

Navitas Petroleum, Limited Partnership **(“The Partnership”)**

July 27, 2025

Dear Sir/Madam,

To: Israel Securities Authority

Via MAGNA

To: Tel Aviv Stock Exchange Ltd.

Via MAGNA

Dear Sirs,

Re: Final Investment Decision (FID) Reached for the Shenandoah South Project

Further to Section 8.5 of the Partnership’s 2024 annual report, as published on March 24, 2025¹, regarding the Shenandoah South Project (hereinafter: the “**Project**”), the Partnership is pleased to announce that on July 25, 2025, the Project partners reached a Final Investment Decision (**FID**) for the development of the Project.

As part of the FID, an initial development budget for the Project was approved in the amount of approximately USD 184 million (the Partnership’s share is approximately USD 77 million) (hereinafter: the “**Initial Budget**”). In addition, a Production Handling Agreement was signed for services to be provided throughout the life of the Project utilizing the Floating Production System (FPS) of the Shenandoah Project (hereinafter: the “**FPS**”)².

According to the Partnership’s assessment, the FID satisfies the conditions required for the reclassification of Project contingent resources to reserves.³

The total estimated full development budget for the Project amounts to approximately USD 713 million (the Partnership’s share is approximately USD 299 million).

The development of the Project will include the drilling of two development and production wells, which will be tied back to the FPS. According to the Project Operator, BOE Exploration & Production, LLC (hereinafter: the “**Operator**”), production from the first well is expected to commence during the second quarter of 2028.

¹ Reference No.: 2025-01-019584, which is hereby incorporated by reference.

² The discounted cash flow (NPV10-P2) expected to be generated for the Partnership from the processing and production services revenues is estimated at approximately USD 56 million.

³ It is clarified that the reclassification is subject to review and approval by the reserves evaluator.

Forward-Looking Information Disclaimer – The above assessments regarding the initial and full development budgets of the Project, the expected discounted cash flow to the Partnership from the production and processing services, the reclassification of the Project’s contingent resources to reserves, and the anticipated commencement date of production, constitute forward-looking information as defined in the Israeli Securities Law, 1968. Such information is based on the estimates of the Operator and/or the Partnership (as applicable), which may not materialize or may materialize in a materially different manner due to factors beyond the Partnership’s control. These include, among others, updates to the Operator’s assessments and assumptions, changes in market conditions, regulatory changes, and operational and technical changes in the Project.

As of this date, the partners in the Project and their respective ownership interests are as follows:

| | |
|---|--------|
| Navitas Petroleum US, LLC ⁴ | 41.85% |
| Beacon Offshore Energy Exploration, LLC | 13.95% |
| Beacon Offshore Energy Operating, LLC | 11.25% |
| Beacon II Development, LLC | 13.82% |
| HEQ Yucatan, LLC | 13.27% |
| Houston Energy, LP | 5.86% |

Sincerely,

Feller Oil & Gas Management Ltd.

General Partner in Navitas Petroleum, Limited Partnership

Amir Kornhauser, CEO and Director

Tamar Rosenberg, CFO

⁴ A wholly owned subsidiary of the Partnership (indirect ownership).