



# NAVITAS PETROLEUM

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**Investors Presentation**

June, 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 2P<sup>1</sup>

**843 MMBOE**

Total Resources

**\$3,759mm**

NPV10 2C<sup>1</sup>

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 (W) in the project.



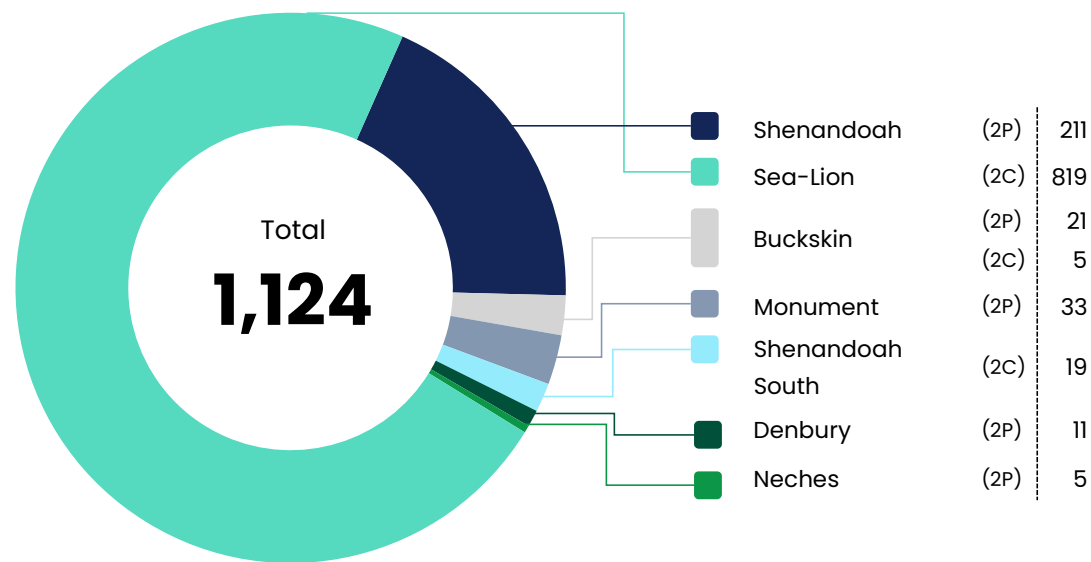
# Established NAV and Significant Resource Base<sup>1</sup>

Project	Discounted cash flows for Navitas NPV10-2P/2C
Shenandoah (2P)	USD 3,892 million
Sea Lion (2C) <sup>2</sup>	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 <sup>3</sup>	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)

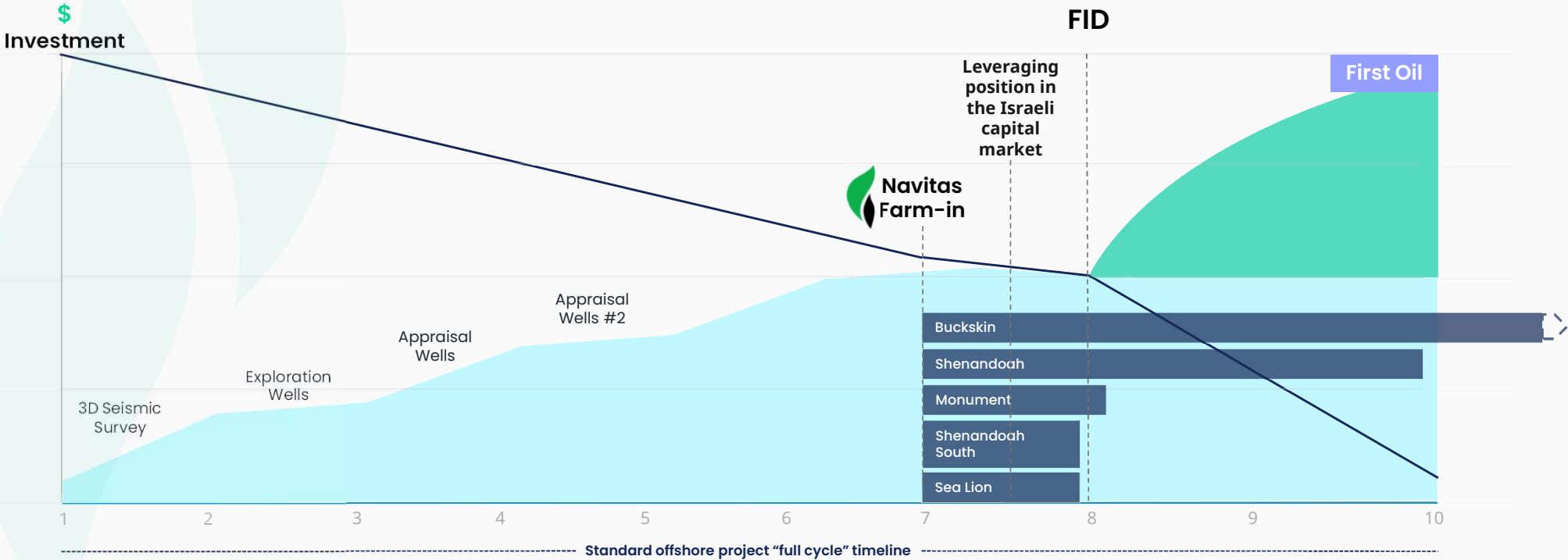


1. This slide was prepared for illustrative purposes only and does not reflect the value of the Partnership.
2. The discounted cash flow refers to phases 1-5 of the development plan representing approximately 62% of the total 819 MMBOE contingent resources.
3. The price forecast average is based on data 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

Investment prior to Navitas' farm-in  
 Investment following to Navitas' farm-in  
 FID - Final Investment Decision



# Overview of Navitas' Assets

		Status	Working Interest	Average Daily Production	NPV (2P/2C Navitas share)	Partners
Offshore US GoA	Shenandoah	Development	49%	45,000 BO/D <sup>1</sup>	USD 3,892 million	 
	Buckskin	Production	7.5%	2,600 BO/D <sup>3</sup>	USD 275 million	    
	Monument	Development	28.57%	5,700 BO/D <sup>2</sup>	USD 292 million	 
	Shenandoah South	Discovered pre-FID	41.85%	4,200 BO/D <sup>2</sup>	USD 167 million	  
Offshore Falkland Islands	Sea Lion	Discovered pre-FID	65%	32,500 BO/D <sup>2</sup> 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 <sup>3</sup>	USD 195 million	



1. The average production forecast -Q2 2025 until end of 2028.
2. Navitas' share of average expected daily production.
3. Navitas' share of average current daily production (Q1-2025).

 Denotes project's Operator; Navitas Operates the **Neches** and **Sea Lion** fields.

# Shenandoah Project The “Game Changer”

<b>USA</b> Gulf of America	<b>49%</b> Navitas working Interest
<b>211 MMBOE</b> 2P net to Navitas	<b>~\$7.6</b> OPEX/BOE <sup>1</sup>
<b>\$617m</b> Committed project financing in place (Navitas share)	<b>\$3,892m</b> Navitas share NPV10 2P
<b>45,000 BO/D</b> Navitas share of expected daily production <sup>2</sup>	



**Shenandoah’s first oil is expected at the end of June 2025**



## Partners



31%



20%

● Project's Operator



1. The average over the expected production period of the project corresponds to the reserves and discounted cash flows in the Shenandoah oil asset as of November 30, 2024, as published by the partnership on December 22, 2024 (Reference No.: 2024-01-625969).
2. The average production forecast -Q2 2025 until end of 2028.

# Shenandoah Project

## Development Status

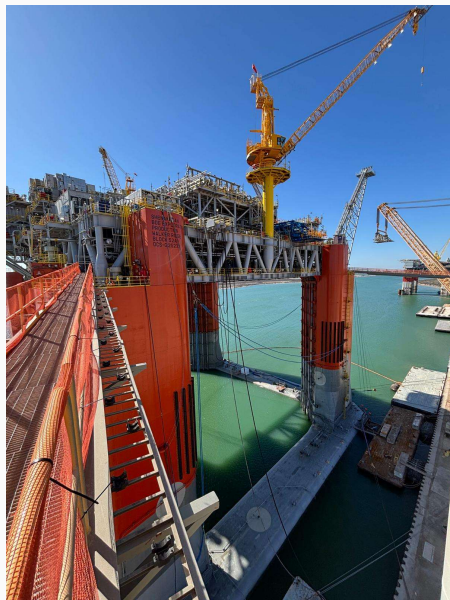
- 4 Development wells were successfully drilled to their final depth
- Completion operations of three wells were successfully completed
- Completion operations on the fourth production well are currently underway
- Flowback of two wells were successfully completed
- The FPS reached its final location above the Shenandoah field. The FPS mooring has been completed, and pipeline connection work is in progress
- Once the oil and gas export pipelines are connected to the FPS, the operator will conduct final commissioning of the process and utility systems on the platform



The FPS sail away to its final location above the Shenandoah field

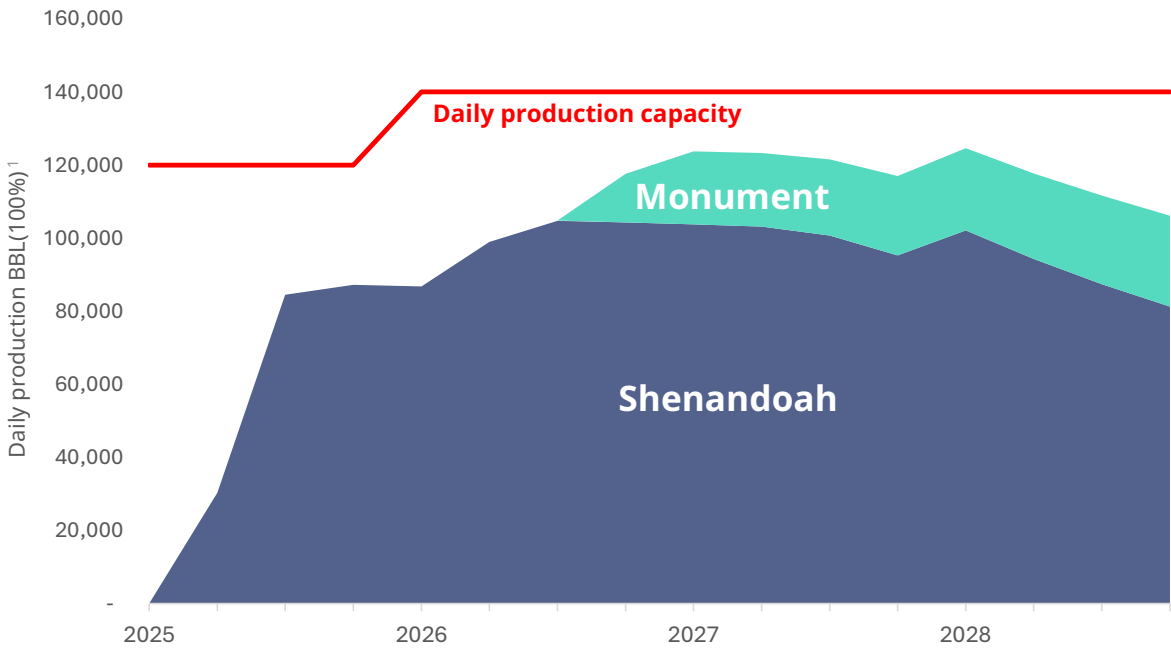
# Shenandoah Project The “Game Changer”

**FPS sailaway from HHI shipyard in South Korea and arrival at Corpus Christy Bay, USA**



# Shenandoah Project Leveraging success into additional value creation

**FPS capacity and expected production volume which serves as regional HUB**



1. The average over the expected production period of the project corresponds to the reserves and discounted cash flows in the Shenandoah field as of November 30, 2024, as published by the partnership on December 22, 2024 (Reference No.: 2024-01-625969).

# Monument Project

## USA

Gulf of America

**28.57%**

Navitas working Interest

## FID

March 2024

**33 MMBOE**

2P net to Navitas

**\$244m**

Navitas share of expected development CAPEX

**End of 2026**

Expected first oil

**5,700 BO/D**

Navitas share of expected average daily production<sup>1</sup>

**\$292m**

Navitas share NPV10 2P<sup>1</sup>

- 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

## Partners



● Project's Operator



1. Expected average over field life-time based on NSAI reserve report referenced herein.



# Buckskin Project World Class Performance

<b>USA</b> Gulf of America	<b>7.5%</b> Navitas working Interest	<b>June 2019</b> First Oil
<b>21 MMBOE</b> 2P net to Navitas	<b>~\$18</b> OPEX / BOE <sup>1</sup>	<b>4 Wells</b> Additional producing wells in the future
<b>2,600 BO/D</b> Navitas share of average daily production <sup>2</sup>	<b>\$275m</b> Navitas share NPV10 2P	

- 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 four producing wells with fifth well underway

## Partners

**LLOG**  
exploration  
● 33.8%

**REPSOL**  
22.5%

**O.G. OIL & GAS**  
18.7%

**Ridgewood**  
11.7%

**REL**  
5.8%

● Project's Operator



1. Expected average over field life-time based on NSAI reserve report referenced herein  
2. Navitas' share of average current daily production (Q1-2025).



# Sea Lion The Next Big Thing

**FID is expected in H2-2025**  
First oil is expected Q1-2028



Sea Lion is located 220km offshore, North of the Falkland Islands

**65%**  
Working interest & Operator

**819 MMBOE**  
2C net to Navitas

**32,500<sup>1</sup> BO/D**  
Expected daily production

**\$3,592m**  
Navitas share  
NPV10 2C<sup>2</sup>

Fully appraised with 20 exploration and appraisal penetrations drilled – past investment of~ USD 1.3bn

Sea Lion is the Fourth Largest Pre-FID Deepwater Oil Discovery worldwide<sup>3</sup>



Partner



1. Expected average daily production in Phase A until 2030.
2. The average over the expected production period of the project as per NSAI reserve report referenced herein. The discounted cash flow refers to phases 1-5 of the development plan representing approximately 62% of the total 819 MMBOE contingent resources.
3. Source: Wood Mackenzie.

# Sea Lion The Next Big Thing

## Development Status

- 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 partnership is advancing arrangements with the Falkland Islands government regarding taxation including transfer pricing, fiscal and regulatory stability etc.
- Key agreements with suppliers:
  - MOU was signed for a lease agreement of a Floating Production Storage and Offloading (FPSO) facility
  - Agreements were concluded with suppliers, for the manufacturing of subsea equipment and subsea pipelines that will be connected to the FPSO production infrastructure

## Formulation of a project financing plan

The partnership has appointed a foreign bank to lead the structuring and syndication of the project financing (analogous to the Shenandoah project financing), through the provision of two identical and parallel private non-recourse loans to the project partners. The project financing (senior debt) is expected to amount to approximately USD 1 billion (100%).

## Development Plan

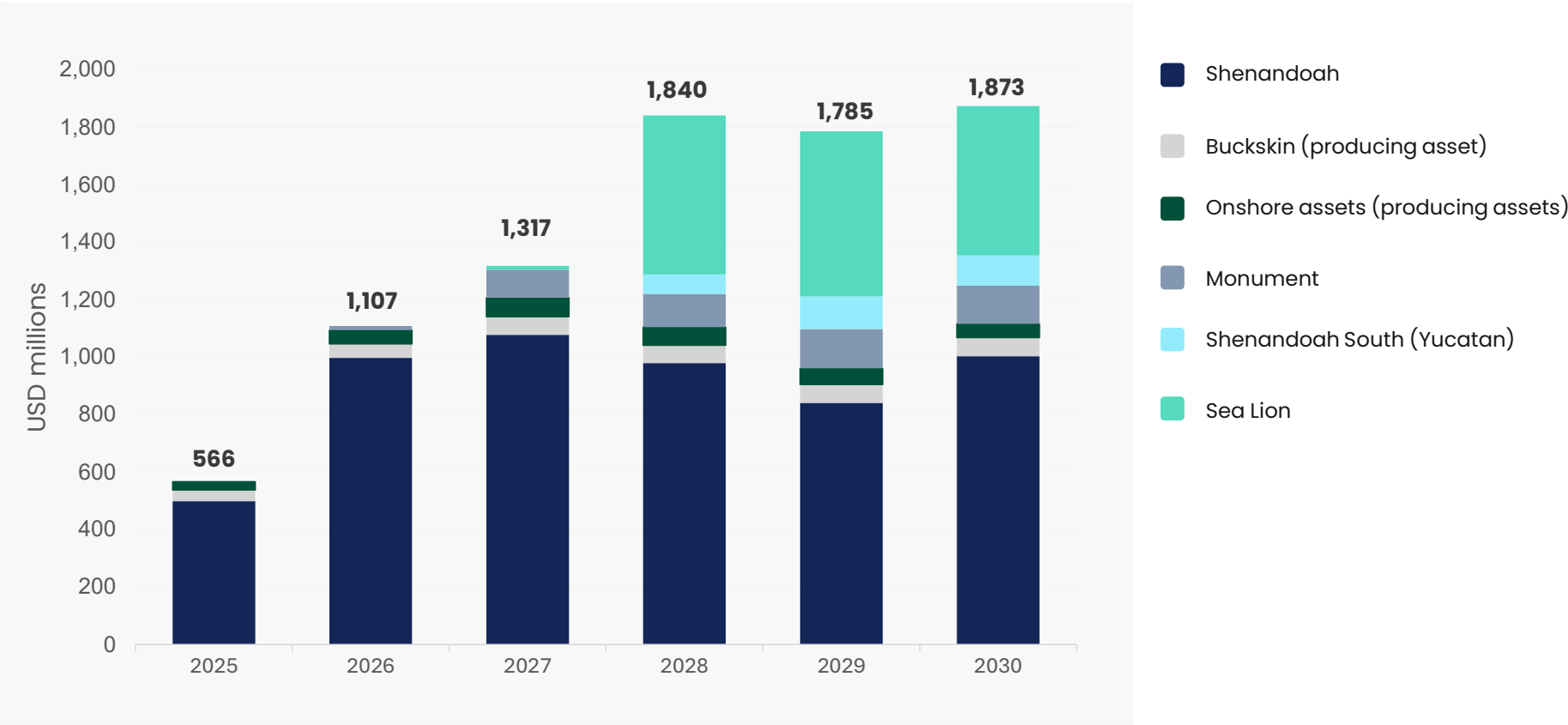
**5 Phases**  
**64 wells to be drilled**

### Phase 1

- 11 wells drilling while using an FPSO which is currently active in the Northern Sea
- ~USD 1.4bn development budget to First Oil



# Navitas EBITDA Forecast USD millions<sup>1</sup>



1. In accordance with Navitas' share in the NSAI reserves reports (2P) referenced herein, excluding head office general and administrative expenses. For additional information related to oil prices used in the forecast, see slide 3.



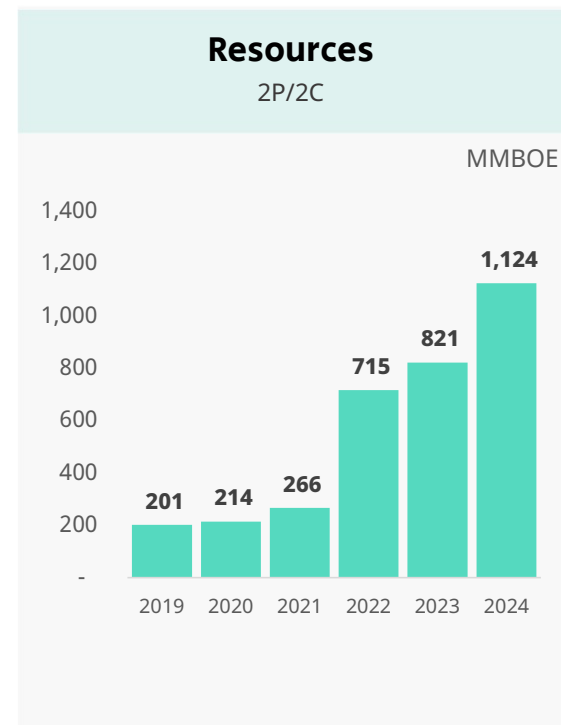
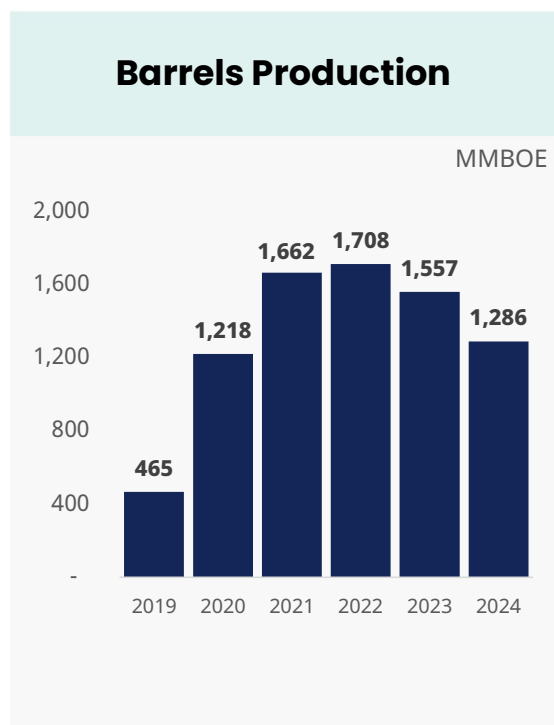
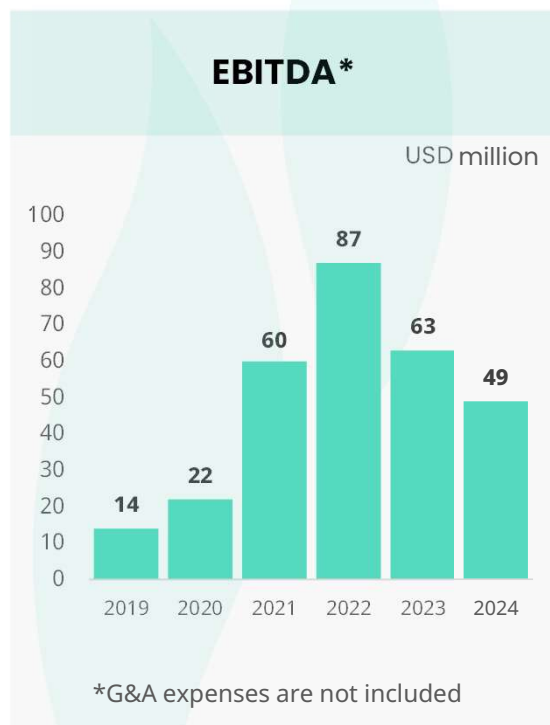
# Financial Information




# 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)
	<b>Total liabilities</b>	<b>(1,217,118)</b>
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
		<b>Total assets</b>
<b>Financial debt, net (970,690)</b>		
<b>Liquid balances and committed unutilized credit facility USD320 million as of the end of May 2025</b>		

# Operations results<sup>1</sup>



# Navitas key takeaways



**Substantial asset backing**  
low net debt to NPV10 of 2P reserves of **21%**




**Robust cash flow generation**  
robust projects portfolio, encompassing significant growth trajectory and value upside



**Unique offshore strategy**  
risk mitigation and shortening time to first oil and cash flow generation



**Proven access to capital**  
**USD ~2.9bn** raised to date across both debt and equity instruments since 2017



**Strong team with proven successful track record**



**OECD geographies**



**Thank You!**



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Furthermore, the data regarding the quantity of oil barrels and gas volumes that can be produced from the Partnership's fields and the projected cash flows from these also constitute forward-looking information. This information is based on reports received by the Partnership from an independent reserve appraiser, which may be updated as additional information becomes available and/or as a result of various factors related to the production projects of oil and natural gas fields.

This data is derived from the reserves and/or resource reports included in the Partnership's periodic report for 2024, published on March 24, 2025 (Reference No.: 2025-01-019584).

The data regarding the projected cash flows from the Partnership's assets reflect the average oil and gas forecasts of international bodies, including banks and research institutions, as sourced from the FactSet database. All data regarding oil barrels presented in the presentation are calculated in terms of Barrel of Oil Equivalent (BOE) and refer to the Partnership's share (WI). Furthermore, reserves reports, contingent resources, and discounted cash flow data are calculated based on a 2P/2C estimate.

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