Navitas Petroleum, Limited Partnership (hereinafter - the "Partnership")

January 20, 2026

To
The Israel Securities Authority (ISA)
Via MAGNA

To
The Tel Aviv Stock Exchange Ltd .
Via MAGNA

Dear Madam/Sir,

Re: Entering into a Reserve-Based Lending (RBL) Agreement totaling USD 1.35 billion

Further to Section 1.3 of the Report of the Board of Directors for 2025,[1] the Partnership is pleased to announce that, on January 19, 2026, Navitas Petroleum Holdings, LLC - a wholly-owned subsidiary of the Partnership - entered into a reserve-based lending agreement (hereinafter - the "**Borrower**" and the "**RBL Facility**", respectively) for a renewable credit facility totaling USD 1.35 billion. The financing will be provided by a consortium of foreign and Israeli banks and local and foreign financial institutions (hereinafter - the "**Agreement**", the "**Lenders**" and the "**Financing Facility**", respectively).

1. Background

The main objectives of the move are to restructure the financing of the existing US operations, simplify the debt structure, and convert a portion of the existing NIS-denominated debt into US dollars. The move was made possible due to the successful first oil from the Shenandoah Project and the significant cash flow expected from it for the Partnership. The RBL Facility will extend the duration of the debt and will also serve as a dynamic and flexible financing tool for other, existing and future assets in the United States. In addition, the RBL Facility is expected to increase the Partnership's liquid balances by approx. US USD 430 million (after the repayments as stated below). These balances are designated for the Partnership's ongoing needs and business plans.

As part of the process, the following debts and financial instruments will be repaid: (1) The project financing for the development of the Shenandoah Project (the balance of which is approx. USD 417 million), as well as the Partnership's Debentures (Series C) totaling NIS 274,989,000 in p.v. (approx. USD 88 million); (2) The Partnership's Debentures (Series E) totaling NIS 500,000,000 in p.v. (approx. USD 160 million); (3) Redemption of the Borrower's preferred stock allocated to an institutional entity in exchange for extending an equity loan to the Borrower for the development of the Shenandoah Project; and (4) A credit facility of USD 100 million taken out by a subsidiary of the Partnership from Trafigura Trading LLC.[2] In addition, prior to entering into the Agreement, the Partnership repaid a USD 30 million loan extended to onshore assets.

1 As published on November 17, 2025 (Ref. No. 2025-01-087895).

2 For further details regarding the existing loans, see Section 18 to the Partnership's Periodic Report for 2024, published on March 24, 2025 (Ref. No. 2025-01-019584) (hereinafter - the **"Periodic Report for 2024"**) and Section 3.2 to the

The Partnership believes that since its financial statements include a balance of discount in respect of Shenandoah's project financing and in respect of Debentures (Series C and E), early redemption will result in an accelerated amortization of the discount balance and the recognition of a (non-cash) accounting expense totaling approx. USD 24 million. Furthermore, the Partnership will pay an early repayment fee in respect of the abovementioned debentures totaling approx. USD 8 million. The total said costs will be stated under finance expenses in the Partnership's financial statements for the first quarter of 2026.

The information detailed in this report, including the Partnership's assessments regarding withdrawal of Loans, their amounts, the interest dates, the repayment of the existing Loans, the fulfillment of various additional provisions with respect to the Agreement, and the time frame for financial closing, the expected cash flow from the Shenandoah project, the designation of the RBL Facility proceeds and the accounting implications of early repayments, constitutes forward-looking information, as defined by the Securities Law, 1968, which is based on the information, assessments and the Partnership's plans as of this date. These assessments and plans, including with respect to the materialization of the conditions precedent for financial closing and the execution of the first withdrawal, the decisions of whether to withdraw Loans from the Credit Facility and the amounts of such Loans, the determination of the interest dates and repayment dates of the Loans, the actual accounting treatment and the determination of the designation of the financing proceeds may not be materialize, or may materialize in part due to many variables, which are not exclusively controlled by the Partnership, including economic-business, regulatory and environmental variables, and the risk factors, which characterize the Partnership's activities detailed in Section 27 to Chapter A to the Periodic Report for 2024, the information included therein is incorporated into this report by way of reference. Accordingly, the information presented in this report may not materialize and/or may materialize in a manner materially different than expected by the Partnership.

Respectfully,

FLR Oil and Gas Management Ltd.

General Partner in Navitas Petroleum, Limited Partnership

By Amit Kornhauser, CEO and Member of the Board

Tamar Rosenberg, CFO

Report of the Board of Directors for the third quarter of 2025, published on November 17, 2025 (Ref. No. 2025-01-087895). For details regarding the full early redemption notice of the Partnership’s Debentures (Series E) and Debentures (Series E), see the Partnership’s immediate report dated January 18, 2026 (Ref. No.: 2026-01-007402).