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Navitas Petroleum Limited Partnership

Quarterly Report | September 30, 2026



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Board of Directors Report on the State of the Partnership Affairs

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The General Partner's Board of Directors Report

For the period ended September 30, 2026

The Board of Directors of Peller Oil and Gas Management Ltd. (hereinafter: the "General Partner") is pleased to submit herewith the Board of Directors report for the nine and three-month periods ended September 30, 2026 (hereinafter: the "Reporting Period" and/or "Third Quarter", respectively).

The Board of Directors report includes a review, in a condensed format, of the matters it deals with and was prepared considering that the reader also has the 2025 Periodic report which was published on March 18, 2026 (reference number: 2026-01-023779) (hereinafter: the "2025 Periodic report").

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

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 mainly on identifying and realizing investment opportunities in oil and gas assets that include proven, yet undeveloped, oil and gas reserves, in their development and production. The development of these proven reserves has significant potential for value enhancement in a relatively short timeframe. In addition, the Partnership operates in a prudent and measured manner to identify and invest in exploration assets, which in its assessment have relatively low risk and high potential, while giving priority to exploration near the existing facilities and assets of the Partnership or others (Near Field Exploration), which may allow (in the event of a discovery) connection to existing infrastructures while streamlining development and production, and to exploration in emerging basins in various territories around the world. For further details about the Partnership's strategy, see Section 16 of the 2025 Periodic report.

As part of the implementation of the aforementioned strategy, the Partnership performed several actions and transactions during the financial statement period and until their publication date: 1) Completion of the purchase of the OSX1 vessel, which will serve after upgrade and adaptation works as the second FPSO for the future development stages of the Sea Lion project. According to the Partnership's estimation, this purchase is expected to enable the acceleration and increase of the total production volume from the project at the end of 2030 to about 180 thousand barrels per day; 2) Completion of a transaction to purchase rights and appointment as the operator in license PL001 adjacent to the Sea Lion discovery, which includes, based on the prospective resources report attached to the 2025 Periodic report, prospective oil resources in a total volume of about 1.4 billion barrels of oil (Unrisked); 3) Completion of the opportunistic purchase transaction of 33.33% of the rights in the Tiberius and Logan discoveries, in the Gulf of Mexico, where production from the first well in Tiberius is expected at the end of the third quarter of 2028[1]; 4) Completion of a transaction to purchase rights in the Block 1 CBK exploration license in South Africa, which includes, based on the information available at this date, prospective gas resources in a total volume of about 4.5 TCF (Unrisked). Following the completion of the transaction, the Partnership holds 37.5% in the license and serves as the operator in it.

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

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$695.5m

Revenues from the sale of oil and gas,
net of royalties

$564.9m

EBITDA

$135.2m

Net profit attributable
to the Participating unit holders

(Net profit in the amount of approximately $207.6 million after neutralizing a one-time loss from the early repayment of BONDS and loans and after neutralizing exchange rate difference expenses)

[1] For further details see the Partnership's immediate report from August 3, 2026 (reference number: 2026-01-072792).

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

$54.9m

Net profit attributable to the Participating unit holders

(Net profit in the amount of approximately $42.9 million
after neutralizing exchange rate difference income)

$143.2m

EBITDA

$178.3m

**Revenues from the sale of oil and gas,
net of royalties**

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 subsidiary (indirectly) of the Partnership.

In addition, the Partnership holds the oil assets Monument (about 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 yield optimal economic value to the Partnership while utilizing the FPS capacity, the operator in the Shenandoah Hub, BOE Exploration & Production, LLC (hereinafter: the "**Operator**") is preparing to perform five additional development drillings in the Shenandoah Hub until the end of 2028: (1) Fifth and sixth drillings in the Shenandoah Project (as part of Phase B development), with production expected to start in the third quarter of 2027 and the first quarter of 2028, respectively; (2) Two development and production drillings in the Monument Project. It should be noted that the first drilling was successfully completed and production from it is expected to start during the first quarter of 2027. Production from the second drilling in the Monument Project is expected to start during the second quarter of 2027; and (3) First development drilling in Shenandoah South, which production from it is expected to start during 2028.

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Floating Production System Treatment and Production Facility - Shenandoah Hub

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Shenandoah

On July 25, 2025, commercial oil and gas production began in the project.

The production data from the project for the nine-month period ended September 30, 2026, detailed below, show cash profitability of approximately 85% per barrel of oil.[2]

The Shenandoah project contributed approximately $785 million to the partnership's EBITDA[3] from the start of Shenandoah's production until September 30, 2026 (reflecting cash profitability of approximately 85% per barrel of oil).

The Shenandoah project contributed approximately $548 million to the partnership's EBITDA for the nine-month period ended September 30, 2026 (for further details, see the analysis of operating results below).

The Shenandoah project contributed approximately $139 million to the partnership's EBITDA for the three-month period ended September 30, 2026 (for further details, see the analysis of operating results below), compared to EBITDA of approximately $61.4 million in the corresponding period last year (which included only about two months of partial and gradual production as part of the ramp-up process).

During the third quarter of 2026, the FPS operated continuously, except for specific shutdowns primarily for preparation work ahead of the connection of the Monument wells.

After the balance sheet date, the first Re-determination process was completed under the Reserve-Based Lending (RBL) financing agreement totaling $1.35 billion taken by the partnership in January 2026 (see Note 5A to the interim consolidated financial statements). As part of the process, the bank model assumptions were updated according to actual production, and at its conclusion, the loan amount and its terms remained unchanged. The Re-determination process will be performed semi-annually in the future, in accordance with the terms of the agreement.[4]

The operator acts continuously to monitor and study production data from the various layers in each of the producing wells in the project, and to formulate the optimal production layout for the project. In light of the above, and following the proactive cessation of production in one of the project's wells in June 2026 due to an unexpected increase in the production rate, the actions taken and the resumption of production in the well, the operator adopted in August 2026 a policy of more conservative production rates than those planned, intended to extend the production life of the wells while maximizing the total production volume over time.

According to media publications, the operator is in advanced negotiations to sell its rights in the Shenandoah Hub assets (Shenandoah, Monument, and Shenandoah South and its parts in the FPS). Although the Shenandoah project is a strategic asset for the partnership, the partnership will examine the possibility of selling up to 20% of its holdings in the Shenandoah Hub (if and when the operator sells the assets), provided an attractive purchase offer is received.

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2 Cash profitability is calculated based on cash operating costs relative to total sales, net.

3 EBITDA - based on financial statement data and calculated based on net profit after neutralizing depreciation and depletion, financing, taxes, and one-time expenses. EBITDA is a financial measure that is not based on accepted accounting rules and is an accepted measure representing the entity's operating performance.

4 For further details regarding the financing agreement and the Re-determination terms, see the partnership report dated January 20, 2026 (reference number: 2026-01-007892).

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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 the project's development amounts to approximately $855 million (the partnership's share stands at approximately $244 million).

In February 2025, the partner (through the project companies) entered into a project financing agreement for the project's development in the amount of $150 million. Of the project financing amount totaling approximately $150 million, a total of approximately $107.5 million was drawn down until September 30, 2026, and an additional total of approximately $16 million was drawn down by the date of approval of the report.

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

During September 2026, the Operator began drilling the second development and production well in the project. Production from the second drilling is expected to begin during the second quarter of 2027.

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 the project's development amounts to approximately $713 million (the partnership's share stands at approximately $299 million).

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

Forward-Looking Information Warning - The above estimates regarding the Phase B development of the Shenandoah project and the development of other Shenandoah Hub assets (Monument and Shenandoah South), the schedules for performing the drillings and the dates for starting production from them, the total development budgets for the Monument and Shenandoah South projects, the conservative production rate policy in Shenandoah and its expected impact on the life of the wells and the total production volume over time, as well as the possibility of selling the operator's or the partnership's holdings in the Shenandoah Hub, constitute forward-looking information as defined in the Securities Law. Such information is based on the operator's estimates and, as applicable, also on the partnership's estimates, based on information currently in their possession. These estimates may not materialize or may materialize in a materially different way due to factors over which the partnership has no control, including updates to the operator's estimates and assumptions, changes in market conditions in general and in the oil sector in particular and/or regulatory changes and/or changes in the operational and technical conditions in the projects and/or following unexpected factors related to the development of such projects and the materialization of any of the risk factors detailed in Section 18 of the Periodic report for 2025. There is no certainty that Phase B of the Shenandoah project development plan will indeed be realized, and there may even be changes in the components of the development plan for this phase. Furthermore, there is no certainty that the operator or the partnership will sell rights in the Shenandoah Hub.

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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 wholly-owned (indirect) subsidiary of the partnership (hereinafter: "**the Project Company**"), which serves as the project operator and also holds 65% of the rights and serves as the operator in several adjacent licenses.[5]

The partnership continues to examine the possibility of bringing a partner into the projects in the Falkland Islands, who could contribute to the acceleration of the next development phases of the project, thereby creating additional significant economic value.

Sea Lion Project Development

North Development Area (NDA) Development

On December 10, 2025, the project partners reached a Final Investment Decision (hereinafter: "**FID**") for the development of the first phase 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 receipt of 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 phase, NDA3, planned to be performed in later years and expected to include 16 additional wells.

Project Financing for NDA1

The Final Investment Decision was reached after all the conditions precedent for the 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 Sea Lion partners and the lenders (hereinafter in this section: "**the Project Financing**"). The project financing was provided by a consortium of local and foreign banks and financial institutions through two identical private loans on non-recourse terms, provided proportionally to the two project partners according to their relative holdings.[7] The project financing volume (senior debt) totaled $1 billion (100%).

By September 30, 2026, actual project expenses totaled approximately 26% of development costs up to the start of production date, within the approved budget.

In accordance with the NDA1 development plan, production is expected to be performed using the Aoka Mizu, a Floating Production Storage and Offloading facility (hereinafter: "**FPSO1**"), chartered for the project, with a production capacity of up to approximately 55,000 barrels of oil per day (100%).

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5 The licenses were extended by five years until December 31, 2031, with an option for an additional two-year extension subject to the Governor's approval.

6 Investment Protection Agreement, signed by the Falkland Islands Government and the Sea Lion partners, aims to create regulatory and tax certainty and stability through the Falkland Islands Government's commitment to compensation, subject to agreed thresholds, in the event of non-compliance or adverse changes to defined conditions, including tax and royalty rates, in order to protect the partnership's and its partners' investments in the project from future adverse regulatory changes.

7 It is clarified that there is no cross-default clause between the project financing agreements, such that it could be determined that a default event exists 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.

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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 of Sea Lion Project Development (NDA1)

Development work for NDA1 is progressing as planned, and production is expected to start during the first half of 2028.

- Works in the Falkland Islands are currently progressing with the preparation of the jetty, shore base, and helipad, which will serve the project, as well as the construction of housing for project employees and additional infrastructure works, in preparation for the start of drilling in March 2027.
- The production processes for long-lead items, including flexible flowlines, wellheads, Xmas Trees, and subsea manifolds, are continuing as planned.
- The FPSO1 is currently anchored in Southeast Asia until it enters the shipyard for preparation work for the installation and integration of the modules and necessary equipment as part of the upgrade and adjustment works. Module and mooring system production is progressing according to plan.

The partnership is in advanced processes to replace two defaulting contractors who announced they would not perform work on the project in light of Argentina's activity to impose sanctions, among others, against contractors involved in the project (as detailed extensively below), and will continue to act to make adjustments to the project as required. It is clarified that, as of this date, the partnership estimates that no material adverse effect is expected on the project and its schedules.

Central Development Area (CDA) Development

Concurrently with the above, the partnership is promoting the acceleration of the development of additional resources in the Sea Lion project, among others, through the integration of an additional FPSO, which will allow for an increase in production volume. Within this framework, the partnership began formulating a development outline for the CDA, including, among others, performing detailed engineering design (FEED) including ordering long-lead items.

The CDA development plan is expected to consist 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 approval by the Falkland Islands Government and reach a Final Investment Decision (FID) for it during 2028. According to the partnership's estimate, 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 purchased (through a subsidiary) the OSX1 vessel, which will serve in the future stages of the project, after upgrade and adjustment works, as an FPSO with a production capacity of approximately 125,000 barrels per day (hereinafter: "FPSO2"). The acquisition transaction was completed in September 2026. The total cost of the FPSO2 acquisition (excluding expected upgrade and adjustment costs) stood at approximately $125 million (100%). The partnership holds 65% of the subsidiary that holds the FPSO2, and the remaining 35% is held by the project partner, Rockhopper Exploration (Hydrocarbons) Ltd. (hereinafter: "RKH"). Accordingly, the partnership's share in the acquisition cost stands at approximately $81 million, which was financed from its existing internal sources. RKH, the partner in the project as well as in the FPSO2, also financed its share of the acquisition cost.

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In addition to the acquisition cost, the subsidiary and RKH approved a budget for the maintenance of FPSO2 and the development of the Central Development Area (CDA) until the second quarter of 2028 in the amount of approximately $134 million (100%).

At this stage, according to the Partnership's estimate, the development budget for CDA1 is expected to be approximately $3 billion, of which approximately $1.15 billion (100%) is for the purchase of FPSO2, its upgrade and adjustment. The Partnership will examine during the coming year various avenues for financing the upgrade and adjustment of FPSO2.



Floating Production Storage and Offloading facility (FPSO) OSX1

PL001

On February 27, 2026, the Partnership signed an agreement with JHI Associates Inc. for the acquisition 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 Nos.: 2026-01-018935 and 2026-01-005007, respectively), the information of which is included in the report by way of reference. In November 2026, the transaction was completed.

Activity in this license will allow the Partnership to expand the implementation of its business strategy, leverage its 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, should a discovery be found in it, may also be developed, among other things, through a tie-back to the floating production and storage facilities planned in the Sea Lion project, a layout that may reduce the overall development and operation costs of the projects while creating a regional HUB.

Exploration Program in the Falkland Islands

The Partnership is examining options for conducting two exploration drillings during the development drilling campaign of the NDA1 area, including an exploration drilling for oil purposes (Multi-Target) in license PL001 with a potential of approximately 640 million barrels of oil (MMBOE) (100% in the 2U prospective resources category)[8] and an exploration drilling for oil purposes in the Sea Lion licenses with a potential of approximately 100 million.

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

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barrels of oil (MMBOE) (100% in the 2U prospective resources category)[9]. In addition, as part of the first development drilling campaign, deepening of one of the drillings for exploration purposes is planned in the Gwendoline prospect with a potential of approximately 60 million barrels of oil (MMBOE) (100% in the 2U prospective resources category)[9].

Gas Discoveries

The Partnership intends to examine in the future possible frameworks for commercializing the existing and potential gas in the Sea Lion and PL001 licenses, including in the Johnson and Liz discoveries[8,9].

Escalation of Argentina's Measures Against the Sea Lion Project and the Partnership

Following the statements in Section 8.15 of the Periodic report for 2025 and the Partnership's report dated September 4, 2026 and October 5, 2026 (Reference Nos.: 2026-01-083584 and 2026-01-090111, respectively), since early September 2026, there has been a significant escalation in the measures taken by the Argentine government against business activity in the Falkland Islands, including oil development and production, and specifically against the Sea Lion project and those involved in it, including the Partnership. These steps stem from Argentina's position, which claims sovereignty over the islands and views this activity as illegal, a position rejected by the UK and Falkland Islands governments. In this framework, Argentina has taken various measures on the domestic level - criminal, administrative and legislative, as well as on the international level. The Partnership operates in the Falkland Islands under valid licenses duly granted by the Falkland Islands government, and with the support of the Falkland Islands and UK governments. According to the Partnership's estimate, as of the date of approval of the report, the developments described below are not expected to materially and adversely affect the project and its schedules.

On the domestic Argentine front, to the best of the Partnership's knowledge and according to media reports, criminal complaints were filed by Argentine government entities against the Partnership, its subsidiaries and their officers, as well as against RKH, its subsidiaries and their officers due to activities in the Falkland Islands and other alleged offenses related to it. It should be clarified that to the best of the Partnership's knowledge, no indictments have been filed against any of them. Furthermore, within a lawsuit filed by civil entities in Argentina, an injunction was issued instructing the project company and RKH to refrain from any material action to implement the project. As of the date of approval of the report, the criminal complaints and the order were not served to the Partnership or the project company, and accordingly, the Partnership has not been required, as of this date, to take legal action regarding them. The Partnership, with the assistance of its legal advisors, is monitoring developments and will act, as required, as it sees fit. According to the Partnership's estimate, based on its legal advisors' opinion, the legal consequences of the proceedings are limited to Argentine territory only, and any enforcement attempt in jurisdictions outside it will be subject to the relevant laws and courts in those jurisdictions.

At the same time, the Argentine government announced the expansion of administrative sanctions against companies in the Navitas Group, RKH, officers, suppliers and stakeholders. As of the date of approval of the report, no official notice regarding the opening of these proceedings against it has been served to the Partnership. The Partnership is in advanced processes to replace two breaching contractors, who announced their intention not to perform work on the project, and continues to act to perform adjustments in the project as required. As of this date, this replacement and these adjustments are not expected to have a material adverse effect on the project and its schedules.

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Alongside these steps, the Argentine government submitted a bill to the Argentine Chamber of Deputies for the protection of national sovereignty, intended to replace the existing legislation on the subject from 2011, as amended in 2013.

[9] For details regarding the prospective resources included in the Sea Lion discovery, see the reserves and contingent resources report published on August 24, 2026 (Reference No.: 2026-01-079040).

The existing legislation prohibits hydrocarbon exploration and production activities on the continental shelf that Argentina considers its own, including around the Falkland Islands, without authorization from a competent Argentine authority, and sets administrative sanctions and criminal offenses for it. The bill, among other things, expands the application of the arrangement to all natural resources and tightens the sanctions. Among other things, it includes administrative fines, freezing of assets, a ban on contracting with those subject to sanctions, new offenses also targeting suppliers of goods and services, tightening of criminal punishment and the possibility of conducting a criminal trial in absentia. As of the date of approval of the report, to the best of the Partnership's knowledge, the bill has not yet been approved, and it is not possible to estimate if and when it will be approved and in what version. If approved, according to the estimate of the Partnership and its legal advisors, the exposure due to it is expected to focus on assets and activities in Argentina. The Partnership has no assets or activities in Argentina, and in its assessment, the administrative sanctions and the bill are not expected to have a material adverse effect on the project and the Partnership.

On the international level, Argentina initiated an arbitration proceeding against Britain under Annex VII of the UN Convention on the Law of the Sea (UNCLOS), claiming that Britain is violating its obligations under the Convention by allowing and supporting hydrocarbon exploration and production activities on the continental shelf, and Britain announced that it strongly rejects Argentina's claims. Subsequently, Argentina applied to the International Tribunal for the Law of the Sea (ITLOS) in Hamburg, Germany, for provisional measures until the establishment of the arbitration tribunal, which would, among other things, prevent activities for the exploitation of oil and gas resources, including in the Sea Lion project. The hearing on the application took place on November 10-11, 2026, during which Britain clarified that it supports the project unreservedly and its position is that the conditions for granting provisional measures are not met in the circumstances. The court's decision is expected to be given on November 28, 2026. It should be clarified that this proceeding is conducted between states - Argentina and Britain, and the Partnership and RKH are not a party to it. It should be noted that as of this date, the Partnership is unable to estimate when the arbitration tribunal will be established. If the court determines provisional measures that prevent or significantly delay the continuation of activity in the project, and Britain and the Falkland Islands decide to comply with them, it could have a material adverse effect on the project. However, the Partnership, based on its legal advisors' position, estimates that the chances of the Argentine application being accepted are low. The assessment relies, among other things, on the based claims regarding the alleged lack of authority of the arbitration tribunal to discuss a dispute involving a sovereignty conflict, and that the application does not meet other threshold requirements for granting provisional measures. Accordingly, the Partnership does not anticipate, as of this date, a material adverse effect on the project and the Partnership.

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Forward-looking information warning - The estimates above regarding the development stages of the project, the structure of the development plans and planned production rates, development budgets and schedules for their execution and the start of production, including obtaining the required approvals and investment decisions; FPSO2, its upgrade and adaptation for project needs, its expected production capacity and its use in future development stages; progress in the development of NDA1 including the start date of drilling, the entry of FPSO1 into the shipyard and the schedules for the execution of the works, as well as the successful replacement of the breaching contractors; the possibility of introducing an additional partner to the project; exploration possibilities in the licenses, the resources in them and development possibilities through tie-back to the planned floating production and storage facilities; and the estimates regarding the absence of a material adverse effect on the project and its schedules, and/or on the Partnership regarding the expected exposure if the bill in Argentina is approved, the assessment regarding the legal consequences of the proceedings in Argentina only and the assessment regarding the chances of the Argentine application before ITLOS, constitute forward-looking information as defined in the Securities Law. The information regarding the project is based on the Partnership's estimates, based, among other things, on a variety of factors, including the development plans and schedules for their implementation, engineering and operational information, estimated data regarding the availability of equipment, services and costs, and other factors that are not

necessarily under the Partnership's control; the assessments regarding the lack of a material adverse effect on the project and its schedules, the expected exposure if the Argentine bill is approved, and the assessment regarding the chances of the application before ITLOS are based on the information held by the Partnership and its advisors' estimates at this time. These estimates may not materialize, may materialize partially, or may materialize in a materially different manner than expected in this report, following changes and/or delays in a variety of factors, including changes in market conditions in general and the oil sector in particular and/or geopolitical changes and/or regulatory changes and/or changes in the operational and technical conditions of the oil asset and/or following unforeseen factors related to the development of a project of this type and/or as a result of the progress of project development until its completion and/or following 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 following external factors not under the Partnership's control, including changes related to the escalation of Argentina's measures against the Sea Lion project and the Partnership as detailed above, and/or following various factors that cannot be assessed in advance as well as factors described in the risk factors detailed in sections 8.15 and 18 of the Periodic report for 2025. Among other things, these estimates may change in the following cases: if the court grants the request for provisional measures as written or orders other remedies or if the arbitration ends with a result different from expected; if the Argentine government's actions escalate in a way that could affect activity outside Argentina; if the Argentine bill or other legislation is approved; if the replacement of the breaching contractors is delayed or unsuccessful; if additional contractors, suppliers, or financiers refrain from involvement in the project or tighten their terms of participation in it due to the threat of sanctions; if international or domestic proceedings end with a result different from expected; if indictments are filed; if the Argentine government's enforcement attempts in other jurisdictions succeed; or if additional regulatory or geopolitical changes occur.

Buckskin

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The Buckskin project (hereinafter in this section: the "Project") contributed to the Partnership's EBITDA in the nine-month period ended September 30, 2026, approximately $25.9 million, compared to an EBITDA of approximately $23.9 million in the corresponding period last year (for further details see the analysis of results of operations below).

The Project contributed to the Partnership's EBITDA in the three-month period ended September 30, 2026 approximately $6.9 million, compared to an EBITDA of approximately $7.9 million in the corresponding period last year (for further details see the analysis of results of operations below).

The increase in EBITDA during the report period is mainly due to the rise in the average price (before adjustments) of a WTI oil barrel as well as an increase in produced quantities resulting from the start of production from the fifth drilling as stated below.

The decrease in EBITDA in the third quarter of 2026 compared to the corresponding period last year is mainly due to a decrease in produced quantities which was partially offset by the increase in the average price (before adjustments) of a WTI oil barrel.

Starting from 2022 and until 2025, 5 drillings were drilled in the project (including 2 appraisal and verification drillings and 3 development and production drillings) where production from the last drilling (the fifth development drilling in the northern reservoir) began in June 2026.

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On September 24, 2026, the board of directors of the General Partner in the Partnership approved the execution of a sixth development and production well in the Northern Reservoir in the project, which is expected to be performed in the first quarter of 2027.[10]

Cautionary statement regarding forward-looking information - The above estimates regarding the start date of the sixth drilling constitute forward-looking information as defined in the Securities Law. Such information is based on the estimates of the project operator LLOG Exploration Offshore, LLC, which may not materialize or may materialize in a materially different manner due to factors beyond the Partnership's control, which include, among others, an update to the operator's estimates and assumptions and/or changes in market conditions in general and in the oil sector in particular and/or regulatory changes and/or changes in the operational and technical conditions in the project and/or due to unforeseen factors related to development and production in a project of this type, as well as the materialization of any of the risk factors specified in Section 18 of the Periodic report for 2025.

Tiberius and Logan

On July 31, 2026, the Partnership entered into an agreement to purchase 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 further details, see the Partnership's report dated August 3, 2026 (Reference No.: 2026-01-072792), the information from which is included in the report by way of reference. The transaction was completed during November 2026.

The Partnership entered into agreements with companies from the Occidental group (hereinafter: "Oxy") and Kosmos[11] 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 US Gulf. This is an opportunistic transaction at a Ground Floor purchase price, which reflects a reimbursement of past costs of the partners in the Tiberius 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 Lucius production facility, which is a regional Hub operated by Oxy and also serves the Buckskin project. The oil discoveries also include future exploration potential, which, if realized, can be developed through an efficient connection to existing production infrastructure.

Cautionary statement regarding forward-looking information - The above estimates regarding the transaction and the oil assets, including the development plan for the oil assets and their connection to existing infrastructure and the expected date for the start of production from Tiberius, as well as the possibility of developing future potential through a connection to existing production infrastructure, constitute forward-looking information as defined in the Securities Law. Such information is based on information available to the Partnership as of the date of the report. These estimates may not materialize or may materialize in a materially different manner due to factors beyond the Partnership's control, including an update of the estimates of the Partnership and/or the operators in the assets, changes in market conditions in general and in the oil sector in particular and/or regulatory changes and/or changes in the operational and technical conditions in the projects and/or due to unforeseen factors related to the development of a project of this type, as well as the materialization of any of the risk factors specified in Section 18 of the Periodic report for 2025.

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10 For further details, see the Partnership's immediate report dated September 25, 2026 (Reference No.: 2026-01-088498), the information from which is included in the report by way of reference.

11 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.

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Onshore Assets

Onshore assets contributed approximately $11.1 million to the Partnership's EBITDA in the nine-month period ended September 30, 2026, compared to an EBITDA of approximately $6.7 million in the corresponding period last year (for further details, see the analysis of results of operations below).

Onshore assets contributed approximately $3.7 million to the Partnership's EBITDA in the three-month period ended September 30, 2026, compared to an EBITDA of approximately $2.8 million in the corresponding period last year (for further details, see the analysis of results of operations below).

The increase in EBITDA during the report period and in the third quarter of 2026 compared to the corresponding periods last year is mainly due to the increase in the average price (before adjustments) of a WTI oil barrel.

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2. Results of operations for the third quarter of 2026

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

For a nine-month period ended September 30, 2026

- The Partnership's revenues in the report period amounted to approximately $695.5 million, compared to revenues of approximately $133.5 million in the corresponding period last year.

- The Partnership's EBITDA in the report period amounted to approximately $564.9 million, compared to an EBITDA of approximately $79.8 million in the corresponding period last year.

- The net profit attributable to the holders of the participating units of the Partnership in the report period amounted to approximately $135.2 million (net profit of approximately $207.6 million after neutralizing a one-time loss from early redemption of BONDS and loans, as well as after neutralizing exchange rate difference expenses), compared to a loss of approximately $46 million (net profit of approximately $15.7 million after neutralizing exchange rate difference expenses) in the corresponding period last year.

For a three-month period ended September 30, 2026

- The Partnership's revenues in the third quarter of 2026 amounted to approximately $178.3 million, compared to revenues of approximately $97.7 million in the corresponding period last year.

- The Partnership's EBITDA in the third quarter of 2026 amounted to approximately $143.2 million, compared to an EBITDA of approximately $67.6 million in the corresponding period last year.

- The net profit attributable to the holders of the participating units of the Partnership in the third quarter of 2026 amounted to approximately $54.9 million (net profit of approximately $42.9 million after neutralizing exchange rate difference income), compared to the loss attributable to the holders of the participating units of the Partnership in the amount of approximately $0.7 million (net profit of approximately $14.3 million after neutralizing exchange rate difference expenses) in the corresponding period last year.

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

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

2.2 Production data (in thousands of barrels of oil equivalent)[12]

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For a nine-month period ended September 30, 2026

Project Name	Navitas' Share in Average Daily Production	Navitas' Share in Total Production for the Period
Shenandoah[13]	49	11,659
Buckskin[14]	2.6	518
Onshore Assets	1.5	380
Total	**53.1**	**12,557**

For a three-month period ended September 30, 2026

Project Name	Navitas' Share in Average Daily Production	Navitas' Share in Total Production for the Period
Shenandoah	40	2,869
Buckskin	2.7	138
Onshore Assets	1.5	125
Total	**44.2**	**3,132**

For the period from September 30, 2026, until close to the date of approval of the financial statements

Project Name	Navitas' Share in Average Daily Production
Shenandoah	35
Buckskin	2.8
Onshore Assets	1.3
Total	**39.1**

The average price (before adjustments) of a WTI oil barrel in the nine months ended September 30, 2026, was approximately $83.8 compared to an average price of approximately $66.7 in the corresponding period last year.

The average price (before adjustments) of a WTI oil barrel in the third quarter of 2026 was approximately $85.7 compared to an average price of approximately $64.9 in the corresponding period last year.

In the fourth quarter of 2026 and until the date of approval of the financial statements, the average price (before adjustments) of a WTI oil barrel is approximately $94.6.

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12 Assuming a gas unit to oil barrel ratio of 6 MCF = BOE. Navitas' share in the average daily production is after neutralizing shutdowns of production facilities and wells.

13 Production from Shenandoah was mainly affected by the intentional stoppage of production from one of the project's wells during June 2026 until its resumption in September and from local shutdowns of the FPS mainly for the purpose of preparatory work for the connection of Monument wells as well as from the conservative production policy as detailed above.

14 Production from Buckskin was mainly affected by a local shutdown of the Lucius production platform for the purpose of repairing the gas compressor therein.

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2. Operating Results for the Third Quarter of 2026 | Continued

2.3 Analysis of Profit and Loss Statements

	For the nine-month period ended September 30		For the three-month period ended September 30		For the year ended December 31	Notes
USD thousands	**2026**	**2025**	**2026**	**2025**	**2025**	
Revenues from sale of oil and gas, net of royalties	695,450	133,483	178,281	97,690	365,203	(1)
Oil and gas production costs	(109,113)	(40,981)	(29,051)	(25,399)	(84,456)	(2)
Depreciation and depletion expenses	(133,653)	(28,901)	(33,921)	(22,730)	(90,685)	(3)
Gross profit	**452,684**	**63,601**	**115,309**	**49,561**	**190,062**	
Oil and gas exploration and project promotion expenses	(2,954)	(1,980)	(923)	(862)	(3,731)	
General and administrative expenses	(24,796)	(13,312)	(7,106)	(4,791)	(19,965)	(4)
Other income (expenses), net	(4,168)	(3,232)	137	(2,644)	(2,886)	
Operating profit	**420,766**	**45,077**	**107,417**	**41,264**	**163,480**	
Financing expenses, net	(208,998)	(74,600)	(36,064)	(32,303)	(139,355)	(5)
Profit (loss) before income taxes	**211,768**	**(29,523)**	**71,353**	**8,961**	**24,125**	
Tax benefit (income taxes)	(75,896)	(8,217)	(16,473)	(6,789)	154,479	(6)
Net profit (loss)	**135,872**	**(37,740)**	**54,880**	**2,172**	**178,604**	
Total other comprehensive income (loss)	(94,352)	527	(36,131)	(781)	6,561	
Total comprehensive income (loss)	**41,520**	**(37,213)**	**18,749**	**1,391**	**185,165**	
Net profit (loss) attributed to:						
Holders of participation units of the partnership	135,232	(46,006)	54,880	(724)	167,806	
Non-controlling interests	640	8,266	-	2,896	10,798	
	135,872	**(37,740)**	**54,880**	**2,172**	**178,604**	
Total comprehensive income (loss) attributed to:						
Holders of participation units of the partnership	40,880	(45,479)	18,749	(1,505)	174,367	
Non-controlling interests	640	8,266	-	2,896	10,798	
	41,520	**(37,213)**	**18,749**	**1,391**	**185,165**	

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2. Operating Results for the Third 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 sale of oil and gas, net of royalties**

   During the report period and in the third quarter of 2026, there was an increase in revenues from the sale of oil and gas, net of royalties, totaling approximately $562 million and approximately $80.6 million respectively, compared to the corresponding periods last year. The increase stems mainly from the start of commercial production of oil and gas at the Shenandoah project from July 25, 2025, as detailed in the production data section above.

2. **Oil and gas production costs**

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

3. **Depreciation and depletion expenses**

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

4. **General and administrative expenses**

   The increase in the report period and in the third quarter of 2026, compared to the corresponding periods last year, stems mainly from an increase in the scope of the Group's operations.

5. **Financing income (expenses), net**

During the report period, the partnership recognized financing expenses, net, in the amount of approximately $209 million, compared to financing expenses, net, in the amount of approximately $74.6 million 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 (of which a total of approximately $34 million is non-cash amortization of discount and raising costs), as a result of full early repayment at the partnership's initiative of BONDS (Series C and E), project financing for the development of the Shenandoah project, a credit facility, and partial early redemption at the partnership's initiative of BONDS (Series 6). For further details, see Notes 4 and 5 to the interim consolidated financial statements.

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During the report period, interest expenses were recorded for BONDS and loans in the amount of approximately $98 million, net (after capitalization of credit costs in the amount of approximately $37 million to the cost of projects under development), compared to a total of approximately $20 million in the corresponding period last year (after capitalization of credit costs in the amount of approximately $45 million to the cost of projects under development). The increase in expenses stems from an increase in the loan balance, and also as a result of the fact that most of the interest expenses for BONDS and loans in the corresponding period last year were capitalized to project costs (fully capitalized until 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 for hedging transactions on oil prices in the amount of approximately $47 million compared to the corresponding period last year.
- On the other hand, there was a decrease in net expenses for exchange rate difference expenses in the report period in the amount of approximately $35 million compared to the corresponding period last year, mainly due to NIS-denominated BONDS balances offset by income from exchange rate differences for NIS-denominated cash balances and deposits. During the report period, the Dollar weakened against the Shekel by approximately 4% compared to approximately 9.4% in the corresponding period last year. As of September 30, 2026, the excess of NIS-denominated liabilities over NIS-denominated assets totaled approximately $461 million (as of December 31, 2025, a total of approximately $853 million).
- Likewise, during the report period, there was an increase in interest income from deposits and marketable securities in the amount of approximately $9 million, compared to the corresponding period last year.

In the third quarter of 2026, the partnership recognized financing expenses, net, in the amount of approximately $36.2 million, compared to financing expenses, net, in the amount of approximately $32.3 million in the corresponding quarter last year. The explanation for the increase in financing expenses stems mainly from the following reasons:

- In the third quarter of 2026, interest expenses were recorded for BONDS and loans in the amount of approximately $30 million, net (after capitalization of credit costs in the amount of approximately $16 million to the cost of projects under development), compared to a total of approximately $20 million in the corresponding period last year (after capitalization of credit costs in the amount of approximately $16 million to the cost of projects under development). The increase in expenses stems mainly from an increase in the loan balance.
- In the third quarter of 2026, there was an increase in expenses for hedging transactions on oil prices in the amount of approximately $20 million compared to the corresponding period last year.
- On the other hand, in the third quarter, exchange rate difference income was recorded in the amount of approximately $12 million, compared to exchange rate difference expenses in the amount of approximately $15 million in the corresponding period last year, mainly due to NIS-denominated BONDS balances offset by income from exchange rate differences for NIS-denominated cash balances and deposits. In the third quarter of 2026, the Dollar strengthened against the Shekel by approximately 2.9% whereas in the corresponding quarter last year, the Dollar weakened against the Shekel by approximately 2%.

6. Income Taxes

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In the report period and in the third quarter of 2026, tax expenses were recorded in the amount of approximately $75.9 million and in the amount of approximately $16.5 million, respectively, which resulted from taxes attributed to operations in the USA and from tax expenses recognized in the partnership (due to interest on loans provided to foreign subsidiaries). 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

USD thousands	30/09/2026	30/09/2025	31/12/2025	Explanation of main changes in the item compared to December 31, 2025
Total current assets	483,150	671,024	822,550	The decrease stems mainly from early repayments at the partnership's initiative 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 repayment of BONDS (Series 6). In addition, a decrease due to dividend distribution in the amount of approximately $150 million, a decrease in derivatives balance due to rising oil prices (WTI), and a decrease from investments in the partnership's oil and gas assets. On the other hand, an increase mainly from a net amount of approximately $960 million drawn under a Reserve-Based Lending (RBL) financing agreement (see Note 5a to the interim consolidated financial statements), an increase from the exercise of Series 6 options in the amount of approximately $148 million, and an increase as a result of net cash flow from the partnership's activities.
Investments in oil and gas assets, net	2,694,959	1,826,729	1,946,098	The increase stems mainly from the continuation of development work for the Sea Lion project. During the report period, the partnership recognized a right-of-use asset, in respect of the first FPSO and purchased a ship which will serve after upgrade and adaptation works as an FPSO with a production capacity of approximately 125,000 barrels per day. Continuation of development work in the Monument and Shenandoah projects (including capitalization of credit costs) and investments in the development of the Tiberius project. On the other hand, depreciation and depletion expenses were recorded for the producing assets. For further details, see Note 3 to the interim consolidated financial statements.

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USD thousands	30/09/2026	30/09/2025	31/12/2025	Explanation of main changes in the item compared to December 31, 2025
Financial derivatives	43,747	870	727	The increase during the report period stems from entering into transactions to hedge the oil price (WTI).
Long-term investments	82,966	-	-	The increase during the report period stems from long-term investments in marketable securities.
Receivables in respect of sub-lease	85,821	-	-	The increase during the report period stems from the recognition of a finance sub-lease of the Sea Lion FPSO to the project partner as mentioned in Note 3b(2) to the interim consolidated financial statements.
Deferred debt raising costs	54,150	9,668	45,663	The increase in the balance stems mainly from raising costs of credit facilities provided for the project financing of Sea Lion and Monument and also from raising costs of a loan from a financial institution. On the other hand, a decrease was recorded from the allocation of deferred costs to the project financing amounts for Monument drawn during the report period.
Deferred taxes	183,858	-	183,000	
Restricted amounts	59,956	8,216	1,680	The increase during the report period stems mainly from amounts deposited under a Reserve-Based Lending (RBL) financing agreement.
Other non-current assets	12,203	2,615	3,882	
Total assets	**3,700,810**	**2,519,122**	**3,003,600**	

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USD thousands	09/30/2026	09/30/2025	12/31/2025	Explanation of major changes in the item compared to December 31, 2025
Total current liabilities	281,756	350,320	522,386	The main decrease in current liabilities is due to the following reasons: ■ Decrease in current maturities of long-term loans in the amount of approx. $187 million, mainly as a result of early repayment initiated by the partnership of the project financing for the Shenandoah project and the project financing for Danbury. ■ Decrease in current maturities of long-term BONDS in the amount of approx. $44 million mainly as a result of early repayment during the report period of BONDS (Series C and E) (see Note 4A-C to the consolidated interim financial statements), offset by an increase in current maturities of Series F BONDS. ■ Decrease in current liabilities to project operators in the amount of approx. $62 million, mainly as a result of a decrease in liabilities to the operator of the Shenandoah project. ■ Decrease in the amount of approx. $48 million in the balance of deferred premiums of WTI crude oil price hedging transactions as a result of premium payments during the report period. ■ Conversely, an increase in the suppliers' balance in the amount of approx. $33 million, mainly in connection with the development of the Sea Lion project, and an increase in financial derivatives in the amount of approx. $72 million as a result of entering into WTI crude oil price hedging transactions.

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USD thousands	09/30/2026	09/30/2025	12/31/2025	Explanation of major changes in the item compared to December 31, 2025
Total non-current liabilities	2,411,680	1,337,213	1,423,869	▪ Increase in the amount of approx. $957 million (net, after issuance costs) due to entering into a Reserve Based Lending (RBL) agreement. ▪ Increase in the amount of approx. $96 million (net, after issuance costs) due to a loan from a financial institution. ▪ Increase due to the expansion of BONDS (Series 8) in the amount of approx. $106 million. ▪ Increase in the amount of approx. $27 million from the revaluation of NIS BONDS balances as a result of the strengthening of the NIS against the Dollar by approx. 4% during the report period. ▪ Increase due to drawdowns from the Monument project financing in the amount of approx. $107.5 million. ▪ Increase in financial derivatives in the amount of approx. $90 million following the execution of new transactions. ▪ Increase in liability due to the recognition during the report period of the lease of the Sea Lion FPSO in the amount of approx. $245 million as stated in Note 3B(2) to the consolidated interim financial statements. ▪ Increase in deferred taxes in the amount of approx. $33 million, mainly resulting from the profit attributed to operations in the USA during the report period. ▪ Conversely, a decrease occurred following early repayments initiated by the partnership of BONDS (Series C and E), Shenandoah project financing, credit facility taken by a subsidiary of the partnership, and partial repayment of BONDS (Series 6) in a total amount of approx. $666 million.
Equity attributable to the holders of the Participating units of the partnership	1,007,374	743,330	966,554	The increase results mainly from the exercise of Series 6 warrants in the amount of approx. $148 million, from net profit in the amount of approx. $135 million, and conversely from other comprehensive loss (mainly capital reserve for hedging) in the amount of approx. $95 million. Additionally, an increase in equity was recorded as a result of the conversion of BONDS (Series 4) into Participating units of the partnership in the amount of approx. $15 million. Conversely, a decrease was recorded mainly from dividend distribution in the amount of approx. $150 million and from the recognition of additional amounts following the proactive redemption of preferred shares in the amount of approx. $19 million.
Non-controlling interests	-	88,259	90,791	The decrease results from the redemption of preferred shares in a subsidiary.

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USD thousands	09/30/2026	09/30/2025	12/31/2025	Explanation of major changes in the item compared to December 31, 2025
Total liabilities and equity	**3,700,810**	**2,519,122**	**3,003,600**	

3. Financial Position, Liquidity and Financing Sources | Continued

3.2 Financing Sources

- The partnership occasionally takes additional financing for its ongoing needs, improving flexibility and diversifying its credit sources, including examining taking credit facilities from institutional or banking entities.
- As of the approval date of the financial statements, the partnership has liquidity balances including, among others, cash, investments, deposits to ensure interest payments, and credit facility balances available for immediate withdrawal in the amount of approx. $1.1 billion.

Market Risk Exposure

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

Date	Dollar Exchange Rate
09.30.2026	**3.063**
09.30.2025	**3.306**
12.31.2025	**3.190**

Period	Rate of change compared to the previous period
Q3, 2026	**2.9%**
Q3, 2025	**(1.96%)**
1-9/2026	**(3.98%)**
1-9/2025	**(9.35%)**
Annual 2025	**(12.5%)**

The Dollar rate near the approval date of the financial statements is approx. 3.26 NIS.

B. Price Risk - The partnership, through subsidiaries, has entered into WTI crude oil price hedging transactions. Below are details regarding open transactions near the approval date of the financial statements (starting from November 2026):

Hedging Strategy	Hedging Period	Volume (Thousands of Barrels)	Average Price (USD per Barrel)			
			PUT	Floor Price	Ceiling Price	SWAP
PUT	November to December 2026	1,392	64	-	-	-
PUT	Year 2027	2,849	64	-	-	-
Capped SWAP	Year 2027	3,134	-	55	63	-
PUT	Year 2028	100	65	-	-	-
Capped SWAP	Year 2028	550	-	55	60	-
SWAP	Year 2028	3,491	-	-	-	61

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Hedging Strategy	Hedging Period	Volume (Thousands of Barrels)	Average Price (USD per Barrel)			
			PUT	Floor Price	Ceiling Price	SWAP
PUT	November to December 2029	220	65	-	-	-
SWAP	January to October 2029	2,031	-	-	-	63

For 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 September 30, 2026, the partnership's subsidiaries have RBL debt, project financing, and loans (hereinafter together in this section: "the Loans") bearing Term SOFR interest plus a margin. As of September 30, 2026, the balance of the Loans totaled approx. $1.2 billion.

In July, August, and November 2026, the partnership entered into credit facilities bearing Term SOFR interest plus a margin. As of September 30, 2026, and near the report date, the credits were not utilized.

In view 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 approx. 1% in the annual interest rate on the aforementioned financings will lead to an annual effect of approx. $12 million on the partnership's financing costs, most of which will be recognized under net financing expenses in the statement of comprehensive income. Part of the interest expenses as mentioned is expected to be capitalized to the cost of oil and gas assets under development and construction in subsequent periods in accordance with the investment volumes in projects under development.

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3. Financial Position, Liquidity and Financing Sources | Continued

3.3 Net Financial Debt of the partnership and consolidated companies as of September 30, 2026

As of September 30, 2026 USD thousands	**Liabilities**
(20,818)	Convertible BONDS (Series 4)
(153,444)	BONDS (Series 6)
(331,415)	BONDS (Series 7)
(312,320)	BONDS (Series 8)
(1,001,809)	Reserve Based Lending (RBL)
(109,821)	Project Financing (Monument)
(135,452)	Loans from financial institutions
(52,502)	Financial derivatives, net
(2,117,581)	**Total Liabilities**
	Assets
401,206	Cash and investments
59,956	Restricted amounts
461,162	**Total Assets**
(1,656,419)	**Net Financial Debt**

Near 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 approx. $1.1 billion.

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4. Disclosure regarding the financial reporting of the corporation

Critical Accounting Estimates

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

Post-Balance Sheet Events

For details regarding post-balance sheet events, see Notes 3, 5, 6, 8 and 9 to the attached financial statements.

Additional Information

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

November 18, 2026

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Appendix A to the Board of Directors Report

Details regarding the corporation's material debt securities

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Series	Issuance date (including expansions)	Original par value (NIS thousands)	Outstanding par value balance as of 30.09.2026 (NIS thousands)	Linked par value balance as of 30.09.2026 (NIS thousands)	Stated interest rate	Linkage	Book value as of 30.09.2026 (NIS thousands)	Accrued interest in books as of 30.09.2026 (NIS thousands)	Principal and interest payment dates	Market value on TASE as of 30.09.2026 (NIS thousands)	Rating (2)	Early redemption at the initiative of the partnership	Trustee details
'D'	11/2021	155,000	63,800	62,978	5.00%	**US Dollar** (Base rate 3.103 as of November 08, 2021)	62,478	787	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 can be converted into one Participating unit of the partnership (security number 1141969). In the period starting July 1, 2023 until April 2, 2026, every 27 NIS par value of the BONDS can be converted into one Participating unit of the partnership (security number 1141969). In the	325,891	-	-	Strauss, Lazaer Trust Company (1992) Ltd. Contact person at the trustee: Adv. (accountant) Uri Lazaer, phone: 03-6237777 fax: 03-5613824 Email: ori@slcpa.co.il Address: 94 Yigal Alon, Tel-Aviv

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Series	Issuance date (including expansions)	Original par value (NIS thousands)	Outstanding par value balance as of 30.09.2026 (NIS thousands)	Linked par value balance as of 30.09.2026 (NIS thousands)	Stated interest rate	Linkage	Book value as of 30.09.2026 (NIS thousands)	Accrued interest in books as of 30.09.2026 (NIS thousands)	Principal and interest payment dates	Market value on TASE as of 30.09.2026 (NIS thousands)	Rating (2)	Early redemption at the initiative of the partnership	Trustee details
									period starting April 3, 2026 until December 31, 2026, every 26.18372 NIS par value of the BONDS can be converted 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.				

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Series	Issuance date (including expansions)	Original par value (NIS thousands)	Outstanding par value balance as of 30.09.2026 (NIS thousands)	Linked par value balance as of 30.09.2026 (NIS thousands)	Stated interest rate	Linkage	Book value as of 30.09.2026 (NIS thousands)	Accrued interest in books as of 30.09.2026 (NIS thousands)	Principal and interest payment dates	Market value on TASE as of 30.09.2026 (NIS thousands)	Rating (2)	Early redemption at the initiative of the partnership	Trustee details
'V'	03/2024	910,000	470,000	470,000	6.7%	-	467,337	-	Interest payments on September 30, 2024 and on March 31 and September 30 of each of the years 2025 until 2029 (inclusive) for the six-month period ending the day before 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 date), and on September 30, 2029 (50% of the par value).	492,043	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), the information of which is provided in this report by way of reference.	

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Series	Issuance date (including expansions)	Original par value (NIS thousands)	Outstanding par value balance as of 30.09.2026 (NIS thousands)	Linked par value balance as of 30.09.2026 (NIS thousands)	Stated interest rate	Linkage	Book value as of 30.09.2026 (NIS thousands)	Accrued interest in books as of 30.09.2026 (NIS thousands)	Principal and interest payment dates	Market value on TASE as of 30.09.2026 (NIS thousands)	Rating (2)	Early redemption at the initiative of the partnership	Trustee details
'Z'	01/2025 04/2025 07/2025	1,000,000	1,000,000	1,000,000	6.00%	-	987,728	15,123	Interest payments on June 30, 2025 and on December 31, 2025, and on June 30 and December 31 of each of the years 2026 until 2029 (inclusive) and also on June 30, 2030, for the six-month period ending the day before the payment date.	1,049,900	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 day 14	

Series	Issuance date (including expansions)	Original par value (NIS thousands)	Outstanding par value balance as of 30.09.2026 (NIS thousands)	Linked par value balance as of 30.09.2026 (NIS thousands)	Stated interest rate	Linkage	Book value as of 30.09.2026 (NIS thousands)	Accrued interest in books as of 30.09.2026 (NIS thousands)	Principal and interest payment dates	Market value on TASE as of 30.09.2026 (NIS thousands)	Rating (2)	Early redemption at the initiative of the partnership	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), the information of which is provided in this report by way of reference.	

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Series	Issuance date (including expansions)	Original par value (NIS thousands)	Outstanding par value balance as of 30.09.2026 (NIS thousands)	Linked par value balance as of 30.09.2026 (NIS thousands)	Stated interest rate	Linkage	Book value as of 30.09.2026 (NIS thousands)	Accrued interest in books as of 30.09.2026 (NIS thousands)	Principal and interest payment dates	Market value on TASE as of 30.09.2026 (NIS thousands)	Rating (2)	Early redemption at the initiative of the partnership	Trustee details
H	11/2025 02/2026	1,000,000	1,000,000	937,844	7.95%	US Dollar The base rate for linking the BONDS (Series 8) to the Dollar exchange rate (as defined in the Trust Deed) is 3.266 NIS per US Dollar.	941,831	18,793	Interest payments on June 30 and December 31 of each of the years 2026 until 2031 (inclusive), for the six-month period ending the day before the payment date. The principal will be paid in two equal installments on December 31 of each of the years 2030 and 2031 (50% of the par value in each payment).	995,000	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), the information of which is provided in this report by way of reference.	

Series	Other security details	Conversion ratio	Key conversion terms, including conditions precedent for conversion	Existence of distribution adjustments	Issuer's right to perform forced conversion and conditions for its realization
D	Participating units security number 1141969	In the period starting April 3, 2026 until December 31, 2026, every 26.18372 NIS par value of the BONDS can be converted into one Participating unit of the partnership.	Submission of a conversion notice by the BONDS holder. For further details, see the terms registered overleaf attached to the Trust Deed.	If the partnership distributes a dividend during the period the conversion right for convertible BONDS exists, the conversion rate 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" date.	In the event that the TASE decides to delist the convertible BONDS (Series 4) from trading because the value of public holdings in the series of convertible BONDS (Series 4) has fallen below the amount determined in the TASE guidelines regarding the deletion of bonds from trading, the partnership will perform early redemption of the convertible BONDS (Series 4). For further details regarding 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 report date and the date of approval of the partnership's financial statements, all the partnership's BONDS comply with all the terms and obligations under the Trust Deeds, and no conditions have occurred that provide cause 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

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Series	Rating agency name	Rating determined at the series issuance date		Fixed rating as of 30/09/2026	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[15] Midroog	07/03/2024 -	ilA-,Watch Neg -	- 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 the reports of the partnership and the rating companies from February 22, March 7, November 20, 2024, September 29, 2024, February 4, March 31, April 23, 2026 and May 7, 2026 (reference numbers: 2024-01-016177, 2024-01-020410, 2024-01-020440, 2024-01-016177, 2025-15-072723, 617244, 2025-15-012446, 2025-15-030805, 2026-, 2026-15-037692 and 2026-15-042516, respectively), the information of which is provided in this report by way of reference.
'Z'	S&P Maalot[15] Midroog	13/01/2025 -	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 the reports of the partnership and the rating companies from December 30, 2024, January 13, April 22, July 31, 2025, September 29, 2025, February 4, March 31, April 23, 2026 and May 7, 2026 (reference numbers: 2024-01-628399, 2025-01-003641, 2025-01-012446, 01-028414, 2025-15-056944, 2025-15-072723, 2025-15-012446, 2025-15-030805, 2026-15-037692 and 2026-15-042516, respectively), the information of which is provided in this report by way of reference.
'H'	S&P Maalot[15] Midroog	05/11/2025 -	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 the 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, 2025-15-012446, 2026-01-014832, 2026-15-030805, 2026-15-037692 and 15-042516, respectively), the information of which is provided in this report by way of reference.

[15] 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 further details, see the immediate report dated July 30, 2026 (reference number: 2026-01-072132).

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Appendix A to the Board of Directors Report (Continued)

Partnership Liabilities in Accordance with BONDS terms

Series	Financial Covenant	Financial ratio as of the report date	Compliance status during the report period and at the date of approval of the financial statements	Pledged Assets
J	Minimum economic equity shall not be less than 1,100 million dollars for two consecutive quarters	7,423 million dollars	✓	The BONDS are not secured by any collateral or pledge.
	Net financial debt to net CAP ratio shall not exceed 75% for two consecutive quarters	43.31%		
	Equity of the partnership according to the financial statements, shall not be less than a total of 70 million dollars for two consecutive quarters	1,007 million dollars		
	Solo debt limit in the partnership - total restricted solo debts of the partnership itself (as defined in the deed), shall not exceed 35% of the partnership's balance sheet total according to the quarterly semi-annual consolidated financial statements	0%		
J	Minimum economic equity shall not be less than 1,400 million dollars for two consecutive quarters	5,254 million dollars	✓	Partnership's liabilities under the trust deed are secured by a pledge on Navitas's rights in Caspian (as defined in the trust deed) in the Caspian oil asset, and in the project account according to the pledge agreement, the account pledge agreement, the account control agreement, and the inter-lender agreement (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	42.55%		
	Equity of the partnership according to the financial statements, shall not be less than a total of 140 million dollars for two consecutive quarters	1,007 million dollars		
	Loan to collateral ratio, shall not exceed a rate of 73% for two consecutive quarters	43.64%		
J	Minimum economic equity shall not be less than 1,400 million dollars for two consecutive quarters	5,254 million dollars	✓	The BONDS are not secured by any collateral or pledge.
	Net financial debt to net CAP ratio shall not exceed 70% for two consecutive quarters	40.54%		
	Equity of the partnership according to the financial statements, shall not be less than a total of 160 million dollars for two consecutive quarters	1,007 million dollars		

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H	Minimum economic equity shall not be less than 1,400 million dollars for two consecutive quarters	5,254 million dollars	✔	The BONDS are not secured by any collateral or pledge.
	Net financial debt to net CAP ratio shall not exceed 70% for two consecutive quarters	40.54%		
	Equity of the partnership according to the financial statements, shall not be less than a total of 160 million dollars for two consecutive quarters	1,007 million dollars		

Financial Statements As of September 30 2026

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Navitas Petroleum, Limited Partnership

Consolidated Interim Financial Statements as of September 30, 2026

In thousands of US Dollars

Unaudited

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Kost Forer Gabbay & Kasierer
144 Menachem Begin Road,
Tel-Aviv 6492102

Tel. +972-3-6232525
Fax +972-3-5622555
ey.com

Review Report of the Independent Auditor 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 September 30, 2026, and the condensed consolidated statements of comprehensive income, changes in partnership equity, and cash flows for the nine and three-month periods then ended. The Board of Directors and Management of the General Partner are responsible for the preparation and presentation of the 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 under 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 under Chapter D of the Securities Regulations (Periodic and Immediate Reports), 1970.

Tel-Aviv,
November 18, 2026

Kost Forer Gabbay & Kasierer
Certified Public Accountants

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Navitas Petroleum, Limited Partnership **Consolidated Statements of Financial Position**

	As of September 30		As of December 31
	2026	2025	2025
	Unaudited		Audited
Thousands of Dollars			
Current assets			
Cash and cash equivalents	281,814	540,663	591,906
Short-term investments	36,426	42,190	53,377
Trade receivables	75,358	63,651	84,917
Debtors and debit balances	23,572	6,096	24,253
Financial derivatives	65,980	18,424	68,097
	483,150	671,024	822,550
Non-current assets			
Investments in oil and gas assets, net	2,694,959	1,826,729	1,946,098
Restricted amounts	59,956	8,216	1,680
Long-term investments	82,966	-	-
Sublease receivables	85,821	-	-
Deferred debt issuance costs	54,150	9,668	45,663
Financial derivatives	43,747	870	727
Deferred taxes	183,858	-	183,000
Right-of-use assets	7,028	2,240	3,498
Fixed assets, net	5,175	375	384
	3,217,660	1,848,098	2,181,050
	3,700,810	2,519,122	3,003,600

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

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Navitas Petroleum, Limited Partnership

Consolidated Statements of Financial Position

	As of September 30		As of December 31
	2026	2025	2025
	Unaudited		Audited
	Thousands of Dollars		
Current liabilities			
Current maturities of long-term loans from banking corporations and financial institutions, net	3,362	173,378	189,869
Current maturities of BONDS, net	58,395	33,155	105,078
Suppliers	66,537	20,147	33,188
Creditors and credit balances	62,961	99,983	176,639
Taxes payable	1,267	15	7,451
Interest payable for BONDS and long-term loans	15,519	22,476	9,164
Financial derivatives	71,762	-	-
Current maturities of lease liabilities	1,953	1,166	997
	281,756	350,320	522,386
Non-current liabilities			
Long-term loans from banking corporations and financial institutions, net	1,185,871	447,971	345,590
BONDS, net	744,535	816,660	979,033
Financial derivatives	90,467	-	-
Provision for oil and gas asset decommissioning obligation	61,998	31,147	45,376
Deferred taxes	74,686	22,459	41,619
Lease liabilities	251,058	1,507	2,983
Other liabilities	3,065	17,469	9,268
	2,411,680	1,337,213	1,423,869
Partnership equity			
Participating units capital	951,201	766,448	767,868
Conversion component of BONDS	1,081	2,397	2,321
Equity fund for share-based payment	18,336	12,466	14,500

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	As of September 30		As of December 31
	2026	2025	2025
	Unaudited		Audited
Thousands of Dollars			
Equity fund for transactions with controlling shareholder	8,004	8,004	8,004
Equity fund for hedging transactions	(86,878)	(1,049)	4,985
Equity fund for investments in BONDS	(2,489)	-	-
Equity fund for transactions with non-controlling interests	(19,200)	-	-
Warrants	-	16,805	16,805
Retained earnings (Loss)	137,319	(61,741)	152,071
	1,007,374	743,330	966,554
Non-controlling interests	-	88,259	90,791
Total equity	1,007,374	831,589	1,057,345
	3,700,810	**2,519,122**	**3,003,600**

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

November 18, 2026 Approval Date 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

	For the 9 months ended September 30		For the 3 months ended September 30		For the year ended December 31
	2026	2025	2026	2025	2025
	Unaudited				Audited
Thousands of Dollars (except for net profit (loss) per Participating unit data)					
Revenues from oil and gas sales, net of royalties	695,450	133,483	178,281	97,690	365,203
Oil and gas production costs	(109,113)	(40,981)	(29,051)	(25,399)	(84,456)
Depreciation and depletion expenses	(133,653)	(28,901)	(33,921)	(22,730)	(90,685)
Gross profit	**452,684**	**63,601**	**115,309**	**49,561**	**190,062**
Oil and gas exploration and project promotion expenses	(2,954)	(1,980)	(923)	(862)	(3,731)
General and administrative expenses	(24,796)	(13,312)	(7,106)	(4,791)	(19,965)
Other income (expenses), net	(4,168)	(3,232)	137	(2,644)	(2,886)

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	For the 9 months ended September 30		For the 3 months ended September 30		For the year ended December 31
	2026	2025	2026	2025	2025
	Unaudited				Audited
Thousands of Dollars (except for net profit (loss) per Participating unit data)					
Operating profit	**420,766**	**45,077**	**107,417**	**41,264**	**163,480**
Financing income	19,462	10,005	4,760	3,985	16,480
Financing expenses	(201,471)	(22,851)	(52,815)	(21,237)	(66,327)
Exchange rate difference income (expenses), net	(26,989)	(61,754)	11,991	(15,051)	(89,508)
Profit (loss) before taxes on income	**211,768**	**(29,523)**	**71,353**	**8,961**	**24,125**
Tax benefit (taxes on income)	(75,896)	(8,217)	(16,473)	(6,789)	154,479
Net profit (loss)	**135,872**	**(37,740)**	**54,880**	**2,172**	**178,604**
Other comprehensive profit (loss) (after tax effect):					
Amounts that will be or are reclassified to profit or loss under specific conditions:					
Profit (loss) on cash flow hedging transactions, net	(126,452)	(1,265)	(51,479)	(1,274)	4,187
Transfer to profit or loss regarding cash flow hedging transactions	34,589	1,792	16,821	493	2,374
Loss on investments in BONDS	(2,489)	-	(1,473)	-	-
Total other comprehensive profit (loss)	**(94,352)**	**527**	**(36,131)**	**(781)**	**6,561**
Total comprehensive profit (loss)	**41,520**	**(37,213)**	**18,749**	**1,391**	**185,165**
Net profit (loss) attributable to:					
Owners of participating units of the Partnership	135,232	(46,006)	54,880	(724)	167,806
Non-controlling interests	640	8,266	-	2,896	10,798
	135,872	**(37,740)**	**54,880**	**2,172**	**178,604**
Total comprehensive profit (loss) attributable to:					
Owners of participating units of the Partnership	40,880	(45,479)	18,749	(1,505)	174,367
Non-controlling interests	640	8,266	-	2,896	10,798
	41,520	**(37,213)**	**18,749**	**1,391**	**185,165**
Net profit (loss) per participating unit (in Dollars):					
Basic profit (loss)	1.135	(0.444)	0.455	(0.007)	1.569
Diluted profit (loss)	1.104	(0.444)	0.441	(0.007)	1.455

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

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Navitas Petroleum, Limited Partnership — Consolidated Statements of Changes in Partnership Equity

USD in thousands
Unaudited

	Attributable to owners of participating units of the partnership											
	Partnership equity	Warrants	Conversion component of BONDS	Equity fund regarding owners of non-controlling interests	Equity fund regarding transactions with controlling shareholder	Equity fund regarding share-based payment	Equity fund regarding investments in BONDS	Equity fund regarding hedging transactions	Retained earnings	Total	Non-controlling interests	Total equity
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	-	-	-	-	-	-	-	-	135,232	135,232	640	135,872
Other comprehensive loss	-	-	-	-	-	-	(2,489)	(91,863)	-	(94,352)	-	(94,352)
Total comprehensive income (loss)	**-**	**-**	**-**	**-**	**-**	**-**	**(2,489)**	**(91,863)**	**135,232**	**40,880**	**640**	**41,520**
Share-based payment cost	-	-	-	-	-	6,536	-	-	-	6,536	-	6,536
Deferred taxes regarding share-based payment	-	-	-	-	-	(191)	-	-	-	(191)	-	(191)
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 tradable warrants, net	164,783	(16,789)	-	-	-	-	-	-	-	147,994	-	147,994
Expiration of tradable warrants	-	(16)	-	-	-	-	-	-	16	-	-	-
Issuance of participating units from vesting of RSU units	2,499	-	-	-	-	(2,499)	-	-	-	-	-	-
Exercise of non-tradable warrants granted to employees	49	-	-	-	-	(10)	-	-	-	39	-	39

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	Attributable to owners of participating units of the partnership											
	Partnership equity	Warrants	Conversion component of BONDS	Equity fund regarding owners of non-controlling interests	Equity fund regarding transactions with controlling shareholder	Equity fund regarding share-based payment	Equity fund regarding investments in BONDS	Equity fund regarding hedging transactions	Retained earnings	Total	Non-controlling interests	Total equity
Conversion of BONDS into participating units	16,002	-	(1,240)	-	-	-	-	-	-	14,762	-	14,762
Balance as of September 30, 2026	**951,201**	**-**	**1,081**	**(19,200)**	**8,004**	**18,336**	**(2,489)**	**(86,878)**	**137,319**	**1,007,374**	**-**	**1,007,374**

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

Navitas Petroleum, Limited Partnership **Consolidated Statements of Changes in Partnership Equity**

Unaudited

USD in thousands

	Attributable to owners of participating units of the partnership									
	Partnership equity	Warrants	Conversion component of BONDS	Equity fund regarding transactions with controlling shareholder	Equity fund regarding share-based payment	Equity fund regarding hedging transactions	Accumulated deficit	Total	Non-controlling interests	Total equity
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)	-	-	-	-	-	-	(46,006)	(46,006)	8,266	(37,740)
Other comprehensive income	-	-	-	-	-	527	-	527	-	527
Total comprehensive income (loss)	-	-	-	-	-	527	(46,006)	(45,479)	8,266	(37,213)
Issuance of participating units and warrants, net	346,529	16,805	-	-	-	-	-	363,334	-	363,334
Share-based payment cost	-	-	-	-	2,870	-	-	2,870	-	2,870
Deferred taxes regarding share-based payment	-	-	-	-	348	-	-	348	-	348
Issuance of participating units from exercise of tradable warrants	25,757	(3,135)	-	-	-	-	-	22,622	-	22,622
Issuance of participating units from vesting of RSU units	2,140	-	-	-	(2,140)	-	-	-	-	-
Exercise of non-tradable warrants granted to employees	1,505	-	-	-	(333)	-	-	1,172	-	1,172
Conversion of BONDS into participating units	11,359	-	(759)	-	-	-	-	10,600	-	10,600
Balance as of September 30, 2025	**766,448**	**16,805**	**2,397**	**8,004**	**12,466**	**(1,049)**	**(61,741)**	**743,330**	**88,259**	**831,589**

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

Consolidated Statements of Changes in Partnership Equity

Navitas Petroleum, Limited Partnership

	Attributable to owners of participating units of the partnership									
	Partnership equity	Warrants	Conversion component of BONDS	Equity fund regarding transactions with controlling shareholder owners	Equity fund regarding transactions with controlling shareholder	Equity fund regarding share-based payment	Equity fund regarding investments in BONDS	Equity fund regarding hedging transactions	Retained earnings	Total equity
	Unaudited USD in thousands									
Balance as of July 1, 2026	784,082	16,697	1,328	(19,200)	8,004	16,462	(1,016)	(52,220)	82,423	836,560
Net profit	-	-	-	-	-	-	-	-	54,880	54,880
Other comprehensive income (loss)	-	-	-	-	-	-	(1,473)	(34,658)	-	(36,131)
Total comprehensive income (loss)	-	-	-	-	-	-	(1,473)	(34,658)	54,880	18,749
Share-based payment cost	-	-	-	-	-	2,221	-	-	-	2,221
Deferred taxes regarding share-based payment	-	-	-	-	-	(156)	-	-	-	(156)
Issuance of participating units from exercise of tradable warrants	163,717	(16,681)	-	-	-	-	-	-	-	147,036
Expiration of tradable warrants	-	(16)	-	-	-	-	-	-	16	-
Issuance of participating units from vesting of RSU units	191	-	-	-	-	(191)	-	-	-	-
Conversion of BONDS into participating units	3,211	-	(247)	-	-	-	-	-	-	2,964
Balance as of September 30, 2026	**951,201**	**-**	**1,081**	**(19,200)**	**8,004**	**18,336**	**(2,489)**	**(86,878)**	**137,319**	**1,007,374**

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

Navitas Petroleum, Limited Partnership

Consolidated Statements of Changes in Partnership Equity

	Attributable to owners of participating units of the partnership								Non-controlling interests	Total equity
	Partnership equity	Warrants	Conversion component of BONDS	Equity fund regarding transactions with controlling shareholder	Equity fund regarding share-based payment	Equity fund regarding hedging transactions	Accumulated deficit	Total		
	Unaudited USD in thousands									
Balance as of July 1, 2025	416,796	-	2,576	8,004	12,185	(268)	(61,017)	378,276	85,363	**463,639**

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	Attributable to owners of participating units of the partnership									
	Partnership equity	Warrants	Conversion component of BONDS	Equity fund regarding transactions with controlling shareholder	Equity fund regarding share-based payment	Equity fund regarding hedging transactions	Accumulated deficit	Total	Non-controlling interests	Total equity
	Unaudited									
	USD in thousands									
Net profit (loss)	-	-	-	-	-	-	(724)	(724)	2,896	2,172
Other comprehensive loss	-	-	-	-	-	(781)	-	(781)	-	(781)
Total comprehensive income (loss)	-	-	-	-	-	(781)	(724)	(1,505)	2,896	**1,391**
Issuance of participating units and warrants, net	346,529	16,805	-	-	-	-	-	363,334	-	363,334
Share-based payment cost	-	-	-	-	1,105	-	-	1,105	-	1,105
Deferred taxes regarding share-based payment	-	-	-	-	(15)	-	-	(15)	-	(15)
Issuance of participating units from vesting of RSU units	809	-	-	-	(809)	-	-	-	-	-
Conversion of BONDS into participating units	2,314	-	(179)	-	-	-	-	2,135	-	2,135
Balance as of September 30, 2025	766,448	16,805	2,397	8,004	12,466	(1,049)	(61,741)	**743,330**	88,259	**831,589**

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

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Navitas Petroleum, Limited Partnership **Consolidated Statements of Changes in Partnership Equity**

	Attributable to the Partnership's participating unit holders									
	Partnership Equity	warrants	Conversion component of BONDS	Capital reserve regarding transactions with controlling shareholder	Capital reserve regarding share-based payment	Capital reserve regarding 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
Issuance of participating units from vesting of RSUs	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 form an integral part of the interim consolidated financial statements.

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Navitas Petroleum, Limited Partnership **Consolidated Statements of Cash Flows**

	For the 9 months ended September 30		For the 3 months ended September 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)	**135,872**	**(37,740)**	**54,880**	**2,172**	**178,604**
Adjustments required to present cash flows from operating activities:					
Adjustments to profit and loss items:					
Depletion, depreciation and amortization	134,035	29,408	34,055	22,908	91,380
Impairment of oil and gas assets	4,567	399	269	-	6,522
Share-based payment	6,536	2,870	2,221	1,105	5,026
Deferred taxes, net	56,927	6,302	16,156	5,843	(158,891)
Finance expenses (income), net	206,065	82,789	32,437	30,792	140,442
Exchange rate differences on cash balances, net	(2,062)	(9,946)	1,469	(605)	(11,146)
	406,068	111,822	86,607	60,043	73,333
Changes in asset and liability items:					
Decrease (increase) in accounts receivable	9,333	(53,711)	11,514	(55,563)	(74,977)
Decrease (increase) in debtors and debit balances	(2,029)	(1,087)	5,896	(1,032)	(17,920)
Cash flow hedging	(89,825)	(928)	(3,717)	565	(6,446)
Increase (decrease) in trade payables, other payables and credit balances	15,469	23,377	(6,199)	21,089	44,189
	(67,052)	**(32,349)**	**7,494**	**(34,941)**	**(55,154)**
Interest received	18,172	7,989	4,470	3,391	14,868
Interest paid	(97,521)	(3,410)	(15,355)	(3,369)	(45,476)

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	For the 9 months ended September 30		For the 3 months ended September 30		For the year ended December 31
	2026	2025	2026	2025	2025
	Unaudited				Audited
	USD in thousands				
Taxes paid	(19,529)	(3,331)	(3,237)	(844)	(7,234)
Net cash provided by operating activities	**376,010**	**42,981**	**134,859**	**26,452**	**158,941**
Cash flows from investing activities					
Investment in oil and gas assets	(715,190)	(370,977)	(387,502)	(163,476)	(505,499)
Interest paid and capitalized to oil and gas assets, net	(33,632)	(64,453)	(14,349)	(10,776)	(68,394)
Movements in restricted amounts	(25,599)	17,036	(6,457)	1,868	3,570
Movements in deposits, net	9,250	(3,117)	193	(1,616)	5,427
Investments in tradable securities	(109,950)	-	(6,809)	-	-
Purchase of fixed assets	(4,723)	(149)	(2,426)	(75)	(196)
Net cash used in investing activities	**(879,844)**	**(421,660)**	**(417,350)**	**(174,075)**	**(565,092)**

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

Navitas Petroleum, Limited Partnership

Consolidated Statements of Cash Flows

	For the 9 months ended September 30		For the 3 months ended September 30		For the year ended December 31
	2026	2025	2026	2025	2025
	Unaudited		Unaudited		Audited
	USD in thousands				
Cash flows from financing activities					

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	For the 9 months ended September 30		For the 3 months ended September 30		For the year ended December 31
	2026	2025	2026	2025	2025
	Unaudited		Unaudited		Audited
USD in thousands					
Dividend paid	(150,000)	-	-	-	-
Receipt of loans from banking corporations and financial institutions	1,592,496	147,038	174,499	-	147,038
Repayment of loans from banking corporations and financial institutions	(910,718)	(4,852)	(100,000)	-	(96,025)
Repayment of lease liabilities	(1,153)	(1,050)	(444)	(392)	(1,425)
Issuance of BONDS	105,663	274,247	-	58,146	479,390
Costs of raising loans and BONDS	(74,783)	(11,944)	(16,080)	(1,506)	(48,024)
Repayment of BONDS	(407,227)	-	-	-	-
Exercise of non-tradable warrants granted to employees for participating units	39	1,172	-	-	1,172
Exercise of tradable warrants for participating units, net	147,994	22,956	147,036	-	22,956
Issuance of participating units and warrants	-	368,366	-	368,366	368,366
Capital raising and warrant exercise costs	-	(5,366)	-	(5,024)	(5,366)
Repayment of preferred shares to non-controlling interests	(110,631)	-	-	-	-
Net cash provided by financing activities	**191,680**	**790,567**	**205,011**	**419,590**	**868,082**
Effect of exchange rate changes on cash balances held in foreign currency	2,062	9,946	(1,469)	605	11,146
Increase (decrease) in cash and cash equivalents	**(310,092)**	**421,834**	**(78,949)**	**272,572**	**473,077**
Cash and cash equivalents balance at the beginning of the period	**591,906**	**118,829**	**360,763**	**268,091**	**118,829**

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	For the 9 months ended September 30		For the 3 months ended September 30		For the year ended December 31
	2026	2025	2026	2025	2025
	Unaudited		Unaudited		Audited
USD in thousands					
Cash and cash equivalents balance at the end of the period	**281,814**	**540,663**	**281,814**	**540,663**	**591,906**
Significant non-cash activities					
Investment in oil and gas assets against trade payables, other payables and credit balances (including capitalized interest expenses)	82,402	91,138	82,402	91,138	118,803
Conversion of BONDS to participating units	14,762	10,600	2,964	2,135	11,579
Recognition of lease liability against oil and gas assets and debtors for sub-leases (see Note 3b(2))	240,335	-	-	-	-

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

Note 1: - General

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

b. Navitas Petroleum, Limited Partnership (hereinafter - the Partnership) was established 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, 1975. The purpose of the Partnership is to engage in the field of exploration, development, and production of oil and gas.

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c. Further to 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 activity is primarily conducted 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 income, cash flows, and financial results, following market trends. On the other hand, there was a weakening of the dollar exchange rate relative to the Shekel. The Partnership has a currency exposure stemming mainly from Shekel debts. Therefore, the aforementioned weakening of the dollar exchange rate has a negative impact on the finance expenses and on the Partnership's financial results. See also Note 3b below.

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

Note 2: - Summary of Significant Accounting Policies

1. Basis of preparation of the interim financial statements

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

The accounting policy applied in the preparation of the interim financial statements is consistent with that applied in the preparation of the annual consolidated financial statements.

2. International Financial Reporting Standard 18, Presentation and Disclosure in Financial Statements (IFRS 18)

Further to the details in Note 3a to the annual consolidated financial statements regarding International Financial Reporting Standard 18, Presentation and Disclosure in Financial Statements (hereinafter - the New Standard), as of the date of approval of the financial statements, the Partnership is in the process of examining all effects of the New Standard, including the effects of amendments to other standards included therein, on its financial statements and the disclosures included in them. Based on the results of the examination conducted so far, the Partnership estimates that the expected significant effects of the New Standard on the consolidated financial statements are as follows:

a. Specified main business activity

The Partnership has examined the provisions of the New Standard regarding specified main business activity and reached the conclusion that it does not have a specified main business activity of investing in assets and providing financing to customers.

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Note 2: - Principal Accounting Policies (Continued)

B. Material effects on the classification in the statement of profit or loss and the subtotals included therein

1. Losses from PUT transaction premiums - The Partnership enters into transactions that constitute an accounting hedge to protect the price of oil and, prior to the implementation of the new standard, classifies losses from premiums paid for PUT transactions under the financing expenses item. Following the implementation of the new standard, such losses will be classified in the operating category.

2. Short-term investments, restricted amounts and long-term investments - Currently, gains (losses) from short-term investments, restricted deposits and long-term investments are presented in the Partnership's financial statements under the financing income, financing expenses and exchange rate differences expenses items. Following the implementation of the new standard, such income (expenses) will be classified in the investment category.

3. Non-utilization fee for general credit - Currently, expenses for the allocation of credit lines are presented in the Partnership's financial statements under the financing expenses item. Following the implementation of the new standard, these financing expenses will be classified in the operating category.

4. Subtotals - Currently, the Partnership presents in the statement of comprehensive income a subtotal of gross profit, operating profit, profit (loss) before income taxes and net profit (loss). Following the implementation of the new standard, the Partnership will continue to present the said subtotals with the addition of profit (loss) before financing and income taxes.

C. Effects on the classification in the statement of cash flows

1. Currently, the Partnership classifies cash flows from interest received and interest paid as part of operating activities in the statement of cash flows. Following the implementation of the new standard, cash flows from interest received will be classified under investing activities and cash flows from interest paid will be classified under financing activities.

2. Currently, interest paid and capitalized is presented in investing activities; after the implementation of the new standard, such interest will be classified as financing activities.

D. Management-defined performance measures (MPMs)

The Partnership is examining all measures published by it outside the financial statements in order to determine whether they meet the definition of management-defined performance measures in accordance with the provisions of the new standard. According to the Partnership's assessment, EBITDA and net profit neutralizing exchange differences and loss from early redemption are expected to be performance measures defined by management in accordance with the provisions of the new standard.

E. Possible effects on other matters related to the Partnership's business

1. **Financial covenants**

   The Partnership has examined the effect of the implementation of the new standard on the financial covenants it is required to meet. As of this date, there are no financial ratios affected by the implementation of the new standard.

2. **Remuneration to officers and employees**

   Remuneration mechanisms for officers in the Partnership are not based on accounting profitability and therefore no impact from the implementation of the new standard is expected.

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Note 3: - Investments in oil and gas assets, net

A. Composition

	September 30		December 31
	2026	2025	2025
	Unaudited		Audited
	USD Thousands		
Oil and gas assets			
Shenandoah Project	1,396,876	1,416,554	1,427,214
Sea Lion Project	397,255	-	132,967
Sea Lion Project (Loans to RKH)	156,256	-	77,440
Sea Lion Project (Right-of-use asset) (see Note 3b(2))	133,092	-	-
Buckskin Project	96,267	82,470	91,510
Monument Project	230,759	74,971	94,757
Denbury Project	82,511	91,674	88,271
Neches Project	21,683	20,960	21,974
Shenandoah South Project	7,467	3,931	4,064
Tiberius Project	26,423	-	-
	2,548,589	1,690,560	1,938,197
Exploration and evaluation assets			
Sea Lion Project	-	86,597	-
Sea Lion Project (Loans to RKH)	-	44,114	-
Others	17,292	5,458	7,901
	17,292	136,169	7,901
Sea Lion Project FPSO2 (see Note 3b(3))	129,078	-	-
	2,694,959	**1,826,729**	**1,946,098**

Note 3: - Investments in oil and gas assets, net (Continued)

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B. Sea Lion Project

1. Due to the war with Iran since February 2026 and its consequences, the Partnership decided to relocate the upgrade and adaptation works for the FPSO intended to be used in Phase A of the project from the Middle East to a shipyard in Southeast Asia. In light of the change, a total of approximately $45 million (100%) was added to the project budget. In view of the above, the total equity to be provided by the Partnership for the benefit of the project will stand at approximately $773 million (including the loan component to Rockhopper Exploration (Hydrocarbons) Ltd., the partner in the project) and was financed from its existing sources until the date of the first draw on account of the project financing (see Note 10b to the annual consolidated financial statements), which is expected at the end of the first quarter of 2027.

   Development works are progressing as planned and the start of production from the project is expected during the first half of 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 global marketing companies for marketing the oil barrels from the project.

2. **FPSO Leasing**

   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, and 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 a 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), which are expected to be paid, assuming the exercise of the extension options 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 report period 100% of the lease liability for the engagement in the FPSO lease agreement, in a total of approximately $240 million. In addition, NPDP recognized a finance sublease of the FPSO to the project partner Rockhopper Exploration (Hydrocarbons) Ltd. (hereinafter - RKH), so that as of the date of the statement of financial position, the financial statements present a right-of-use asset under the investments in oil and gas assets item, reflecting the Partnership's share in the project, at a rate of 65%, and a receivables asset for the sublease, reflecting the share of RKH, the partner in the project, at a rate of 35%.

3. On August 17, 2026, the Partnership, through a subsidiary, exercised an option to purchase the vessel OSX1, which will serve in future stages of the project, after upgrade and adaptation works as the second FPSO (hereinafter - FPSO2) for the Sea Lion project. In September 2026, the purchase transaction was completed for a total consideration of approximately $125 million (100%); the Partnership's share in the purchase cost was approximately $81 million and was financed from the existing internal sources of the Partnership. In October 2026, after the date of the statement of financial position, RKH, the partner in the project, completed the financing of its share in the purchase of the ship. The Partnership holds through a subsidiary 65% of the subsidiary holding the FPSO2 and the additional 35% are held by RKH. In addition to the purchase cost, the subsidiary and RKH approved a budget for the maintenance of the FPSO2 and the development of the Central Development Area (CDA) until the second quarter of 2028, in an amount of approximately $134 million (100%). 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.

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Note 3: - Investments in oil and gas assets, net (Continued)

B. Sea Lion Project (Continued)

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

5. Escalation of Argentina's measures against the Sea Lion project and the Partnership

Starting from the beginning of September 2026, there has been a significant escalation in the measures taken by the Argentine government against business activity in the Falkland Islands, including oil development and production, and specifically against the Sea Lion project and those involved in it, including the Partnership. These steps stem from Argentina's position, which claims sovereignty over the islands and views this activity as illegal, a position rejected by the governments of Britain and the Falkland Islands. In this framework, Argentina has taken various steps on the domestic level - criminal, administrative, legislative - as well as on the international level. The Partnership operates in the Falkland Islands by virtue of valid licenses, duly granted to it by the Falkland Islands government, and with the support of the Falkland Islands and British governments. As of the date of approval of the financial statements, in the Partnership's assessment, the developments described below do not have a material adverse effect on the project and its schedules.

On the domestic Argentine level, to the best of the Partnership's knowledge and according to media publications, criminal complaints were filed by government officials against the Partnership and RKH and against their subsidiaries and their officers, in connection with the activity in the Falkland Islands and other alleged offenses related to it. To the best of the Partnership's knowledge, no indictments have been filed against any of them. As of the date of approval of the financial statements, the criminal complaints have not been served to the Partnership or the subsidiaries, and accordingly, the Partnership has not been required, as of this date, to take legal action regarding them.

Also, the Argentine government submitted a bill to the House of Representatives for the Protection of National Sovereignty, which expands, among other things, the scope of the existing arrangement in Argentina and stiffens the sanctions. As of the date of approval of the financial statements, the bill has not yet been approved. If approved, according to the assessment of the Partnership and its legal advisors, the exposure is expected to focus on assets and activities in Argentina. The Partnership has no assets or activities in Argentina, and in its assessment, the bill is not expected to have a material adverse effect on the project and the Partnership.

In the framework of the above, the Partnership is in advanced processes to replace two breaching contractors who announced their intention not to perform work on the project, and continues to act to carry out adjustments to the project as may be required. As of the date of approval of the financial statements, in the Partnership's assessment, this replacement and these adjustments are not expected to have a material adverse effect on the project and its schedules.

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On the international level, Argentina opened arbitration proceedings against Britain under the United Nations Convention on the Law of the Sea (UNCLOS) claiming that Britain is violating its obligations under the Convention by allowing and supporting hydrocarbon exploration and production activity in the area. Britain strongly rejects Argentina's claims. Subsequently, Argentina turned to the International Tribunal for the Law of the Sea (ITLOS) requesting provisional measures until the establishment of the arbitration tribunal, including measures to prevent activity for the exploitation of oil and gas resources in the area, including in the Sea Lion project. The hearing on the request took place on November 10-11, 2026, during which Britain clarified that it supports the project unreservedly and that its position is that the conditions for granting provisional measures are not met in the circumstances of the case. The Tribunal's decision is expected to be given on November 28, 2026. The proceeding is conducted between Argentina and Britain, and the Partnership and RKH are not a party to it. As of the date of approval of the financial statements, the Partnership is unable to estimate when the arbitration tribunal will be established.

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Note 3: - Oil and Gas Assets, net (continued)

According to the Partnership's assessment, based on the position of its legal advisors, the chances of the request being granted are low, among other things, in view of the well-founded claims regarding the alleged lack of jurisdiction to discuss a dispute involving a sovereignty conflict and non-compliance with other requirements for the granting of interim reliefs. As of the date of approval of the financial statements, the Partnership does not anticipate a material adverse effect on the project and the Partnership.

C. Buckskin Project

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

On September 24, 2026, the Board of Directors of the General Partner of the Partnership approved the execution of a sixth development and production drilling in the northern reservoir in the Buckskin project, which is expected to take place in the first quarter of 2027.

D. Monument Project

Further to what is stated in Note 3D(4) to the annual consolidated financial statements, in June 2026, the project operator, BOE Exploration and Production, LLC, updated the partners that it had successfully completed the drilling of the first development and production drilling in the project to its final depth. The start of production from this drilling is expected during the first quarter of 2027.

During September 2026, the operator began drilling the second development and production drilling in the project. Production from the second drilling is expected to start during the second quarter of 2027. For details regarding the agreement to finance the project, see Note 5E below.

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

Further to what is stated in Note 3D(9) to the annual consolidated financial statements, on February 27, 2026, the Partnership signed (through its indirect subsidiary) with JHI Falkland Inc. (hereinafter- JHI) and JHI Associates Inc. (hereinafter- JHI Associates) (both private companies incorporated in Canada), an agreement for the acquisition of 65% of the rights in the PL001 license adjacent to the Sea Lion project and for its appointment as the operator in the license (hereinafter - the License). In November 2026, the transaction was completed.

Similar to the additional licenses adjacent to the Sea Lion project held by the Partnership, this license too, to the extent a discovery is found in it, may be developed, among other things, by way of connection (Tie-back) to the Floating Production and Storage Offloading (FPSO) facilities, which will be established in the various stages of the Sea Lion project, a layout that may reduce the overall 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 under the License (including, if any, an exploration drilling and in the case of a discovery - an appraisal drilling), and associated costs, up to a cumulative cap of 14 million dollars. These amounts will bear interest and will be repaid to the Partnership from 85% of JHI's free cash flow from production from the License, if any. Likewise, the Partnership will bear the reimbursement of JHI's past costs.

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The expiration date of the License is December 31, 2026. The acquisition agreement stipulates that in the event that the License is extended for a period of at least five years and the extension conditions require the execution of an exploration drilling, 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 up to 18 months before the later of the expiration date of the extended License or the deadline for performing the drilling, according to the terms of the License, JHI will be entitled to receive back the acquired rights without consideration. The licenses were extended for five years until December 31, 2031, with an option for an additional two-year extension subject to receiving government approval.

Note 3: - Oil and Gas Assets, net (continued)

F. Exploration asset - South Africa

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

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

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

On September 21, 2026, after the fulfillment of the suspensive conditions, the transaction was completed, and the Partnership holds 37.5% in the asset and serves as the operator therein.

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

On July 31, 2026, the Partnership, through Navitas Petroleum US, LLC (hereinafter - Navitas US), entered into agreements with companies from the Kosmos and Occidental groups for the acquisition of participation rights at a rate of 33.33% in each of the Tiberius and Logan oil discoveries 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).

In accordance with the Agreements, the Partnership is to acquire from the Sellers a total rate of approximately 33.33% of the rights in the Oil Assets (hereinafter - the Acquired Rights), such that with the completion of the transaction, the holding structure in the two 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 US committed to the following payments:

Navitas US 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 of signing the Agreements, in the amount of approximately 4.6 million dollars.

Navitas US will bear the Sellers' share of future development costs of Tiberius, up to a cap of 68 million dollars, reflecting the reimbursement of past costs of the Sellers prior to the Effective Date. Out of the aforementioned cap, a total of approximately 9.2 million dollars was paid to the Sellers at the time of signing the Agreements. In addition, Navitas US will pay 3 million dollars in consideration for the Acquired Rights in Logan.

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

In addition to the above, Navitas US will also assume existing liabilities of the Sellers (third-party royalties) for the rights in the Tiberius oil asset.

The transaction for the acquisition of rights in the Tiberius and Logan discoveries was completed, after the date of the statement of financial position, in November 2026.

According to the resource report conducted by an independent reserves evaluator for 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 the contingent resources (2C) in the Tiberius project (100%) is estimated at approximately 5.6 MMBBL of oil and 1,703 MMCF of natural gas.

Note 3: - Oil and Gas Assets, net (continued)

According to the resource report conducted by an independent reserves evaluator for July 31, 2026, the best estimate of the 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) (approx. 274,989 thousands of NIS par value) for approximately 279,661 thousands of NIS (approx. 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 for the 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) for approximately 523,353 thousands of NIS (approx. 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 for 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 for approximately 495 million NIS (approx. 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 for the early redemption, which was included within the financing expenses item in the statement of comprehensive income.

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D. BONDS (Series 8)

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

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

Note 5: - Loans from Banking Corporations and Financial Institutions

A. Engagement in a Reserves Based Lending 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 withdrew 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 proceeds of the loan were used, among other things, for the repayment of the following debts and financial instruments: (1) The project financing for the development of the Shenandoah project (whose principal and interest balance was approximately 433 million dollars) (see Note 5B below), as well as the BONDS (Series 3) of the Partnership in the amount of 274,989,000 NIS par value (approx. 88 million dollars) (see Note 4A above); (2) the BONDS (Series 5) of the Partnership in the amount of 500,000,000 NIS par value (approx. 160 million dollars) (see Note 4B above); (3) redemption of preferred shares in the Borrower that were allocated to an institutional body as part of providing an amount for the equity of the Borrower 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).

The Financing Facility is of the "Revolving Credit Facility" type, such that from the date of the financial closing until one month before the final maturity date (as described below), the Borrower is entitled to repeatedly draw a loan that was drawn and repaid, except for redrawing amounts that were repaid due to a mandatory early repayment and are not available for withdrawal according to the terms of the Agreement.

The total financing facility will be gradually reduced, at predetermined rates, every March 31 and September 30 (starting from March 31, 2027) until the final maturity date on September 30, 2032 (or on the date when the expected reserves balance 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 date of the financial closing, to request an increase in the obligations by a cumulative amount of up to 500 million dollars. Existing or new lenders may respond to the request for increase, and the increase will be subject, among other things, to the condition that as of the date of the increase, no event of default has occurred and no potential event of default is expected to occur as a result of the increase, as well as maintaining compliance with financial ratios.

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Subject to meeting the suspensive conditions for withdrawals as detailed 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 withdrawal) from the closing date until one month before the final maturity date (hereinafter - the Availability Period and the Loans, respectively). The maximum amount the Borrower will be able to actually draw will be the lower of: (A) the total amount of the Lenders' obligations at that time; and (B) the Borrowing Base Amount as defined below (hereinafter - the Maximum Withdrawal Amount).

In accordance with the terms of the Agreement, the Partnership may pledge additional oil and gas assets owned by it in the US so that they are included under the pledged oil assets, thereby increasing the maximum withdrawal amount, subject to the approval of a special majority of the Lenders.

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

A. Engagement in a Reserves Based Lending Agreement (hereinafter - RBL) (Continuation)

Borrowing Base Amount - will be updated and redetermined periodically (redetermination) every September 30 and March 31 (starting from September 30, 2026) until the final maturity date by the Lenders based on the banking model, which will be the lower of NPV (PROJECT LIFE) divided by 1.5 and NPV (LOAN LIFE) divided by 1.3. Additionally, the Borrowing Base Amount may be updated at interim dates through the adoption of an updated banking model in specific cases defined in the agreement (including 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 determined for this purpose. Following the date of the statement of financial position, the first redetermination process was completed. Within the framework of the process, the banking model assumptions were updated in accordance with actual production, and at its conclusion, the loan amount and its terms remained unchanged.

Loans shall bear, from the date they are provided, a variable annual interest based on CME TERM SOFR interest plus a tiered annual margin as follows: (1) 4.25% until the end of two years from the date of signing the agreement; (2) 4.50% from the end of two years until the end of four years from the date of signing; and (3) 4.75% from the end of four years from the date of signing onwards. (Effective interest approximately 9.5%).

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

The agreement also sets arrears interest for non-payment on time at a rate of 2% above the relevant interest. At the time each loan is provided, the Borrower is entitled to determine an interest period for it, at the end of which both the principal and interest for that loan shall 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 exceed the final maturity date of the credit facility. At the time of payment of the principal and interest of a loan, the Borrower may refinance the loan by taking a new loan under the facility.

Furthermore, insofar as at the time of the credit facility reduction, the total principal of the loans drawn exceeds the reduced credit facility ceiling at that time, the Borrower will be required to repay the difference so as not to exceed the reduced facility.

Primary Collateral

To secure the repayment of the loans and compliance with the existing liabilities under the agreement, the following shall be pledged with a first-ranking fixed charge, inter alia:

(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 Denbury project and the Neches onshore oil field (hereinafter - the Onshore Assets), as well as the assets related to the pledged oil assets (including rights to equipment and project facilities and project agreements, all as defined in the agreement);

(2) A charge 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 accepted exceptions;

Additionally, the Partnership will pledge all its holdings in the Borrower (equity interest) in favor of the Lenders.

In accordance with the provisions of the agreement, in the event that the total principal of the existing loans exceeds the maximum borrowing amount, the Borrower is required to perform an early repayment of the loans up to the amount of the deviation within the time frame defined in the agreement.

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

A. Engagement in a Reserves Based Lending Agreement (hereinafter - RBL) (Continuation)

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 cases where a sanction event occurred (such as a representation or declaration of an obligor regarding sanctions found to be incorrect, an obligor becoming an entity appearing on a sanctions list, or breach of obligor commitments regarding sanctions); or if the continued provision of the credit facility became illegal for any lender or its affiliate.

Financial Covenants

The agreement sets a financial covenant that the Borrower is required to meet, and the breach of which grants the lenders a right to call the loans for immediate repayment (unless a cure is performed as described below), as detailed below: Leverage Ratio - the ratio between total net debt to adjusted EBITDAX (as defined in the agreement) of the obligors shall not exceed 3.5 at the testing date. The leverage ratio will be examined every June 30 and December 31 (with respect to the 12 months ending on that date); a cure for the above can be performed by injecting capital at times and subject to restrictions as detailed in the agreement. The Partnership is in compliance with the established covenant.

The agreement sets a commitment 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 a relief whereby when the FLCR ratio exceeds 2.5X, the aforementioned minimum hedging requirements cease to apply for the period up to two years before the final maturity 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 restriction regarding the maximum amount of oil and gas that can be hedged under certain circumstances.

In January 2026, the Borrower took financing in the amount of approximately 1.35 billion dollars; as of September 30, 2026, the Partnership reduced the scope of financing and its balance as of this date is 1,000 million dollars. As of September 30, 2026, the Borrower is in compliance with the commitment to perform the aforementioned hedging transactions.

B. Loans for financing the Shenandoah Project

Further to what is stated in Note 10C to the consolidated annual financial statements regarding loans for financing the Shenandoah project, in January 2026, the Partnership made an early repayment, as permitted in the project financing agreement, of the outstanding balance of the loan and the accrued interest for a total amount of approximately 433 million dollars (after deducting financing costs). The repayment was made from the RBL proceeds as stated in Note 5A above. As a result of the loan repayment as stated, 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 issuance costs.

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C. Loans for financing the Denbury Project

Further to what is stated in Note 10D to the annual financial statements, following a decision by the Partnership in December 2025 to perform a full early repayment, as permitted in the loan agreement, of the remaining loans and accrued interest, in January 2026, the Partnership made an early repayment of the remaining loans and the accrued interest for a total amount of approximately 29 million dollars. As a result of the loan repayment as stated, 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 issuance costs and an early repayment fee.

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

D. Credit from a Financial Institution

Further to what is stated in Note 10E to the annual financial statements, in January 2026, the Partnership made an early repayment, as permitted in the loan agreement, of the remaining loans and accrued interest for a total amount of approximately 100.5 million dollars. As a result of the loan repayment as stated, 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 issuance 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 is stated in Note 11F to the consolidated annual financial statements, up to the first quarter of 2026, all the equity required for the development of the project was invested and drawdowns from the project financing began. Out of the project financing amount that the Borrower is entitled to draw, totaling approximately 150 million dollars, a total of approximately 107.5 million dollars was drawn as of September 30, 2026, and an additional 16 million dollars was drawn up to the date of approval of the financial statements.

F. Engagement in a Financing Agreement from an Institutional Entity

In July 2026, the Partnership transferred all its holdings in Navitas Petroleum Holdings, LLC (which consolidates the Partnership's activities in the USA) to a new subsidiary, Navitas Petroleum Lux SARL, which was incorporated in Luxembourg and is wholly owned by the Partnership, 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 committed to comply with the provisions of Section 104A.

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

Subject to the terms of the Agreement, the Borrower shall be entitled to draw loans from time to time under the Credit Facility during the Availability Period, which starts on the financial closing date and ends after 24 months from the date of the Agreement (hereinafter - the Availability Period and the Loans, as applicable). The Credit Facility that is not utilized by the end of the Availability Period will be canceled immediately. A commitment fee shall be paid for the unutilized facility as set in the Agreement.

The Loans shall bear, from the date they are provided, 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.

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The overall Credit Facility includes a gradual reduction until the end of the Availability Period. The drawn loans will be repaid on semi-annual reduction dates set in the Agreement, starting from March 31, 2027, until March 31, 2031, in a manner that ensures the outstanding balance of the principal will not exceed the ceilings set in the Agreement for those dates.

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

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

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

The Agreement sets grounds for 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 canceled in full, or if the total liabilities within the facility increase, subject to the exceptions stipulated in the Agreement; (c) if an asset from the RBL borrowing base is sold or ceases to be classified as such, then a relative portion of the loans will be called for early repayment, calculated according to the contribution rate of that asset to the Borrowing Base Amount (as defined above) on the eve of that event; (d) if a portion of the RBL loan facility is voluntarily repaid and permanently canceled, then at the request of the Lender, a relative portion of the Credit Facility will be canceled and a relative portion of the loans will be called for repayment; and (e) if one or more of the licenses of the assets pledged in the RBL loan, which together constitute over 5% of the RBL Borrowing Base Amount, are canceled or suspended for a continuous period of more than six months, a relative portion of the loans will be called for early repayment. The repayment dates, its scope, and its calculation method vary according to the relevant grounds.

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 determined with the institutional entity.

G. Credit Facilities from Banking Corporations

During the report period and after the date of the statement of financial position, in November 2023, the Partnership entered into agreements for the provision of unsecured credit facilities, in an amount of up to 300 million dollars from banking corporations for a period of 12-30 months. The Partnership committed to comply with financial covenants, interest adjustment for non-compliance with the financial covenants, and distribution restrictions similar to those set regarding BONDS Series H, see Note 11F to the consolidated annual financial statements. For the utilized balance, the Partnership will pay interest at a rate of SOFR plus a margin, and for the unutilized balance, the Partnership will pay a credit allocation fee, as set in the agreement. As of September 30, 2023, and close to the date of approval of the financial statements, the credit facilities were not utilized.

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Note 6: - Partnership Equity

A. Further to what is stated in Note 14D to the annual consolidated financial statements, during the report period 4,279,960 warrants (Series 6) were exercised into 4,279,960 participating units of the Partnership for a total of approximately NIS 444,236 thousand (approximately USD 148,988 thousand). 4,040 warrants (Series 6) expired on August 31, 2026.

B. Further to what is stated in Note 11B to the annual consolidated financial statements, during the report period NIS 46,934,710 par value BONDS (Series 4) were converted into 1,750,548 participating units of the Partnership. As of September 30, 2026, the outstanding balance of the principal of the BONDS (Series 4) convertible into participating units of the Partnership is NIS 63,800,127 par value.

After the date of the report on financial position, in the months of October and November 2026, NIS 2,766,721 par value of BONDS (Series 4) were converted into 105,666 participating units of the Partnership, and the remaining par value of BONDS (Series 4) convertible into participating units of the Partnership is NIS 61,033,406 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 NIS 468 million (approximately USD 150 million), with the record date for distribution set for April 3, 2026. The profit distribution was carried out on April 14, 2026. The profit distribution per participating unit was USD 1.27 (NIS 3.95).

As part of the aforementioned profit distribution, and further to what is stated in Notes 11B and 14D to the annual consolidated reports, the adjusted conversion rate of the BOND (Series 4) is NIS 26.18372 and the new exercise price of the warrant (Series 6) is NIS 116.37209 per participating unit.

Note 7: - Redemption of Preferred Shares in a Subsidiary

Further to what is stated in Note 13A to the annual consolidated financial statements, on January 22, 2026, a full redemption was carried out at the Partnership's initiative, of the entire balance of the issued preferred shares in exchange for approximately USD 110.6 million. As a result of the proactive redemption of the preferred shares and in accordance with the agreement, the amounts paid to the preferred shareholders include additional amounts beyond those recognized in the financial statements up to the date of the early redemption. The excess of the aforementioned amounts totals approximately USD 19.2 million and was recorded in the first quarter of 2026 to a (negative) capital reserve from transactions with non-controlling interests.

Note 8: - Share-based payment transactions

A. Further to what is stated in Note 15 to the annual consolidated financial statements, in April 2026, the Partnership allocated 120,718 RSU units in a private placement 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 USD 4 million.

B. After the date of the report on financial position, in November 2026, the Board of Directors of the General Partner of the Partnership approved the grant of 85,161 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 USD 2.6 million.

Further to what is stated in Note 14 to the annual consolidated financial statements:

(1) During the report period, 367,327 RSU units vested into 367,327 participating units of the Partnership after the offerees met the vesting conditions set in the plan.

(2)

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After the date of the report on financial position, 127,658 RSU units vested into 127,658 participating units of the Partnership after the offerees met the vesting conditions set in the plan.

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

Note 9: - Financial Instruments

A. Fair Value

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

	September 30, 2026		September 30, 2025		December 31, 2025	
	Balance	Fair Value (*)	Balance	Fair Value (*)	Balance	Fair Value (*)
Financial Liabilities	Unaudited				Audited	
	USD thousands					
BONDS (Series 3)	-	-	100,452	101,216	105,552	106,479
BONDS (Series 4) (**)	21,736 (**)	106,396	38,110 (**)	147,767	36,930 (**)	150,828
BONDS (Series 5)	-	-	146,215	158,560	149,743	162,476
BONDS (Series 6)	152,575	160,641	273,654	288,717	288,496	305,321
BONDS (Series 7)	327,408	342,769	302,369	313,128	308,987	318,433
BONDS (Series 8)	313,622	324,845	-	-	205,888	216,395
	815,341	**934,651**	**860,800**	**1,009,388**	**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 activities and derivatives

The Group is exposed to changes in oil prices for its future sales. In order to hedge the aforementioned exposure, the Group performs hedging transactions on oil prices relative to part of its future output (PUT transactions, SWAP transactions, and Capped SWAP transactions (a transaction combining a SWAP with an exposure limit to a certain price through the purchase of a CALL option)).
In accordance with the RBL financing agreement and the update of the banking model, the Partnership updated the volume of hedged quantities in accordance with the policy set in the agreement (see Note 5A).

Below are details regarding the open transactions as of September 30, 2026:

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Hedging Strategy	Hedging Period	Volume (thousand barrels)	Average Price (USD per barrel)			
			PUT	Floor Price	Cap Price	SWAP
PUT	October to December 2026	2,192	63	-	-	-
PUT	Year 2027	3,114	64	-	-	-
Capped SWAP	Year 2027	3,134	-	55	63	-
SWAP	Year 2028	3,646	-	-	-	61
Capped SWAP	Year 2028	550	-	55	60	-
SWAP	January to September 2029	1,896	-	-	-	62

The fair value of the liabilities, net in respect of the aforementioned hedging transactions as of September 30, 2026, is approximately USD 52,282 thousand.

Note 9: - Financial Instruments (Cont.)

B. Hedging activities and derivatives (Cont.)

After the date of the report on financial position, the Group entered into additional hedging transactions, closed some of the hedging transactions, and hedging transactions were completed according to their terms, as detailed below:

- Entering into transactions for hedging WTI oil prices in the volume of approximately 420 thousand barrels of oil of the Put option type in the period between November 2027 to December 2029 at an average minimum barrel price of approximately USD 65 per barrel. Closing of transactions for hedging WTI oil prices in the volume of approximately 365 thousand barrels of oil of the Put option type which were intended for the period between April 2027 to October 2027 at an average minimum barrel price of approximately USD 62 per barrel. Furthermore, transactions for hedging WTI oil prices in the volume of approximately 830 thousand barrels of oil of the Put option type at an average minimum barrel price of approximately USD 59 per barrel were completed in accordance with their terms.

- Entering into transactions for hedging WTI oil prices in the volume of 135 thousand barrels of oil of the SWAP transaction type in the period between July 2029 to October 2029 at an average minimum barrel price of approximately USD 66 per barrel. Closing of transactions for hedging WTI oil prices in the volume of 155 thousand barrels of oil of the SWAP type which were intended for the period between April 2028 to October 2028 at an average minimum barrel price of approximately USD 73 per barrel.

Further to what is stated in Note 19C to the annual consolidated financial statements, as of September 30, 2026, the Partnership has open NIS/USD hedging transactions as follows:

- Purchase of Call options for December 2026 in the volume of USD 5 million at a price of NIS 3.1 per USD.
- Forward delivery transaction for the purchase of NIS and sale of USD for December 2026 in the volume of USD 5 million at a price of NIS 2.8716 per USD.

The fair value of the liability in respect of the aforementioned hedging transactions as of September 30, 2026, is approximately USD 220 thousand.

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Note 10: - Reporting on Geographical Segments

A. General

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

The operating segments are as follows:

- Oil and gas exploration, development, and production segment in the USA - the main activity during the report period is carried out in the Shenandoah, Buckskin, Monument, Shenandoah South, Tiberius, and Logan projects in the waters of the Gulf of Mexico south of the coasts of Texas and Louisiana, and in onshore oil fields in Texas, the Danbury and Neches fields.

- Oil and gas asset development and production segment in the Southwest Atlantic Ocean - as part 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 another offshore oil asset located off the coast of Morocco.

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

A. General (Cont.)

	USA Oil and Gas Exploration, Development, and Production Segment	Southwest Atlantic Ocean Oil and Gas Exploration, Development, and Production Segment	Other Activities	Unallocated	Total
	USD thousands				
Assets and liabilities					
As of September 30, 2026 (Unaudited)					
Assets used by the segment	2,271,871	1,010,803	15,054	403,082	3,700,810
Segment liabilities	1,441,626	353,717	31	898,062	2,693,436
As of September 30, 2025 (Unaudited)					
Assets used by the segment	1,895,585	137,860	5,460	480,217	2,519,122
Segment liabilities	682,422	24,304	-	980,807	1,687,533
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

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	USA Oil and Gas Exploration, Development, and Production Segment	Southwest Atlantic Ocean Oil and Gas Exploration, Development, and Production Segment	Other Activities	Total
	USD thousands			
Capital Investments				
For the nine-month period ended September 30, 2026 (Unaudited)	270,441	605,274	6,799	882,514
For the nine-month period ended September 30, 2025 (Unaudited)	405,994	79,376	343	485,713
For the three-month period ended September 30, 2026 (Unaudited)	146,983	239,580	5,016	391,579
For the three-month period ended September 30, 2025 (Unaudited)	97,557	42,075	134	139,766
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 Atlantic Ocean is in the development stage (Sea Lion Project), the effect of this segment on the statement of comprehensive income is negligible and immaterial; and since the Partnership's revenues and its operating profit derive at this stage from the activity in the oil and gas exploration, development, and production segment in the USA, no information regarding the results of the operations of the segments is presented.

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Navitas Petroleum, Limited Partnership

Financial data from the interim consolidated financial reports

Attributed to the partnership as of September 30, 2026

Unaudited

In thousands of US Dollars

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Kost Forer Gabbay & Kasierer
144A Menachem Begin Road,
Tel-Aviv 6492102

Tel. +972-3-6232525
Fax +972-3-5622555
ey.com

To

The partners of Navitas Petroleum, Limited Partnership

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Special report for the review of the separate interim financial information according to Regulation 38D of the Securities Regulations (Periodic and Immediate Reports), 1970

Introduction

We have reviewed the separate interim financial information presented according to Regulation 38D of the Securities Regulations (Periodic and Immediate Reports), 1970 of Navitas Petroleum, Limited Partnership (hereinafter - the Partnership), as of September 30, 2026, and for the nine and three-month periods ended on that date. The separate interim financial information is the responsibility of the Board of Directors and the management of the Partnership's General Partner. 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), 1970.

Tel-Aviv,

November 18, 2026

Kost Forer Gabbay & Kasierer

Accountants

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Special Report according to Regulation 38D

Financial data and financial information from the interim consolidated financial reports

Attributed to the Partnership

Below are separate financial data and financial information attributed to the Partnership from the Group's interim consolidated financial reports as of September 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), 1970.

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Navitas Petroleum, Limited Partnership

Financial data from the consolidated reports on the financial position attributed to the partnership

	As of September 30		As of December 31
	2026	2025	2025
	Unaudited	Unaudited	Audited
Thousands of USD			
Current Assets			
Cash and cash equivalents	99,111	459,920	181,528
Short-term investments	24,555	10,370	10,862
Debtors and debit balances	2,233	5,229	4,839
Financial derivatives	214	476	-
	126,113	**475,995**	**197,229**
Non-Current Assets			
Excess of assets over liabilities in held companies	1,625,120	1,136,532	1,879,471
Long-term investments	82,966	-	-
Right-of-use assets	3,998	1,247	2,642
Financial derivatives	-	-	-
Restricted amounts	611	1,667	1,679
Other debtors	301	172	55
Fixed assets, net	4,680	357	371
	1,717,676	**1,139,975**	**1,884,218**
	1,843,789	**1,615,970**	**2,081,447**
Current Liabilities			
Creditors and credit balances	4,333	1,141	6,341
Interest payable on BONDS	11,330	8,588	9,164
Current maturity of BONDS, net	58,395	33,155	105,078
Financial derivatives	288	-	-
Current maturity of lease liabilities	812	522	533
	75,158	**43,406**	**121,116**
Non-Current Liabilities			
BONDS, net	744,535	816,660	979,033
Deferred taxes	12,987	11,696	12,354
Lease liabilities	3,735	878	2,390
	761,257	**829,234**	**993,777**
Partnership Equity			

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	As of September 30		As of December 31
	2026	2025	2025
	Unaudited	Unaudited	Audited
Thousands of USD			
Participating unit equity	951,201	766,448	767,868
Conversion component of BONDS	1,081	2,397	2,321
Capital reserve for share-based payment	18,336	12,466	14,500
Capital reserve for transactions with controlling shareholder	8,004	8,004	8,004
Capital reserve for cash flow hedging	(86,878)	(1,049)	4,985
Capital reserve for investments in BONDS	(2,489)	-	-
Capital reserve for transactions with non-controlling interests	(19,200)	-	-
Warrants	-	-	16,805
Retained earnings (loss)	137,319	(61,741)	152,071
	1,007,374	**743,330**	**966,554**
	1,843,789	**1,615,970**	**2,081,447**

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

November 18, 2026 Date of approval of the financial reports	**Gideon Tadmor**	**Amit Kornhauser**	**Tamar Rosenberg**
	Chairman of the Board Feller Oil and Gas Management Ltd **The General Partner**	CEO and Director Feller Oil and Gas Management Ltd **The General Partner**	CFO Feller Oil and Gas Management Ltd **The General Partner**

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Navitas Petroleum, Limited Partnership

Financial data from the consolidated statements of comprehensive income attributed to the partnership

	For the 9 months ended September 30		For the 3 months ended September 30		For the year ended December 31 2025
	2026	2025	2026	2025	2025
	Unaudited				Audited
	USD thousands				
Management fee income from held companies	14,414	7,357	4,238	2,325	13,760
General and administrative expenses	(18,506)	(9,246)	(5,327)	(3,196)	(16,613)
Operating loss	**(4,092)**	**(1,889)**	**(1,089)**	**(871)**	**(2,853)**
Finance income	44,173	40,911	12,468	14,287	64,352
Finance expenses	(71,930)	(38,303)	(15,571)	(14,402)	(56,183)
Exchange rate differences income (expenses), net	(28,366)	(62,597)	12,096	(15,209)	(90,103)
Partnership's share in profits of held companies	216,343	20,008	48,041	16,845	259,051
Other income (expenses)	(663)	(351)	171	(162)	(396)
Profit (loss) before income taxes	**155,465**	**(42,221)**	**56,116**	**488**	**173,868**
Income taxes	(20,233)	(3,785)	(1,236)	(1,212)	(6,062)
Net profit (loss)	**135,232**	**(46,006)**	**54,880**	**(724)**	**167,806**
Other comprehensive income (loss) (after tax effect):					
Amounts that will be reclassified or are reclassified to profit or loss under specific conditions:					
Gain (loss) on cash flow hedging transactions, net	(126,452)	(1,265)	(62,497)	(1,274)	4,187
Transfer to profit or loss for cash flow hedging transactions	34,589	1,792	27,839	493	2,374
Loss on investments in BONDS	(2,489)	-	(1,473)	-	-
Other comprehensive income (loss)	**(94,352)**	**527**	**(36,131)**	**(781)**	**6,561**
Total comprehensive income (loss)	**40,880**	**(45,479)**	**18,749**	**(1,505)**	**174,367**

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

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Navitas Petroleum, Limited Partnership

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

	For the 9 months ended September 30		For the 3 months ended September 30		For the year ended December 31
	2026	2025	2026	2025	2025
	Unaudited				Audited
	USD thousands				
Cash flows from operating activities					
Net profit (loss)	135,232	(46,006)	54,880	(724)	167,806
Adjustments required to present cash flows from operating activities:					
Adjustments to profit and loss items:					
Depreciation and amortization	290	394	101	141	536
Share-based payment	5,516	968	1,889	330	4,628
Deferred taxes	20,168	3,785	1,300	1,346	6,062
Partnership's share in profits of held companies, net	(216,343)	(20,008)	(48,041)	(16,845)	(259,051)
Finance expenses (income), net	56,026	72,630	(11,047)	16,519	95,553
Exchange rate differences on cash balances, net	(2,092)	(10,426)	1,364	(862)	(11,874)
	(136,435)	47,343	(54,434)	629	(164,146)
Changes in asset and liability items:					
Decrease (increase) in debtors and debit balances	(1,044)	(913)	(64)	(860)	(406)
Decrease (increase) in current balances of held companies, net	171	(6,483)	323	(2,619)	(9,344)
Decrease (increase) in financial derivatives	715	(582)	226	376	(106)
Increase (decrease) in creditors and credit balances	(2,234)	(1,597)	1,489	(661)	3,603
	(3,822)	(9,575)	1,974	(3,764)	(6,253)
Interest received	109,098	15,694	4,199	10,306	30,498
Interest paid	(46,607)	(2,228)	(2,745)	(2,188)	(16,354)
Taxes paid	(19,529)	(2,142)	(737)	(843)	(3,756)
Net cash provided by operating activities	**37,937**	**3,086**	**3,137**	**3,416**	**7,795**

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	For the 9 months ended September 30		For the 3 months ended September 30		For the year ended December 31
	2026	2025	2026	2025	2025
	Unaudited				Audited
	USD thousands				
Cash flows from investing activities					
Investments, loans and capital notes in held companies, net	203,259	(252,032)	(156,892)	(167,205)	(740,445)
Investment in marketable securities	(98,109)	-	(727)	-	-
Movements in restricted amounts	1,068	(42)	(5)	(15)	(54)
Movement in deposits, net	-	1,232	-	-	1,232
Purchase of fixed assets	(4,128)	(144)	(2,115)	(73)	(181)
Net cash provided by (used in) investing activities	**102,090**	**(250,986)**	**(159,739)**	**(167,293)**	**(739,448)**

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

Navitas Petroleum, Limited Partnership

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

	Unaudited				Audited
	For the 9 months ended September 30		For the 3 months ended September 30		For the year ended December 31
	2026	2025	2026	2025	2025
USD thousands					
Cash flows from financing activities					
Distributed profits	(150,000)	-	-	-	-
Repayment of lease liabilities	(334)	(321)	(161)	(123)	(433)
Issuance of BONDS	105,663	274,247	-	58,146	479,390
BONDS issuance costs	(331)	(1,928)	-	(208)	(3,046)
Repayment of BONDS	(407,227)	-	-	-	-
Receipt of loan from a held company	80,000	-	80,000	-	-
Credit facility raising costs	(340)	-	(340)	-	-
Issuance of participating units and warrants	-	368,366	-	368,366	368,366

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	Unaudited				Audited
	For the 9 months ended September 30		For the 3 months ended September 30		For the year ended December 31
	2026	2025	2026	2025	2025
USD thousands					
Exercise of marketable warrants into participating units	147,994	22,956	147,036	-	22,956
Exercise of non-marketable warrants granted to employees into participating units	39	1,172	-	-	1,172
Issuance costs of participating units and warrants	-	(5,366)	-	(5,024)	(5,366)
Net cash provided by (used in) financing activities	(224,536)	659,126	226,535	421,157	863,039
Effect of exchange rate changes on cash balances held in foreign currency	2,092	10,426	(1,364)	862	11,874
Increase (decrease) in cash and cash equivalents	**(82,417)**	**421,652**	**68,569**	**258,142**	**143,260**
Balance of cash and cash equivalents at the beginning of the period	181,528	38,268	30,542	201,778	38,268
Balance of cash and cash equivalents at the end of the period	**99,111**	**459,920**	**99,111**	**459,920**	**181,528**
Material non-cash activities					
Conversion of BONDS into participating units	14,762	10,600	2,964	2,135	11,579

The accompanying additional information constitutes an integral part of the financial data and 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 context with the separate financial information for the annual financial reports as of December 31, 2025 (hereinafter - the annual financial reports) and for the year ended on that date and the accompanying notes, and also in context with the consolidated interim financial reports as of September 30, 2026 (hereinafter - the consolidated interim financial reports).

B. Navitas Petroleum, Limited Partnership (hereinafter - the Partnership) was founded under a limited partnership agreement signed on August 30, 2015, 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: - Significant Accounting Policies

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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. Further to Note 15 of the annual consolidated 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 wholly-owned subsidiaries of the Partnership. The fair value of the equity instruments granted was estimated at the grant date at approximately 4 million dollars.

Subsequent to the date of the statement of financial position, in November 2026, the Board of Directors of the General Partner of the Partnership approved the grant of 85,161 RSU units to officers and employees in the Partnership and in wholly-owned subsidiaries of the Partnership. The fair value of the equity instruments granted was estimated at the grant date at approximately 2.6 million dollars.

B. Further to Note 14 of the annual consolidated financial statements:

1. During the report period, 367,327 RSU units matured into 367,327 participating units of the Partnership after the offerees met the vesting conditions established in the plan.

2. Subsequent to the date of the statement of financial position, 127,658 RSU units matured into 127,658 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 into 8,710 participating units of the Partnership for a total of approximately 39 USD thousands.

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Note 4: - BONDS, net

A. BONDS (Series 3)

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

B. BONDS (Series 5)

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

C. BONDS (Series 6)

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

D. BONDS (Series 8)

Further to the contents of Note 11F to the annual consolidated financial statements, on February 15, 2026, the Partnership issued BONDS Series 8 via 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 325,545 thousand NIS (approximately 106 million dollars). Issuance expenses totaled approximately 0.3 million dollars. The effective interest rate for the said issuance is approximately 7.53%.

As of September 30, 2026, the Partnership is in compliance with the established benchmarks.

Note 5: - Partnership Capital

A. Further to the contents of Note 14D to the annual consolidated financial statements, during the report period 4,279,960 warrants (Series 6) were exercised into 4,279,960 Participating units of the Partnership for a total consideration of approximately 444,236 thousand NIS (approximately 148,988 thousand dollars). 4,040 warrants (Series 6) expired on August 31, 2026.

B. Further to the contents of Note 11B to the annual consolidated financial statements, during the report period 46,934,710 NIS par value of BONDS (Series 4) were converted into 1,750,548 Participating units of the Partnership. As of September 30, 2026, the principal balance of BONDS (Series 4) convertible into Participating units of the Partnership is 63,800,127 NIS par value.

After the date of the Statement of Financial Position, in the months of October and November 2026, 2,766,721 NIS par value of BONDS (Series 4) were converted into 105,666 Participating units of the Partnership, and the par value balance of BONDS (Series 4) convertible into Participating units of the Partnership is 61,033,406 NIS par value.

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Note 5 - Partnership Capital (Continued)

C. On March 17, 2026, the Board of Directors of the General Partner approved a distribution of profits 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 distribution of profits was carried out on April 14, 2026. The profit distribution per Participating unit was 1.27 dollars (3.95 NIS).

As part of the aforementioned distribution of profits, and further to the contents of Notes 11B and 14D to the annual consolidated reports, the adjusted conversion rate of BOND (Series 4) is 26.18372 NIS and the new exercise price of warrant (Series 6) is 116.37209 NIS for each Participating unit which was exercised and expired during the report period (see Note 5A above).

Note 6 - Intercompany Loans

Further to the contents of Note 2 to the annual financial statements:

A. During the report period, held companies in the USA repaid loans to the Partnership in the amount of approximately 318 million dollars and paid interest in the amount of approximately 102 million dollars.

B. Shenhay Financing Ltd. repaid during the report period the loan provided by the Partnership in full, in the amount of approximately 116 million dollars.

C. During the report period, the Partnership provided additional amounts to a held company in England in the amount of approximately 86 million dollars. Additionally, after the date of the Statement of Financial Position, additional amounts in the amount of approximately 85 million dollars were transferred.

D. During the report period, a new subsidiary, Navitas Petroleum Lux SARL, incorporated in Luxembourg and wholly owned by the Partnership (hereinafter - Navitas Luxembourg) provided the Partnership with a loan in the amount of approximately 80 million dollars. For further details regarding Navitas Luxembourg, see Note 9 below.

Note 7 - Financial Instruments

1. Further to the contents of Note 19C(1)B to the annual consolidated financial statements regarding oil price hedging transactions assigned to the Partnership, as of September 30, 2026, the Partnership has open hedging transactions of the Put options type, for hedging WTI type oil prices, which are treated as accounting hedge transactions, in a total volume of approximately 172 thousand barrels of oil for the period from January 2027 to October 2027 at a minimal average price of approximately 55 dollars per barrel.

The fair value of the asset in respect of the aforementioned hedging transactions as of September 30, 2026, is approximately 146 thousand dollars.

2.

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Further to the contents of Note 19B to the annual consolidated financial statements, as of September 30, 2026, the Partnership has open hedging transactions of the Shekel/Dollar type as follows:

- Purchase of Call options for December 2026 in the volume of 5 million dollars at a price of 3.1 NIS per dollar.
- Forward delivery transaction for purchasing shekels and selling dollars for December 2026 in the volume of 5 million dollars at a price of 2.8716 NIS per dollar.

The fair value of the liability in respect of the aforementioned hedging transactions as of September 30, 2026, is approximately 220 thousand dollars.

Note 8 - Credit facilities from banking corporations

During the report period and after the date of the Statement of Financial Position, in November 2026, the Partnership entered into agreements for providing unsecured credit facilities, in an amount of up to 300 million dollars from banking corporations for a period of 12-30 months. The Partnership committed to comply with financial covenants, interest adjustment for non-compliance with the financial covenants, and distribution restrictions similar to those set regarding BONDS Series 8, see Note 11F to the annual consolidated financial statements. For the utilized balance, the Partnership will pay interest at the rate of SOFR plus a margin and for the unutilized balance the Partnership will pay a credit allocation fee, as determined in the agreement. As of September 30, 2026, and close to the date of approval of the financial statements, the credit facilities were not utilized.

Note 9 - Structural Change

In July 2026, the Partnership transferred its entire holdings in Navitas Petroleum Holdings, LLC (which consolidates the Partnership's activity in the USA) to Navitas Luxembourg, as a tax-exempt transaction in accordance with the provisions of Section 104A of the Income Tax Ordinance. Within the framework of the approval from the Israeli Income Tax authorities for the aforementioned transfer, the Partnership committed to comply with the provisions of Section 104A.

Note 10 - Guarantees

Guarantee in connection with the Tiberius Project

Further to the contents of Note 3G to the interim consolidated financial statements regarding the purchase of rights in the Tiberius Project, the Partnership provided a parent company guarantee to Kosmos, limited to a total liability cap of 58 million dollars, as security for the payment of the carry amount in relation to Tiberius.

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Update to the Description of The Partnership's Business

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Update of the Description of the Partnership's Business[1]

1. Section 7 of the Periodic report - the Oil Assets of the Partnership

1.1. Acquisition of rights in exploration license Block 1 CBK in South Africa

Further to section 9.2 of the Periodic report, in May 2026, the Partnership exercised the option granted to it under an agreement from December 2025, and entered, through Navitas Petroleum Africa Ltd., a 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 in this section: the "Transaction" and the "Oil Asset", as applicable). On September 21, 2026, the Transaction was completed and NPA holds 37.5% of the rights in the Oil Asset and serves as its operator. For further details, see the immediate report of the Partnership dated September 22, 2026 (reference number: 2026-01-087231), the information of which is provided in the 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 the subsidiary Navitas Petroleum US, LLC, with companies from the Kosmos group and [2]Occidental 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 (hereinafter in this section: the "Transaction"). For further details, see the immediate report of the Partnership dated August 3, 2026 (reference number: 2026-01-072792), the information of which is provided in the report by way of reference. The transaction was completed in November 2026.

2. Section 7.3 of the Periodic report - the Buckskin Oil Asset

On September 24, 2026, the board of directors of the General Partner of the Partnership approved the execution of a sixth development and production well in the northern reservoir, which is expected to be carried out in the first quarter of 2027. For further details, see the immediate report of the Partnership dated September 25, 2026 (reference number: 2026-01-088498), the information of which is provided in the report by way of reference.

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

During April 2026, the project operator, BOE Exploration and 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 during the first quarter of 2027. During September 2026, the operator began drilling the second development and production well in the project. Production from the second well is expected to begin during the second quarter of 2027.

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1 This update includes material changes or innovations that occurred in the Partnership's business during the third quarter of 2026 and until shortly before the date of approval of this report in any matter that must be described in the Periodic report, and were not described therein. Excluding updates included in the second quarter report for 2026 published on August 24, 2026 (reference number: 2026-01-079056). Unless otherwise stated, this update refers to the sections as they appeared in the Description of the Partnership's Business chapter in the Periodic report of the Partnership for the year 2025 published on March 18, 2026 (reference number: 2026-01-023779) (above and below: "Periodic report"), which is hereby provided 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.

Production Data

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4. Oil Production Data[3] in the third quarter of 2026 in the Shenandoah Project

	Q1			Q2			Q3		
	Oil	Gas	NGL	Oil	Gas	NGL	Oil	Gas	NGL
Total output attributed to the equity rights holders of the Partnership 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	2,260.45	1,789.62	13,048.64
Average price per unit of output attributed to the equity rights holders of the Partnership (USD per barrel/Gallon/MCF)[4]	71.09	4.60	0.45	100.52	3.00	0.53	87.63	2.75	0.61
Average royalties paid per unit of output attributed to the equity rights holders of the Partnership (USD per barrel/Gallon/MCF)[5]	(15.84)	(0.79)	(0.06)	(22.81)	(0.43)	(0.08)	(19.82)	(0.35)	(0.09)
Average production costs per unit of output attributed to the equity rights holders of the Partnership (USD per barrel/Gallon/MCF)[6]	(7.03)	(1.74)	(0.25)	(7.55)	(1.77)	(0.25)	(7.33)	(2.36)	(0.34)
Average net receipts per unit of output attributed to the equity rights holders of the Partnership (USD per barrel/Gallon/MCF)	48.22	2.07	0.14	70.17	0.80	0.19	60.48	0.04	0.19

5. Oil Production Data[7] in the third quarter of 2026 in the Buckskin Project

	Q1	Q2	Q3
Total output attributed to the equity rights holders of the Partnership in the period (in thousands of barrels)	164.75	215.66	137.58
Average price per unit of output attributed to the equity rights holders of the Partnership (USD per barrel)[8]	62.35	100.55	83.38
Average royalties paid per unit of output attributed to the equity rights holders of the Partnership (USD per barrel)[9]	(10.94)	(17.65)	(15.75)
Average production costs per unit of output attributed to the equity rights holders of the Partnership (USD per barrel)[10]	(16.14)	(16.12)	(16.63)
Average net receipts per unit of output attributed to the equity rights holders of the Partnership (USD per barrel)	35.27	66.78	51.00

[3] The data presented in the table regarding the share attributed to the equity rights holders of the Partnership in the average price of oil and gas per unit of output (barrel/Gallon/MCF), royalties paid, production costs, and net receipts, were rounded to 2 decimal places.

[4] The average price per unit of output (USD per barrel/Gallon/MCF) attributed to the equity rights holders of the Partnership before the effect of hedging transactions.

[5] Represents royalties to the US Federal Government, to parties related to the Partnership, to interested parties in the General Partner, and to third parties.

[6] Average production costs per unit of output attributed to the equity rights holders of the Partnership (USD per barrel/Gallon/MCF) for the Partnership's share, net, in the third quarter of 2026 is approximately 8.18 USD per barrel of oil, approximately 2.5 USD per MCF unit, and approximately 0.36 USD per Gallon unit. The production cost for the third quarter of 2026 in BOE terms is 9.65 USD (excluding workover cost). This ratio is calculated as the total production costs attributed to the equity rights holders of the Partnership divided by the effective number of barrels / Gallon / MCF (net of royalty owners' rights), attributed to the equity rights holders of the Partnership.

[7] In addition, negligible quantities of gas were produced. The data presented in the table regarding the share attributed to the equity rights holders of the Partnership in the average price per unit of output (oil), royalties paid, production costs, and net receipts, were rounded up to 2 decimal places.

[8] Average price per unit of output (oil) attributed to the equity rights holders of the Partnership (USD per barrel) before the effect of hedging transactions.

[9] Represents royalties to the US Federal Government, to parties related to the Partnership, to interested parties in the General Partner, and to third parties.

[10] Average production cost per unit of output (oil) attributed to the equity rights holders of the Partnership (USD per barrel) for the Partnership's share, net, in the third quarter of 2026 is approximately 20.47 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 equity rights holders of the Partnership divided by the effective number of barrels (net of royalty owners' rights), attributed to the equity rights holders of the Partnership.

6. Oil Production Data[11] in the third quarter of 2026 in the Danbury fields

	Q1	Q2	Q3
Total output attributed to the equity rights holders of the Partnership in the period (in thousands of barrels)	98.60	98.71	94.46
Average price per unit of output attributed to the equity rights holders of the Partnership (USD per barrel)[12]	73.85	99.34	87.76
Average royalties paid per unit of output attributed to the equity rights holders of the Partnership (USD per barrel)[13]	(16.83)	(22.05)	(20.89)

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	Q1	Q2	Q3
Average production costs per unit of output attributed to the equity rights holders of the Partnership (USD per barrel)[14]	(26.06)	(25.14)	(23.55)
Average net receipts per unit of output attributed to the equity rights holders of the Partnership (USD per barrel)	30.96	52.15	43.32

7. Oil Production Data[15] in the third quarter of 2026 in the Neches Project

	Q1	Q2	Q3
Total output attributed to the equity rights holders of the Partnership in the period (in thousands of barrels)	26.28	31.72	30.21
Average price per unit of output attributed to the equity rights holders of the Partnership (USD per barrel)[16]	72.76	96.74	86.82
Average royalties paid per unit of output attributed to the equity rights holders of the Partnership (USD per barrel)[17]	(12.55)	(15.95)	(15.02)
Average production costs per unit of output attributed to the equity rights holders of the Partnership (USD per barrel)[18]	(36.99)	(38.22)	(42.93)
Average net receipts per unit of output attributed to the equity rights holders of the Partnership (USD per barrel)	23.23	42.56	28.87

Date: November 18, 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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11 Includes negligible gas quantities. The data presented in the table regarding the share attributed to the equity rights holders of the Partnership in the average price per unit of output, royalties paid, production costs, and net receipts, were rounded to 2 decimal places.

12 Average price per unit of output attributed to the equity rights holders of the Partnership (USD per barrel) before the effect of hedging transactions.

13 Represents royalties to parties related to the Partnership, to interested parties in the General Partner, and to third parties.

14 Average production cost per unit of output attributed to the equity rights holders of the Partnership (USD per barrel) for the Partnership's share, net, in the third quarter of 2026 is approximately 31.39 USD per barrel (excluding workover cost). This ratio is calculated as the total production costs attributed to the equity rights holders of the Partnership divided by the effective number of barrels (net of royalty owners' rights), attributed to the equity rights holders of the Partnership.

15 The production of gas and NGL in the Neches project in the third quarter of 2026 constitutes approximately 28% of the total production. The data presented in the table regarding the share attributed to the equity rights holders of the Partnership in the average price of oil and gas per unit of output, royalties paid, production costs, and net receipts, were rounded to 2 decimal places.

16 The weighted average price per unit of output (BOE) attributed to the equity rights holders of the Partnership (USD per barrel) before the effect of hedging transactions is approximately 66.83 USD.

17 Represents royalties to parties related to the Partnership, to interested parties in the General Partner, and to third parties.

18 Average production cost per unit of output attributed to the equity rights holders of the Partnership (USD per barrel) for the Partnership's share, net, is approximately 56.45 USD per barrel (excluding workover cost). This ratio is calculated as the total production costs attributed to the equity rights holders of the Partnership divided by the effective number of barrels (net of royalty owners' rights), attributed to the equity rights holders of the Partnership.

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

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Third Quarterly Report for 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 establishing and maintaining adequate internal control over financial reporting and disclosure in the Partnership.

In this regard, the members of management are:

1. Amit Kornhauser, Director and General Manager.

2. Tamar Rosenberg, CFO.

Internal control over financial reporting and disclosure includes controls and procedures existing in the partnership, designed by the General Manager and the senior officer in charge 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.

Internal control includes, among other things, controls and procedures designed to ensure that information that the partnership is required to disclose as stated, is accumulated and transferred to the management of the General Partner, including the General Manager and the senior officer in charge of finance or whoever actually performs the said roles, in order to allow 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 misrepresentation 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 June 30, 2026 (hereinafter: "the last quarterly report regarding internal control"), 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 internal control, as presented in the last quarterly report regarding internal control.

As of the date of the report, based on the assessment of the effectiveness of internal control in the last quarterly report regarding internal control, 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, internal control is effective.

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

Management Declaration
CEO Declaration

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I, Amit Kornhauser, declare that:

(1) I have examined the quarterly report of Navitas Petroleum Limited Partnership (hereinafter: "**the Partnership**") for the third quarter of 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 reports 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 refer;

(4) I have disclosed to the partnership's auditing accountant, to the Board of Directors, to the Audit Committee, and to the committee for examining the financial reports of the Board of Directors of the General Partner of the Partnership, based on my most current assessment of the internal control over financial reporting and disclosure:

(a) All significant deficiencies and material weaknesses in the establishment or operation of internal control over financial reporting and disclosure that could reasonably 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 the financial reports in accordance with the provisions of the law; and also –

(b) Any fraud, whether material or immaterial, involving the General Manager 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) Established controls and procedures, or ensured the establishment and existence of controls and procedures 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 Reports), 2010, is brought to my knowledge by others in the partnership and the consolidated companies, particularly during the preparation period of the reports; and also –

(b) Established controls and procedures, or ensured their establishment and existence under my supervision of controls and procedures, designed to reasonably ensure the reliability of financial reporting and the preparation of financial reports in accordance with the provisions of the law, including in accordance with accepted accounting principles;

(c) No event or matter has come to my attention that occurred during the period between the date of the last report (second quarter report for the year 2026) and the date of this report, which 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.

Nothing in the above shall derogate from my responsibility or the responsibility of any other person, under any law.

Date: November 18, 2026.

_____

Amit Kornhauser, CEO

Declaration of the Senior Officer in Charge of Finance according to Regulation 38C(d)(2) of the Securities Regulations (Periodic and Immediate Reports), 1970:

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Management Declaration

Declaration of the Senior Officer in Charge of Finance

I, Tamar Rosenberg, declare that:

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

(2) To my knowledge, the interim financial reports 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 reports 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 refer;

(4) I have disclosed to the partnership's auditing accountant, to the Board of Directors, to the Audit Committee, and to the committee for examining the financial reports of the Board of Directors of the General Partner of the Partnership, based on my most current assessment of internal control over financial reporting and disclosure:

(a) All significant deficiencies and material weaknesses in the establishment or operation of internal control over financial reporting and disclosure, as it relates to the interim financial reports and other financial information included in the interim reports, that could reasonably 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 reports in accordance with the provisions of the law; and also-

(b) Any fraud, whether material or immaterial, involving the General Manager 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) Established controls and procedures, or ensured their establishment and existence under our supervision of controls and procedures, designed to ensure that material information relating to the partnership, including its consolidated companies as defined in the Securities Regulations (Annual Financial Reports), 2010, is brought to my knowledge by others in the partnership and the consolidated companies, particularly during the preparation period of the reports; and also-

(b) Established controls and procedures, or ensured their establishment and existence under my supervision of controls and procedures, designed to reasonably ensure the reliability of financial reporting and the preparation of financial reports in accordance with the provisions of the law, including in accordance with accepted accounting principles;

(c) No event or matter has come to my knowledge that occurred during the period between the date of the last report (second quarter report for the year 2026) and the date of this report, relating to the interim financial reports and any other financial information included in the interim reports, which would change, in my assessment, the conclusion of the Board of Directors and the management of the General Partner of the Partnership regarding the effectiveness of internal control over financial reporting and disclosure of the partnership.

Nothing in the above shall derogate from my responsibility or the responsibility of any other person, under any law.

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Date: November 18, 2026.

Tamar Rosenberg, CFO