financial statements, on March 31, 2026, a partial early redemption was carried out at the initiative of the partnership of 440,000,000 NIS par value, of the BONDS (Series 6) in circulation for a consideration of approximately NIS 495 million (approximately 160 million dollars) (including accrued interest). As a result of the repayment of the BONDS (Series 6), the partnership recognized in the first quarter of 2026 a loss of approximately 8.5 million dollars due to the early redemption, which was included under financing expenses in the statement of comprehensive income.

d. **BONDS (Series 8)**

Following Note 11F to the annual consolidated financial statements, on February 15, 2026, the partnership issued BONDS Series 8 in a private placement by way of a series expansion in the amount of 330,000,000 NIS par value BONDS (Series 8) and for a total consideration of approximately NIS 325,545 thousand (approximately 106 million dollars). Issuance expenses amounted to approximately 0.3 million dollars. The effective interest rate in said issuance is approximately 7.53%. As of June 30, 2026, the partnership meets the established benchmarks.

Note 5 - Partnership Capital

a. Following Note 14D to the annual consolidated financial statements, during the report period, 27,521 warrants (Series 6) were exercised into 27,521 participating units of the partnership for a total consideration of approximately NIS 2,814 thousand (approximately 958 thousand dollars). After the date of the statement of financial position, in July and August, 2026, 864,375 warrants (Series 6) were exercised into 864,375 participating units of the partnership for a total consideration of approximately NIS 90,022 thousand (approximately 30,089 thousand dollars).

b. Following Note 11C to the annual consolidated financial statements, during the report period, NIS 37,642,212 par value BONDS (Series 4) were converted into 1,395,652 participating units of the partnership. As of June 30, 2026, the principal balance of BONDS (Series 4) convertible into participating units of the partnership is NIS 73,092,625 par value. After the date of the statement of financial position, in July and August, 2026, NIS 8,974,363 par value of BONDS (Series 4) were converted into 342,745 participating units of the partnership and the par value balance of the BONDS (Series 4) convertible into participating units of the partnership is NIS 64,118,262 par value.

Note 5 - Partnership Equity (Continued)

c. On March 17, 2026, the Board of Directors of the General Partner approved a profit distribution in a total amount of approximately NIS 468 million (approximately $150 million), where the record date for distribution was set for April 3, 2026.

The profit distribution was carried out on April 14, 2026. The profit distribution per Participating unit was $1.27 (NIS 3.95).

In the framework of the profit distribution as stated above, and further to what is stated in Notes 11b and 14d to the annual consolidated reports, the adjusted conversion rate of BONDS (Series 4') will be NIS 26.18372 and the new exercise price of warrant (Series 6) will be NIS 116.37209 per Participating unit.

Note 6 - Intercompany Loans

Further to Note 2 of the annual financial statements, during the reporting period, subsidiaries in the USA repaid loans to the partnership in the total amount of approximately $259 million and paid interest in the total amount of approximately $98 million.

Additionally, Shenchi Finance Ltd. repaid the loan provided by the partnership in full during the reporting period, in the total amount of approximately $116 million.

Note 7 - Financial Instruments

1. Further to Note 19c(1)b of the annual consolidated financial statements regarding oil price hedging transactions assigned to the partnership, as of June 30, 2026, the partnership has open hedging transactions of Put options for WTI oil price hedging, treated as accounting hedging transactions, in a total volume of approximately 216 thousand barrels for the period from July 2026 until September 2027 at an average minimum price of approximately $55 per barrel.

The fair value of the asset for the said hedging transactions as of June 30, 2026, is approximately $429 thousand.

2. Further to Note 19b of the annual consolidated financial statements, as of June 30, 2026, the partnership has open NIS/Dollar hedging transactions as follows:

- Purchase of Call options for September 2026 in the amount of $5 million at a price of NIS 3.1 per dollar and for December 2026 in the amount of $5 million at a price of NIS 3.1 per dollar.

- Forward delivery transactions for purchasing NIS and selling dollars for July 2026 in the amount of $5 million at a price of NIS 2.999 per dollar, for September 2026 in the amount of $5 million at a price of NIS 2.8716 per dollar and for December 2026 in the amount of $5 million at a price of NIS 2.8779 per dollar.

The fair value of the liability for the said hedging transactions as of June 30, 2026, is approximately $166 thousand.

Note 8 - **Credit facilities from banking corporations**

In June 2026 and August 2026, the partnership entered into agreements for the provision of unsecured credit facilities in an amount of up to $200 million from banking corporations for a period of 24-30 months. As of the approval date of the financial statements, no credit has been drawn from these facilities. The partnership undertook to comply with financial covenants, interest adjustment for non-compliance with financial covenants, and distribution restrictions similar to those set for BONDS Series H, see Note 11f of the annual consolidated financial statements. For the utilized balance, the partnership will pay interest at the SOFR rate plus a margin, and for the unutilized balance, the partnership will pay a credit allocation fee, as set in the agreement. As of June 30, 2026, and near the approval date of the financial statements, the credits were not utilized.

Note 9 - **Structural Change**

After the date of the report on the financial position, in July 2026, the partnership transferred its full holdings in Navitas Petroleum Holdings, LLC (which consolidates the partnership's activities in the USA) to a new subsidiary, Navitas Petroleum Lux SARL, incorporated in Luxembourg and fully owned by the partnership, and this under a tax exemption in accordance with the provisions of Section 104a of the Income Tax Ordinance. Within the framework of the approval from the Israeli Tax Authorities for the aforementioned transfer, the partnership undertook to comply with the provisions of Section 104a.

Kost Forer Gabbay & Kasierer

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August 23, 2026

To

The Board of Directors of the General Partner of Navitas Petroleum, Limited Partnership

Dear Sirs/Mmes.,

Re: Consent letter for condensed consolidated financial information and summary of separate interim financial information as of June 30, 2026 of Navitas Petroleum, Limited Partnership (the "Partnership")

We hereby inform you that we agree to the inclusion (including by way of reference) of our reports detailed below in shelf offerings which will be published by you based on the shelf prospectus of the Partnership from September 13, 2023:

1. Review report dated August 23, 2026, on condensed consolidated financial information of the Partnership as of June 30, 2026, and for the periods of six and three months ended on that date.
2. Special report of the auditor dated August 23, 2026, on the summary of separate interim financial information of the Partnership as of June 30, 2026, and for the periods of six and three months ended on that date, according to Regulation 38g of the Securities Regulations (Periodic and Immediate Reports), 1970.

Sincerely,

Kost Forer Gabbay & Kasierer

Accountants

Update of the Description of the Partnership's Business

Update of the Partnership's Business Description[1]

1. Section 7 of the Periodic report – The Partnership's Oil Assets

1.1. Acquisition of rights in Exploration License Block 1 CBK in South Africa

Following Section 9.2 of the Periodic report, on May 19, 2026, the partnership exercised the option granted to it under an agreement from December 2025, and entered, through Navitas Petroleum Africa Ltd., its wholly owned subsidiary (hereinafter: "NPA"), with Eco (Atlantic) Oil & Gas Ltd. (through Azinam South Africa Limited, its wholly owned subsidiary), into an agreement for the acquisition of participation rights in the Exploration License Block 1 CBK in South Africa (hereinafter: the "Asset"), such that upon completion of the transaction, NPA will hold 37.5% of the Asset and will serve as its operator. For further details, see the immediate report of the partnership dated May 20, 2026 (reference number: 2026-01-046581), the information from which is included in this report by way of reference.

1.2. Acquisition of rights in the Tiberius and Logan discoveries in the Gulf of Mexico

On July 31, 2026, the partnership entered, through its subsidiary Navitas Petroleum US, LLC (hereinafter: "Navitas USA"), with companies from the Kosmos and Occidental[2] groups into agreements for the acquisition of participation rights at a rate of 33.33% of the rights in the proven oil discoveries Tiberius and Logan in the Gulf of Mexico. For further details, see the immediate report of the partnership dated August 3, 2026 (reference number: 2026-01-072792) as well as the resource report published concurrently with this report, the information from which is included in this report by way of reference.

2. Section 7.4 of the Periodic report - Monument Oil Asset

During April 2026, the project operator, Beacon Offshore Energy Production LLC, began drilling the first development and production well in the project. This drilling was successfully completed and production from it is expected to begin by the end of 2026. Production from the second well in the project is expected to begin during the first quarter of 2027.

3. Compliance with Financial Covenants

- The partnership complied with the financial covenant set in the Reserve Based Lending (RBL) agreement[3] as detailed below:

Financial Covenant	Ratio as of 30.06.2026
Leverage Ratio - The ratio between total net debt[4] to adjusted EBITDAX[5] shall not exceed 3.5 at the test date.	1.3

[1] This update includes material changes or innovations that occurred in the partnership's business during the second quarter of 2026 and until close to the approval date of this report in any matter that must be described in the Periodic report, and was not described therein. Except for updates included in the first quarter report for 2026 published on May 20, 2026 (reference number: 2026-01-046604). Unless otherwise stated, this update refers to the section numbers as they appeared in the partnership's business description chapter in the partnership's Periodic report for 2025 published on March 18, 2026 (reference number: 2026-01-023779) (above and below: the "Periodic report"), which is hereby included by way of reference.

[2] Private companies incorporated in Delaware, USA. Kosmos Energy Gulf of Mexico Operation, LLC is a subsidiary of Kosmos Energy Ltd., which is traded on the New York and London stock exchanges, and Anadarko US Offshore, LLC is a subsidiary of Occidental Petroleum corporation (OXY), which is traded on the New York Stock Exchange.

[3] For details regarding the Reserve Based Lending (RBL) agreement, see the immediate report dated January 20, 2026 (reference number: 2026-01-007892), the information from which is included in the report by way of reference.

[4] "Total Net Debt" - without duplication, the cumulative amount of debts and financial liabilities of the debtors, including loans, BONDS, financial guarantees, deferred liabilities, lease liabilities, liabilities regarding derivative financial instruments, as well as any amount raised within the framework of another transaction that has a commercial effect of a loan or financial debt (excluding monetary debt between the debtors or a group company) minus all cash and unrestricted investments of the debtors, including short-term deposits, marketable securities, and other liquid financial instruments including amounts in the interest reserve account at the height of the required balance therein.

[5] "Adjusted EBITDAX" - for any period, the consolidated profit of the debtors from current operations, before taxes; before special items or exceptional items; before financing costs and financing costs in connection with the abandonment and decommissioning of assets; before depletion, depreciation, and amortizations; without taking into account gains or losses attributed to companies that are not the debtor; without taking into account a share in the profit of those who are not the debtor, except for dividends or profit distributions received in cash from a socially balanced company (minus withholding tax, to the extent applicable) during the relevant period; before gains or losses from hedging transactions that have not yet been realized; before conceptual charges or credits for pension liabilities, post-employment benefits, and employee incentive plans; plus insurance proceeds for business interruption; plus fees, expenses, or non-cash or non-recurring charges (to the extent deducted) as well as costs incurred in connection with the relevant transaction; plus impairment or minus appreciation included in the consolidated operating profit of the debtors resulting from revaluation or recognition of assets and liabilities of the debtors; minus gain recognized or plus loss as a result of the disposal of fixed assets by the debtors (except for the sale of commercial inventory); plus exploration and evaluation costs or write-off of such costs; before deduction of certain restructuring costs incurred; and before deduction of management, supervision, or consulting fees paid to the partnership or a related company. In the case of acquisitions or sales during the calculation period, the calculation will be performed on a pro forma basis as if the transaction were completed at the beginning of the period, in accordance with the provisions of the agreement.

Production Data

4. Oil Production Data[6] in the Second Quarter of 2026 in the Shenzi Project

	Quarter 1			Quarter 2		
	Oil	Gas	NGL	Oil	Gas	NGL
Total output associated with the partnership's equity interest holders in the period (in thousands of barrels/Gallon/MCF)	3,657.59	2,779.81	27,401.77	3,101.08	2,322.50	22,191.40
Average price per unit of output associated with the partnership's equity interest holders (USD per barrel/Gallon/MCF)[7]	71.09	4.60	0.45	100.52	3.00	0.53
Average royalties paid per unit of output associated with the partnership's equity interest holders (USD per barrel/Gallon/MCF)[8]	(15.84)	(0.79)	(0.06)	(22.81)	(0.43)	(0.08)
Average production costs per unit of output associated with the partnership's equity interest holders (USD per barrel/Gallon/MCF)[9]	(7.03)	(1.74)	(0.25)	(7.55)	(1.77)	(0.25)
Average net proceeds per unit of output associated with the partnership's equity interest holders (USD per barrel/Gallon/MCF)	48.22	2.07	0.14	70.17	0.80	0.19

5. Oil Production Data[10] in the Second Quarter of 2026 in the Buckskin Project

	Quarter 1	Quarter 2
Total output associated with the partnership's equity interest holders in the period (in thousands of barrels)	164.75	215.66
Average price per unit of output associated with the partnership's equity interest holders (USD per barrel)[11]	62.35	100.55
Average royalties paid per unit of output associated with the partnership's equity interest holders (USD per barrel)[12]	(10.94)	(17.65)
Average production costs per unit of output associated with the partnership's equity interest holders (USD per barrel)[13]	(16.14)	(16.12)
Average net proceeds per unit of output associated with the partnership's equity interest holders (USD per barrel)	35.27	66.78

6. Oil Production Data[14] in the Second Quarter of 2026 in the Denbury Fields

	Quarter 1	Quarter 2
Total output associated with the partnership's equity interest holders in the period (in thousands of barrels)	98.60	98.71
Average price per unit of output associated with the partnership's equity interest holders (USD per barrel)[15]	73.85	99.34
Average royalties paid per unit of output associated with the partnership's equity interest holders (USD per barrel)[16]	(16.83)	(22.05)
Average production costs per unit of output associated with the partnership's equity interest holders (USD per barrel)[17]	(26.06)	(25.14)

	Quarter 1	Quarter 2
Average net proceeds per unit of output associated with the partnership's equity interest holders (USD per barrel)	30.96	52.15

6 The data presented in the table regarding the share associated with the partnership's equity interest holders in output, at average oil and gas price per unit of output (barrel/Gallon/MCF), in royalties paid, in production costs, and in net proceeds, was rounded up to 2 decimal places.

7 The average price per unit of output (USD per barrel/Gallon/MCF) associated with the partnership's equity interest holders before the effect of hedging transactions.

8 Represents royalties to the US federal government, to parties related to the partnership, to interested parties in the general partner, and to third parties.

9 Average production costs per unit of output associated with the partnership's equity interest holders (USD per barrel/Gallon/MCF) for the partnership's net share in the second quarter of 2026 is approximately 8.57 USD per barrel of oil, approximately 1.94 USD per MCF unit, and approximately 0.28 USD per Gallon unit. The production cost for the second quarter of 2026 in BOE terms is 9.29 USD (not including workover cost). This ratio is calculated as the total production costs attributed to the partnership's equity interest holders divided by the effective number of barrels / MCF / Gallon (net of royalty holders' rights) attributed to the partnership's equity interest holders.

10 In addition, negligible quantities of gas were produced. The data presented in the table regarding the share associated with the partnership's equity interest holders in output at average price per unit of output (oil), in royalties paid, in production costs, and in net proceeds, was rounded up to 2 decimal places.

11 Average price per unit of output (oil) associated with the partnership's equity interest holders before the effect of hedging transactions.

12 Represents royalties to the US federal government, to parties related to the partnership, to interested parties in the general partner, and to third parties.

13 Average production costs per unit of output (oil) associated with the partnership's equity interest holders (USD per barrel) for the partnership's net share in the second quarter of 2026 is approximately 19.84 USD per barrel (approximately also in BOE terms and does not include workover cost). This ratio is calculated as the total production costs attributed to the partnership's equity interest holders divided by the effective number of barrels (net of royalty holders' rights) attributed to the partnership's equity interest holders.

14 Includes negligible quantities of gas. The data presented in the table regarding the share associated with the partnership's equity interest holders at average price per unit of output, in royalties paid, in production costs, and in net proceeds, was rounded up to 2 decimal places.

15 Average price per unit of output associated with the partnership's equity interest holders before the effect of hedging transactions.

16 Represents royalties to parties related to the partnership, to interested parties in the general partner, and to third parties.

17 Average production cost per unit of output associated with the partnership's equity interest holders (USD per barrel) for the partnership's net share in the second quarter of 2026 is approximately 32.76 USD per barrel (not including workover cost). This ratio is calculated as the total production costs attributed to the partnership's equity interest holders divided by the effective number of barrels (net of royalty holders' rights) attributed to the partnership's equity interest holders.

7. Oil Production Data[18] in the Second Quarter of 2026 in the Neches Project

	Quarter 1	Quarter 2
Total output associated with the partnership's equity interest holders in the period (in thousands of barrels)	26.28	31.72
Average price per unit of output associated with the partnership's equity interest holders (USD per barrel)[19]	72.76	96.74
Average royalties paid per unit of output associated with the partnership's equity interest holders (USD per barrel)[20]	(12.55)	(15.95)
Average production costs per unit of output associated with the partnership's equity interest holders (USD per barrel)[21]	(36.99)	(38.22)
Average net proceeds per unit of output associated with the partnership's equity interest holders (USD per barrel)	23.23	42.56

Date: August 23, 2026

Navitas Petroleum, Limited Partnership

By Peller Oil and Gas Management Ltd.

Signed by: Gideon Tadmor, Chairman of the Board

Amit Kornhauser, CEO and Director

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[18] Gas and NGL production in the Neches project in the second quarter of 2026 constitutes about 29% of total production. The data presented in the table regarding the share associated with the partnership's equity interest holders at average oil and gas price per unit of output, in royalties paid, in production costs, and in net proceeds, was rounded up to 2 decimal places.

[19] The weighted average price per unit of output (BOE) associated with the partnership's equity interest holders (USD per barrel) before the effect of hedging transactions is approximately 73.05 USD.

[20] Represents royalties to parties related to the partnership, to interested parties in the general partner, and to third parties.

[21] Average production costs per unit of output associated with the partnership's equity interest holders (USD per barrel) for the partnership's net share is approximately 49.82 USD per barrel (not including workover cost). This ratio is calculated as the total production costs attributed to the partnership's equity interest holders divided by the effective number of barrels (net of royalty holders' rights) attributed to the partnership's equity interest holders.

Report on the Effectiveness of Internal Control over Financial Reporting and Disclosure

Second Quarterly Report of the year 2026 regarding the Effectiveness of Internal Control over Financial Reporting and Disclosure according to Regulation 38C(a) of the Securities Regulations (Periodic and Immediate Reports), 1970

Management, under the supervision of the Board of Directors of Feller Oil and Gas Management Ltd., the General Partner in Navitas Petroleum Limited Partnership (hereinafter: the "General Partner" and the "Partnership", respectively), is responsible for the determination and maintenance of adequate internal control over financial reporting and disclosure in the Partnership.

For this matter, the members of management are:

1. Amit Kornhauser, Director and CEO.
2. Tamar Rosenberg, CFO.

Internal control over financial reporting and disclosure includes controls and procedures existing in the Partnership, designed by the CEO and the most senior officer in the field of finance or under their supervision, or by those who actually perform the said roles, under the supervision of the Board of Directors of the General Partner, and which are intended to provide a reasonable degree of assurance regarding the reliability of financial reporting and the preparation of reports in accordance with the provisions of the law, and to ensure that information that the Partnership is required to disclose in reports it publishes under the provisions of the law is collected, processed, summarized, and reported on time and in the formats set by law.

The internal control includes, among other things, controls and procedures designed to ensure that information the Partnership is required to disclose as stated is accumulated and transferred to the management of the General Partner, including the CEO and the most senior officer in the field of finance or to whoever actually performs the said roles, in order to enable decisions to be made at the appropriate time, with respect to the disclosure requirement.

Due to its structural limitations, internal control over financial reporting and disclosure is not intended to provide absolute assurance that a misstatement or omission of information in the reports will be prevented or detected.

In the quarterly report regarding the effectiveness of internal control over financial reporting and disclosure which was attached to the quarterly report for the period ended March 31, 2026 (hereinafter: the "Last Quarterly Internal Control Report"), the internal control was found to be effective.

Until the date of the report, no event or matter has been brought to the attention of the Board of Directors of the General Partner and the management of the General Partner that would change the assessment of the effectiveness of the internal control, as presented in the framework of the Last Quarterly Internal Control Report.

As of the date of the report, based on the assessment of the effectiveness of the internal control in the Last Quarterly Internal Control Report, and based on information brought to the attention of the management of the General Partner and the Board of Directors of the General Partner as stated above, the internal control is effective.

Statement of CEO according to Regulation 38C(d)(1) of the Securities Regulations (Periodic and Immediate Reports), 1970

Management Declaration
Statement of CEO

I, Amit Kornhauser, declare that:

(1) I have examined the quarterly report of Navitas Petroleum Limited Partnership (hereinafter: the "Partnership") for the second quarter of the year 2026 (hereinafter: the "Reports");

(2) To my knowledge, the Reports do not include any misrepresentation of a material fact and do not lack a representation of a material fact necessary so that the representations included in them, in light of the circumstances in which those representations were included, will not be misleading with respect to the period of the Reports;

(3) To my knowledge, the financial statements and other financial information included in the Reports fairly reflect, in all material respects, the financial position, results of operations, and cash flows of the Partnership for the dates and periods to which the Reports relate;

(4) I have disclosed to the Partnership's auditing accountant, the Board of Directors, the Audit Committee, and the Financial Statement Review Committee of the Board of Directors of the General Partner of the Partnership, based on my most recent assessment of internal control over financial reporting and disclosure:

(a) All significant deficiencies and material weaknesses in the determination or operation of internal control over financial reporting and disclosure which are reasonably likely to adversely affect the Partnership's ability to collect, process, summarize, or report financial information in a manner that casts doubt on the reliability of financial reporting and the preparation of financial statements in accordance with the provisions of the law; and also –

(b) Any fraud, whether material or not, involving the CEO or those directly subordinate to him, or involving other employees who have a significant role in internal control over financial reporting and disclosure.

(5) I, alone or together with others in the Partnership:

(a) Have determined controls and procedures, or ensured their determination and existence under my supervision, designed to ensure that material information relating to the Partnership, including its consolidated companies as defined in the Securities Regulations (Annual Financial Statements), 2010, is brought to my attention by others in the Partnership and in the consolidated companies, particularly during the period of preparation of the Reports; and also –

(b) Have determined controls and procedures, or ensured their determination and existence under my supervision, designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with the provisions of law, including in accordance with accepted accounting principles;

(c) No event or matter occurring during the period between the date of the last report (First Quarterly Report for the year 2026) and the date of this report has been brought to my attention that would change the conclusion of the Board of Directors and the management of the General Partner in the Partnership regarding the effectiveness of internal control over financial reporting and disclosure of the Partnership.

The above does not derogate from my responsibility or the responsibility of any other person, under any law.

Date: August 23, 2026.

Amit Kornhauser, CEO

Statement of the most senior officer in the field of finance according to Regulation 38C(d)(2) of the Securities Regulations (Periodic and Immediate Reports), 1970:

Management Declaration

Statement of the most senior officer in the field of finance

I, Tamar Rosenberg, declare that:

(1) I have examined the interim financial statements and other financial information included in the reports for the interim period of the Limited Partnership (hereinafter: **"the Partnership"**) for the second quarter of the year 2026 (hereinafter: **"the Reports"** or **"the Interim Reports"**);

(2) To my knowledge, the interim financial statements and other financial information included in the Interim Reports do not include any misrepresentation of a material fact, and do not lack a representation of a material fact necessary so that the representations included in them, in light of the circumstances in which those representations were included, will not be misleading with respect to the period of the Reports;

(3) To my knowledge, the interim financial statements and other financial information included in the Interim Reports fairly reflect, in all material respects, the financial position, results of operations, and cash flows of the Partnership for the dates and periods to which the Reports relate;

(4) I have disclosed to the Partnership's auditing accountant, the Board of Directors, the Audit Committee, and the Financial Statement Review Committee of the Board of Directors of the General Partner, based on my most recent assessment of internal control over financial reporting and disclosure:

(a) All significant deficiencies and material weaknesses in the determination or operation of internal control over financial reporting and disclosure, as it relates to the interim financial statements and other financial information included in the Interim Reports, which are reasonably likely to adversely affect the Partnership's ability to collect, process, summarize, or report financial information in a manner that casts doubt on the reliability of financial reporting and the preparation of financial statements in accordance with the provisions of law; and also-

(b) Any fraud, whether material or not, involving the CEO or those directly subordinate to him, or involving other employees who have a significant role in internal control over financial reporting and disclosure.

(5) I, alone or together with others in the Partnership:

(a) Have determined controls and procedures, or ensured their determination and existence under our supervision, designed to ensure that material information relating to the Partnership, including its consolidated companies as defined in the Securities Regulations (Annual Financial Statements), 2010, is brought to my attention by others in the Partnership and in the consolidated companies, particularly during the period of preparation of the reports; and also-

(b) Have determined controls and procedures, or ensured their determination and existence under my supervision, designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with the provisions of law, including in accordance with accepted accounting principles;

(c) No event or matter occurring during the period between the date of the last report (First Quarterly Report for the year 2026) and the date of this report has been brought to my attention, relating to the interim financial statements and any other financial information included in the Interim Reports, which would change, in my assessment, the conclusion regarding the effectiveness of internal control over financial reporting and disclosure of the Partnership.

The above does not derogate from my responsibility or the responsibility of any other person, under any law.

Date: August 23, 2026.

Tamar Rosenberg, CFO