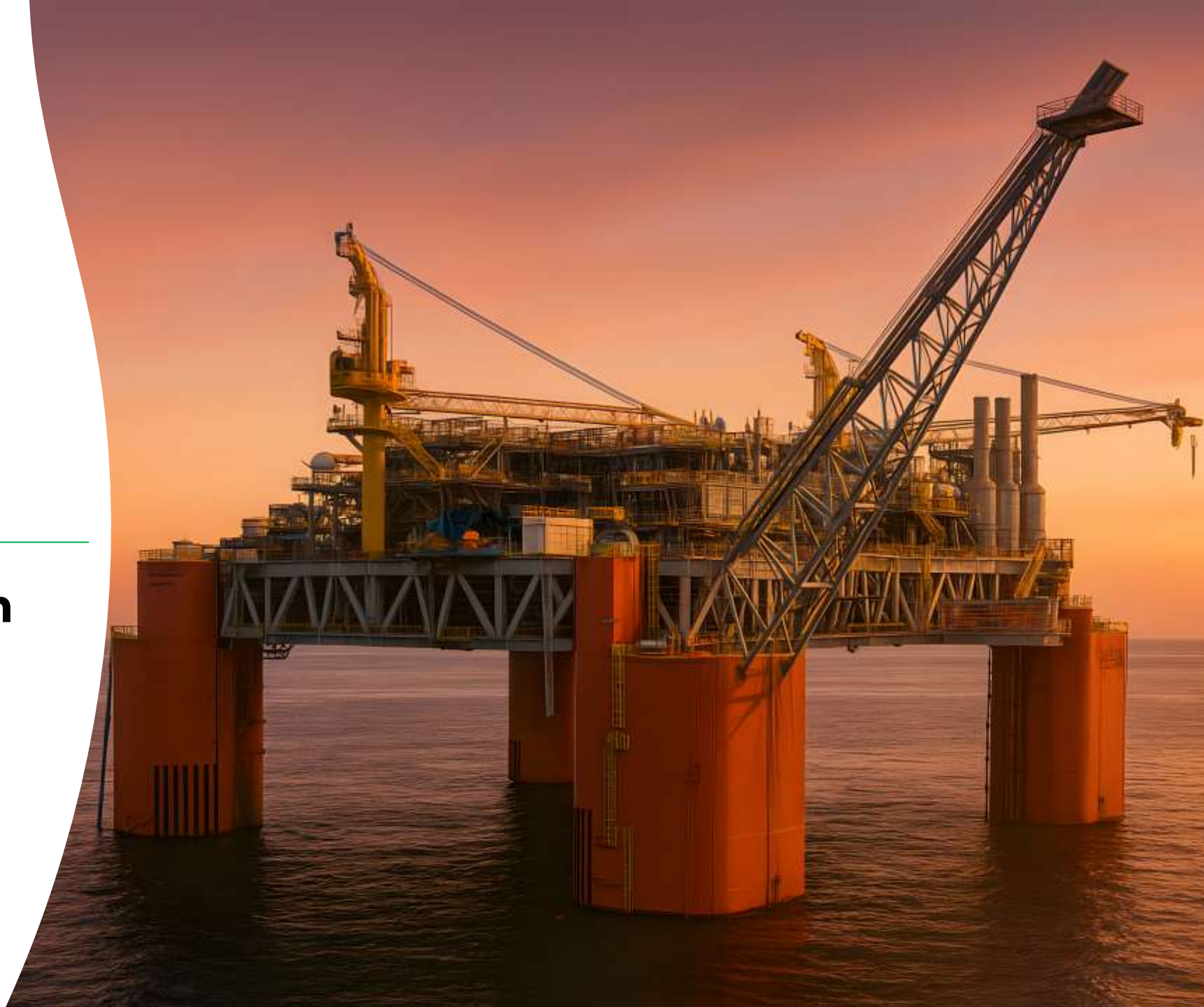




Investors Presentation
July, 2025



Navitas Petroleum

At a Glance

Established portfolio

Comprised of large offshore projects (development & producing) and onshore producing fields

Creating significant value by investing in opportunistic Mega Projects on the verge of FID

Reducing subsurface risk and shortening time to first oil

Proven success in securing and raising financing

Since its inception in 2017, Navitas has raised over \$3B of equity and debt

281 MMBOE

Total Reserves

\$4,654mm

NPV10 2P¹

843 MMBOE

Total Resources

\$3,759mm

NPV10 2C¹

1. The data as presented in the slide, relates to the volumes of reserves and contingent resources and/or the anticipated cash flows derived from them, based reserves and contingent resources published by the partnership (2P/2C NPV10) and refer to the Navitas' share (WI) in the project.



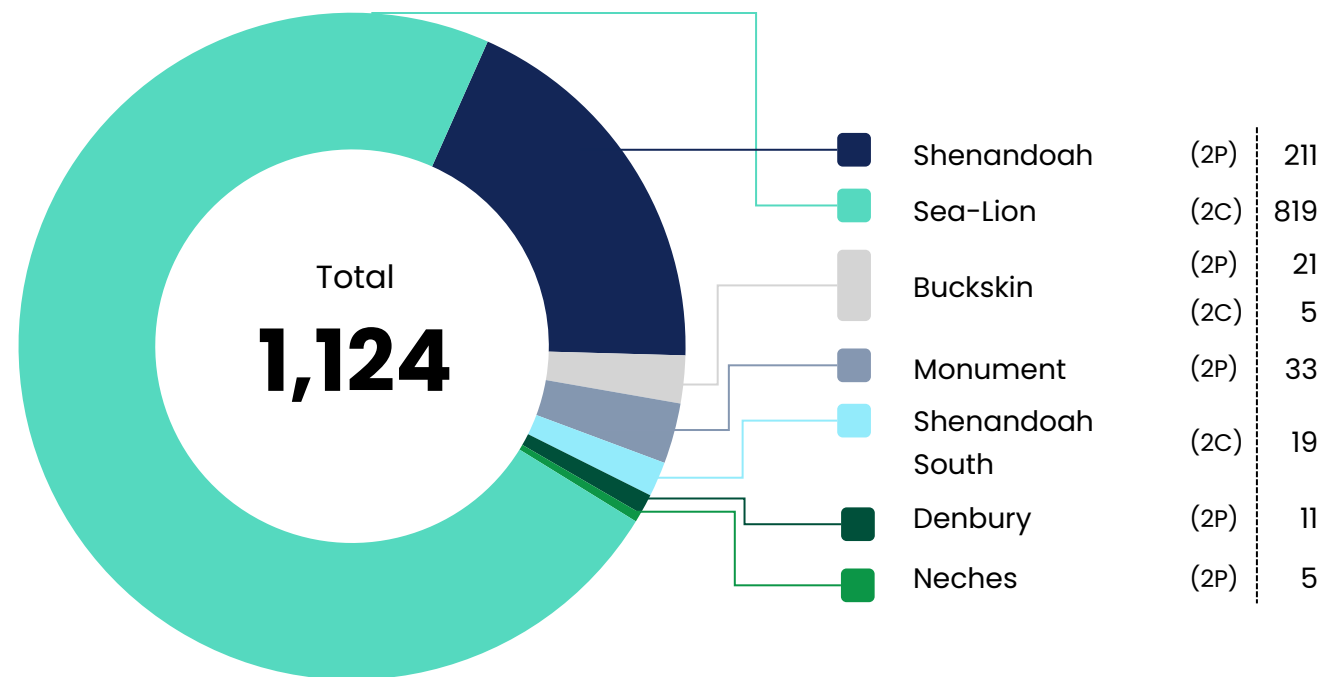
Established NAV and Significant Resource Base¹

Project	Discounted cash flows for Navitas NPV10-2P/2C
Shenandoah (2P)	USD 3,892 million
Sea Lion (2C) ²	USD 3,592 million
Buckskin (2P)	USD 275 million
Monument (2P)	USD 292 million
Shenandoah South (2C)	USD 167 million
Denbury (2P)	USD 144 million
Neches (2P)	USD 51 million

Price Desk ³	Project	2025	2026	2027	2028 and thereafter	
	Sea Lion	-	-	75.2	75.2	BRENT (03.2025)
	Monument Shenandoah South Denbury Neches	69.4	68.7	73.9	75.6	WTI (01.2025)
	Buckskin	69.2	68.5	74.4	74.4	WTI (12.2024)
	Shenandoah	71.3	72.1	74.8	74.8	WTI (11.2024)

Navitas' Discovered Resources

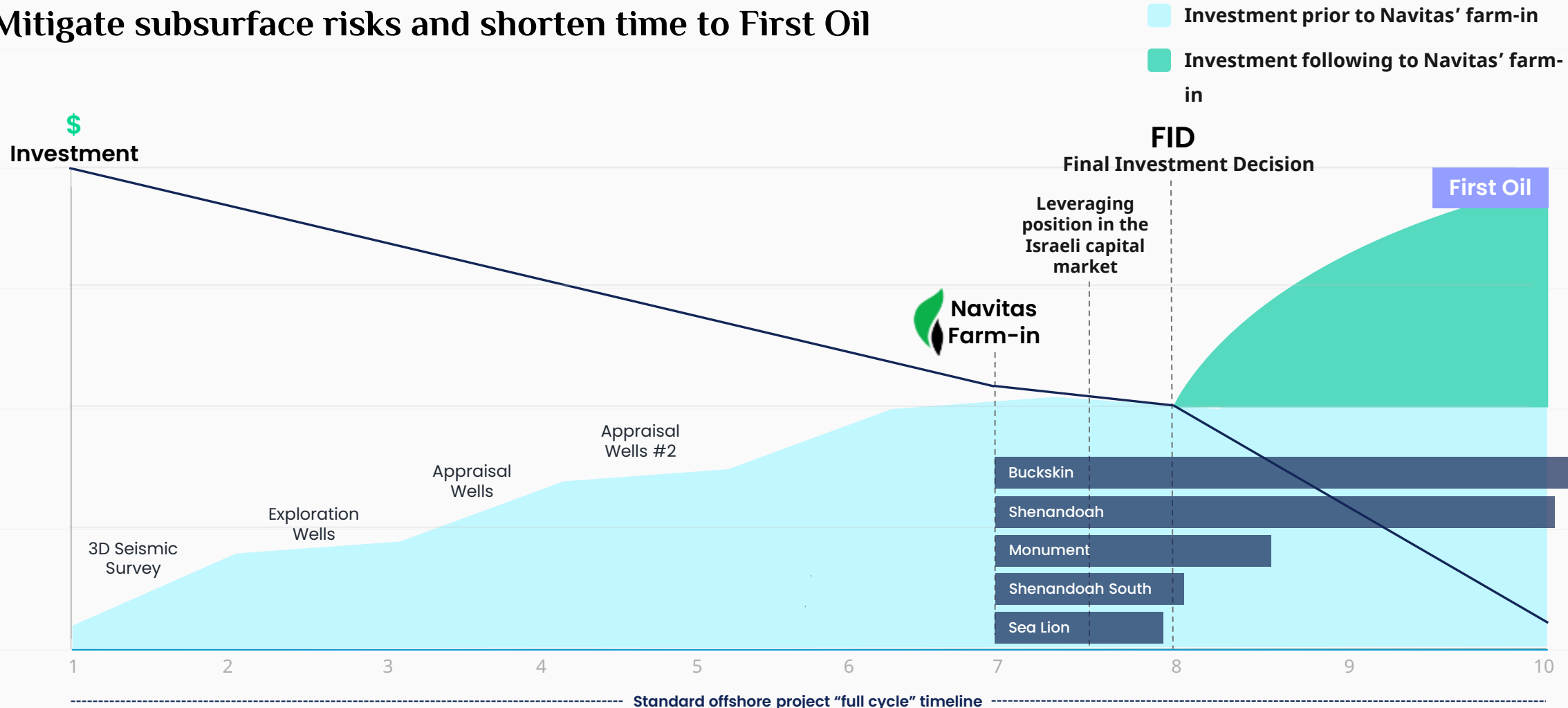
Millions of barrels (MMBOE)



1. This slide was prepared for illustrative purposes only and does not reflect the value of the Partnership.
2. The discounted cash flow refers to phases 1-5 of the development plan representing approximately 62% of the total 819 MMBOE contingent resources.
3. The price forecast average is based on data from international bodies including banks and research institutions taken from the FactSet database. The price of oil is adjusted to reflect the quality of the oil and exchange rate differences, in relation to WTI and in relation to Brent.

Navitas Offshore Strategy

Mitigate subsurface risks and shorten time to First Oil



Overview of Navitas' Assets

		Status	Working Interest	Average Daily Production	NPV (2P/2C Navitas share)	Partners
Offshore US GoA	Shenandoah	Production	49%	49,000 BO/D ¹	USD 3,892 million	 
	Buckskin	Production	7.5%	2,600 BO/D ³	USD 275 million	   
	Monument	Development	28.57%	5,700 BO/D ²	USD 292 million	 
	Shenandoah South	Development	41.85%	4,200 BO/D ²	USD 167 million	  
Offshore Falkland Islands	Sea Lion	Discovered pre-FID	65%	32,500 BO/D ² Expected average daily production in Phase A until 2030	USD 3,592 million	
Onshore Texas	Neches & Denbury	Production	98% Neches 50% Denbury	1,400 BO/D ³	USD 195 million	

Shenandoah Project – Facts and Figures

USA

Gulf of America

49%

Navitas WI

FID

August 2021

First Oil

July 2025

211 MMBOE

2P net to Navitas¹

49,000 BO/D

Navitas share of estimated daily production²

\$3,892m

Navitas share 2P NPV10¹

~\$7.6

OPEX/BOE¹

~\$10

CAPEX/BOE¹

Partners



31%



20%

● Project's Operator



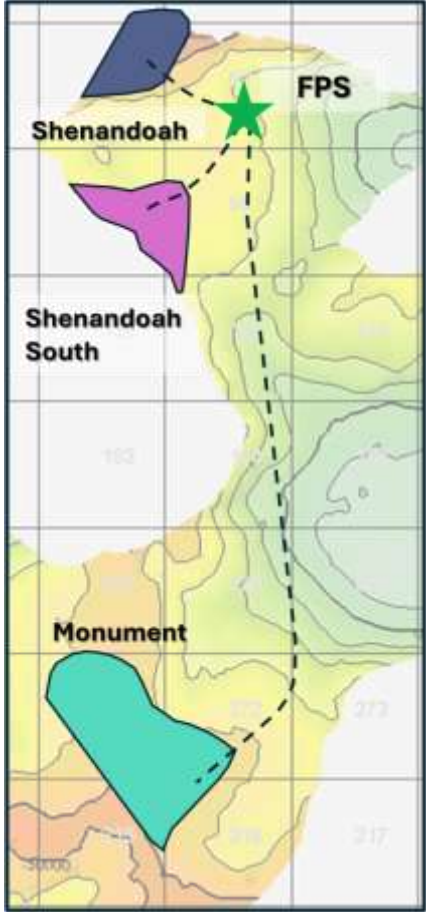
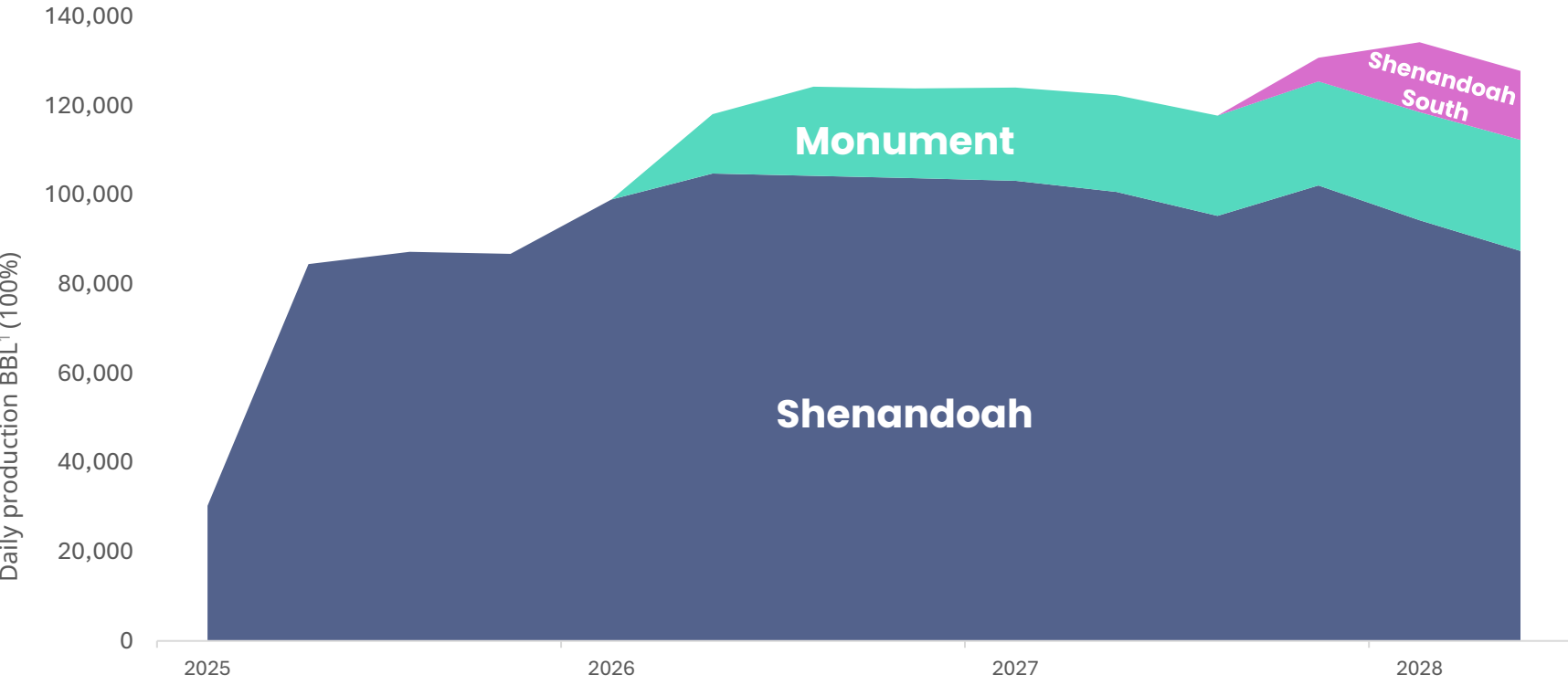
Shenandoah Project – Oil and Gas Production has commenced

- Production at the Shenandoah Project commenced on July 25, 2025
- Initial production is carried out in a gradual, controlled and staged manner (ramp-up), which includes the controlled opening of production wells, cleaning of the wells and infrastructure, and system calibration
- Commercial production from all four wells is expected to be achieved during the third quarter of 2025, reaching an estimated production of 100,000 barrels of oil per day
- The Shenandoah floating production system (FPS) has been placed into service with a nameplate capacity of 120,000 barrels of oil per day
- Completion operations of the fourth production well (SA010) was successfully completed



Leveraging Shenandoah Success into Additional Value Creation

Daily production volume and FPS capacity which serves as regional HUB



1. Production Volume is based on NSAI reports. For further information see 2024 Annual Report.

Shenandoah South Project

USA Gulf of America	41.85% Navitas WI	FID July 2025	First Oil Expected Q2-2028
4,200 BO/D Navitas share of expected average daily production ¹	19 MMBOE 2C net to Navitas ¹	\$184m Project CAPEX initial budget (100%)	
\$167m Navitas share 2C NPV10 ¹	\$15.4 OPEX/BOE ¹	\$20.3 CAPEX/BOE ¹	



Partners

BEACON OFFSHORE ENERGY	HE ENERGY	HEQ ENERGY
39.02%	13.27%	5.86%

Project's Operator

- Production**
Shenandoah
- Under Development**
Monument
Shenandoah South

¹ According to NSAI reports. For further information see 2024 Annual Report.

Monument Project

USA

Gulf of America

28.57%

Navitas WI

FID

March 2024

First Oil

Expected Q4-2026

5,700 BO/D

Navitas share of expected average daily production¹

33 MMBOE

2P net to Navitas¹

\$244m

Navitas share of expected development CAPEX

\$292m

Navitas share 2P NPV10¹

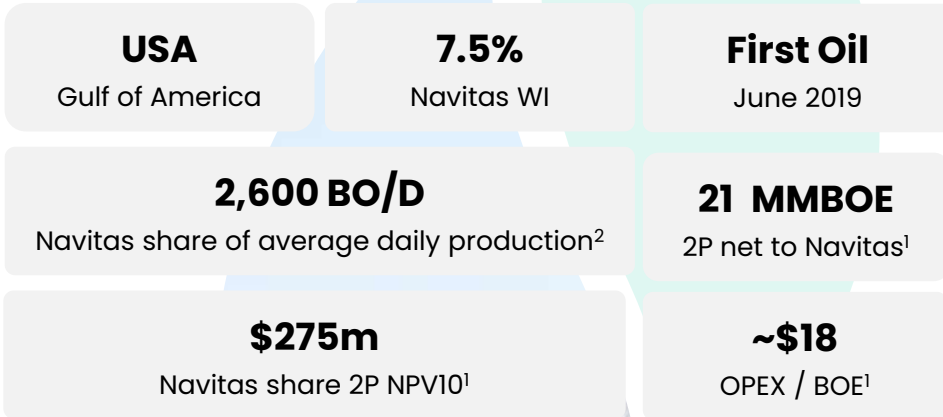
Partners



Project's Operator

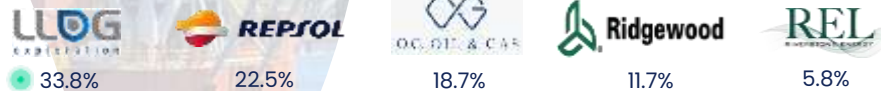
- In February 2025, project finance agreement was signed with a credit facility of \$150 million to finance Navitas' share in the project's development.
- Key agreements were signed to progress the development plan:
 - Production and handling services agreement via the Shenandoah FPS
 - An agreement with a drillship contractor to provide drilling and completion services for the project's first two production wells
 - Agreements for the execution of subsea installation works (SURF)
 - Agreements for export pipeline utilization

Buckskin Project



- An established strong track record of production underpinning future performance
- Reputable project partners, lead by LLOG as Operator, fully committed to continued project development
- Currently 4 producing wells with 5th well is underway
- Additional wells are expected to be drilled in the future according to the development plan

Partners



● Project's Operator

Sea Lion The Next Big Thing

The Project is heading towards FID!

Falkland Island

South America

65%

WI & Operator

FID

expected in H2-2025

First Oil

expected Q1-2028

819 MMBOE

2C net to Navitas

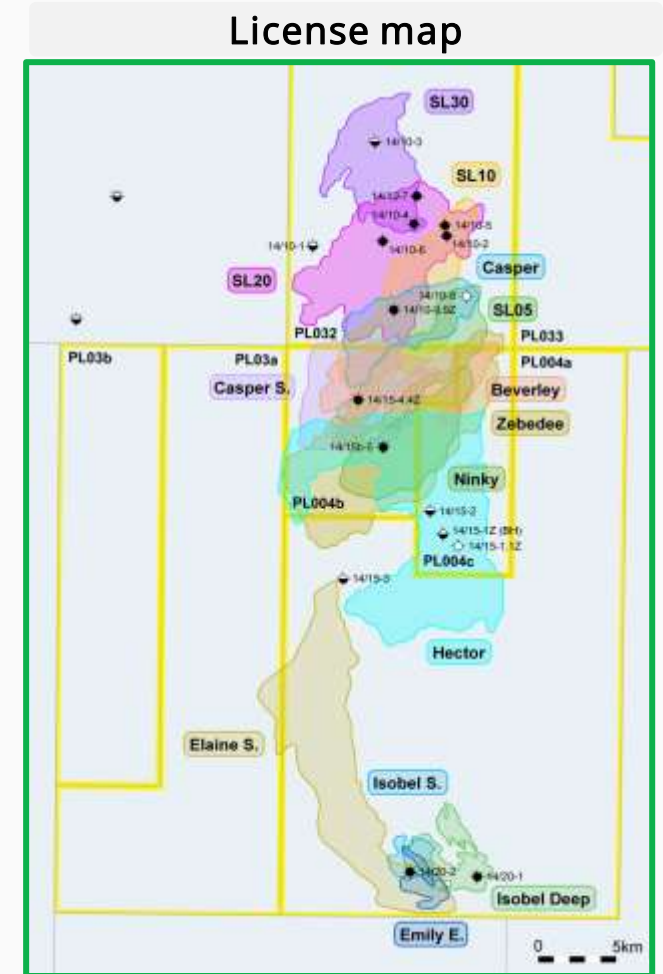
**Sea Lion is the Fourth Largest
Pre-FID Oil Discovery worldwide³**

32,500 BO/D

Expected daily production¹

\$3,592m

Navitas share NPV10 2C²



Partner



Sea Lion - The Project is heading towards FID!

- Field development plan (FDP) – “technical” approval was received from the Falkland Islands Government (FIG) for phases 1 & 2.
- Environmental Impact Statement (EIS) based on the development plan, post public hearing, in compliance with FIG regulations.
- The comprehensive arrangement with the Falkland Islands Government (FIG) regarding regulatory matters (including taxation, fiscal stability, transfer pricing and more) is in its final stages.
- An international bank is leading the project finance (in a similar structure to Shenandoah and the syndication model). Total expected project financing (senior debt) is approx. USD 1 billion (100%).
- Agreements with key suppliers and contractors have been signed or expected to be signed soon:
 - Lease agreement of a Floating Production Storage and Offloading (FPSO) facility
 - Long lead items agreements
 - Agreements with a drilling contractor and supportive services vendor
 - Subsea pipelines agreements

Development Plan Phases

- Phase 1 will include 11 wells drilling while using an FPSO
- Full development plan (5 phases) includes 64 wells and additional FPSOs



Aoka Mizu, Designated FPSO for the project



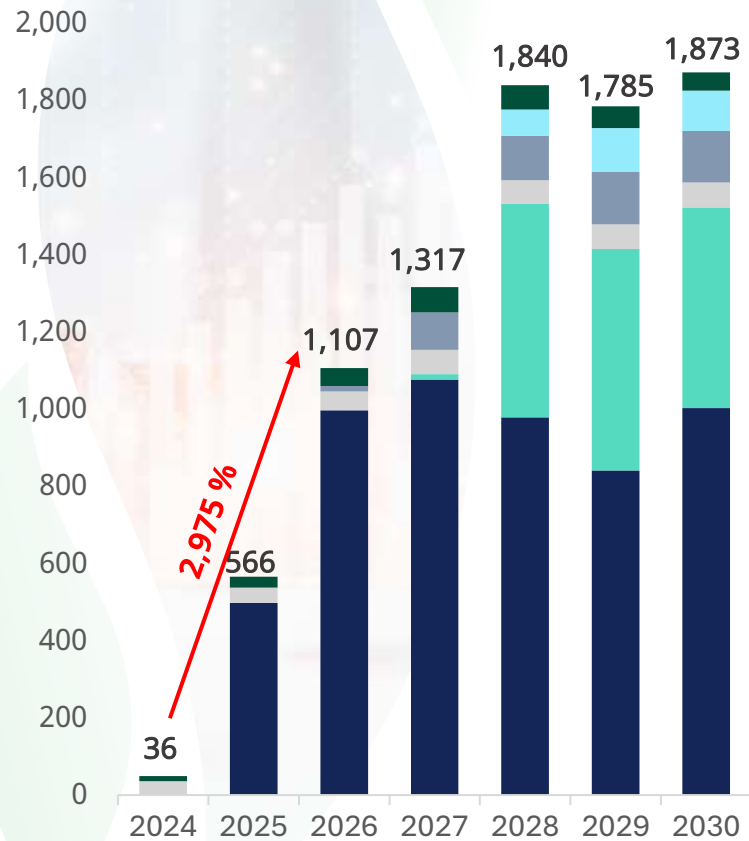
Financial Information



Navitas Forecast

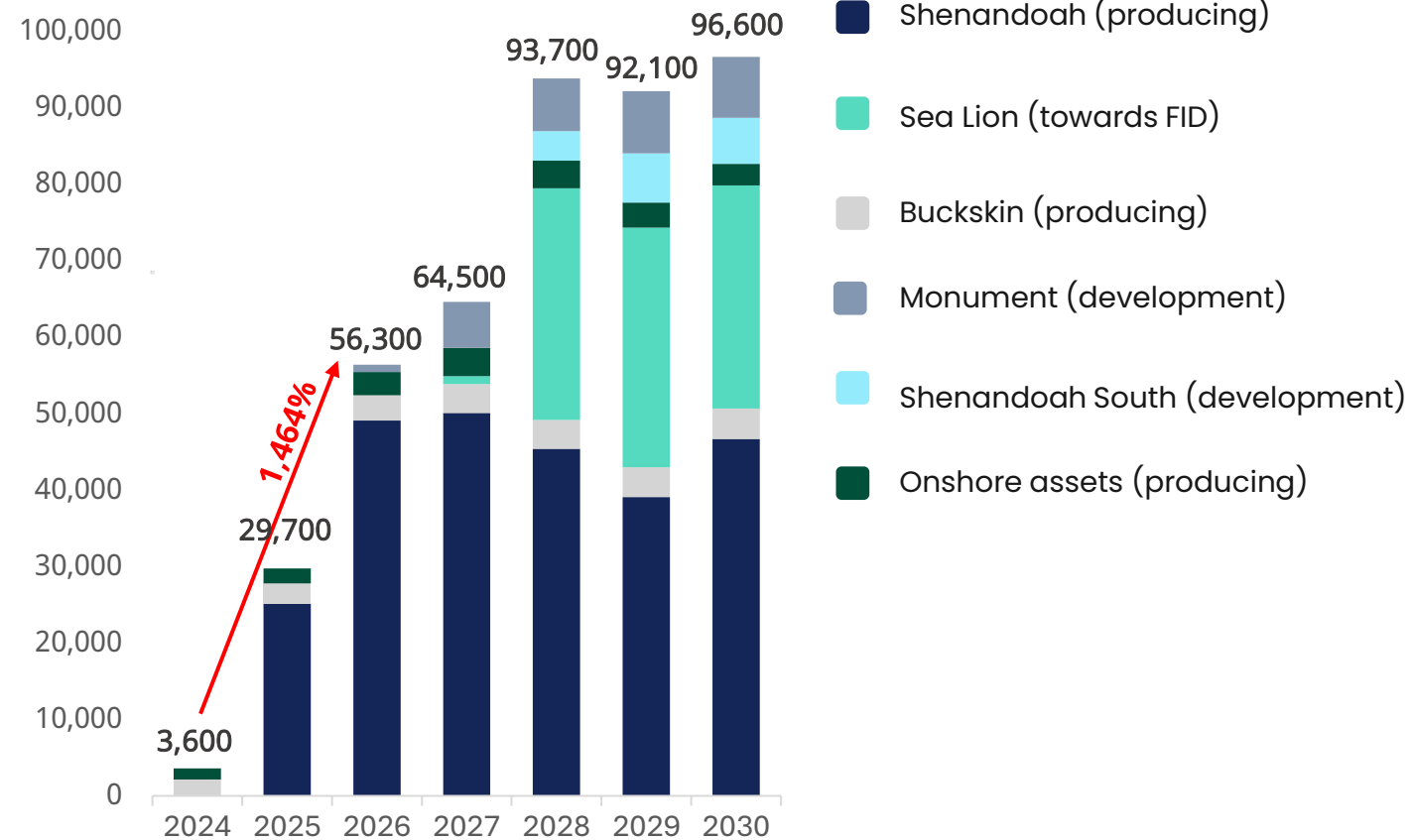
EBITDA²

USD millions



Daily Production Volume¹

BO/D



- Shenandoah (producing)
- Sea Lion (towards FID)
- Buckskin (producing)
- Monument (development)
- Shenandoah South (development)
- Onshore assets (producing)

Net Consolidated Financial Debt. of March 31, 2025 (in USD thousand)

Liabilities	Debentures (Series C)	(89,715)
	Convertible debentures (Series D)	(47,135)
	Debentures (Series E)	(136,666)
	Debentures (Series F)	(244,755)
	Debentures (Series G)	(108,911)
	Loan for funding the Shenandoah project	(510,152)
	Loan for the onshore assets	(39,784)
	Trafigura	(40,000)
Total liabilities		(1,217,118)
Assets	Cash and cash equivalents	183,780
	Short-term deposits	47,411
	Financial derivatives	2,583
	Participation in the funding of the Shenandoah project	4,214
	Restricted cash	8,440
	Total assets	246,428
Financial debt, net (970,690)		
Liquid balances and committed unutilized credit facility USD320 million as of the end of May 2025		

Navitas key takeaways



Substantial asset backing

low net debt to NPV10 of 2P reserves of
21%



Unique offshore strategy

risk mitigation and shortening time to
first oil and cash flow generation



Strong team with proven
successful track record



Robust cash flow generation

robust projects portfolio,
encompassing significant growth
trajectory and value upside



Proven access to capital

USD ~3bn raised to date across both
debt and equity instruments since 2017



OECD geographies



Thank You!



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In addition, the data regarding the number of barrels of oil that can be produced from the Partnership's assets and the projected cash flows from these assets also constitute forward-looking information. This information is based on reports received by the Partnership from an independent reserves evaluator (NSAI), which may be updated as additional information becomes available and/or due to various factors related to the development of oil and natural gas assets.

These figures are taken from the Partnership's 2024 annual report, as well as from updated estimates provided by the operator of the Shenandoah Project. The oil and gas prices used in preparing the projected cash flows from the Partnership's assets reflect an average of oil and gas forecasts published by international entities, including banks and research institutions, sourced from the FactSet database. For further details, see Appendix A.

The barrel data presented in this presentation refers to the Partnership's working interest (WI). BOE - barrels of oil equivalent - is calculated based on a gas-to-oil conversion ratio of BOE = 6 MCF.

The average production cost per BOE (OPEX) consists of operating expenses only (excluding capital expenditures), as derived from the discounted cash flow report (P2), divided by the Partnership's net share of barrels of oil equivalent.

The average investment cost per BOE (CAPEX) consists of capital expenditures only, also derived from the discounted cash flow report (P2), divided by the Partnership's net share of barrels of oil equivalent.

In addition, reserve reports, contingent resources, and discounted cash flow data are calculated based on 2P/2C estimates.

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