



NAVITAS PETROLEUM

Investor Presentation

July , 2024



Navitas Petroleum at a Glance

International O&G Partnership
publicly traded in TASE since 2017
under ticker "NVPT"

Founded in 2013 by **Mr. Gideon Tadmor**, an industry veteran who **pioneered the Israeli O&G industry**

283 MMBOE Total Reserves
\$4,456mm Total NAV (2P)¹

538 MMBOE Total Resources
\$1,973mm Total NAV (2C)¹

Established portfolio comprised of robust offshore production, conventional onshore production and development assets

Acquisition of assets with proven reserves
Unlocking significant development upside

Unlocking value creation opportunities by investing in projects **on the verge of FID**, reducing time and risk to first oil

Proven expertise in leveraging past investments
Delivering where others have not

Proven success in securing and raising financing in challenging environments and various markets

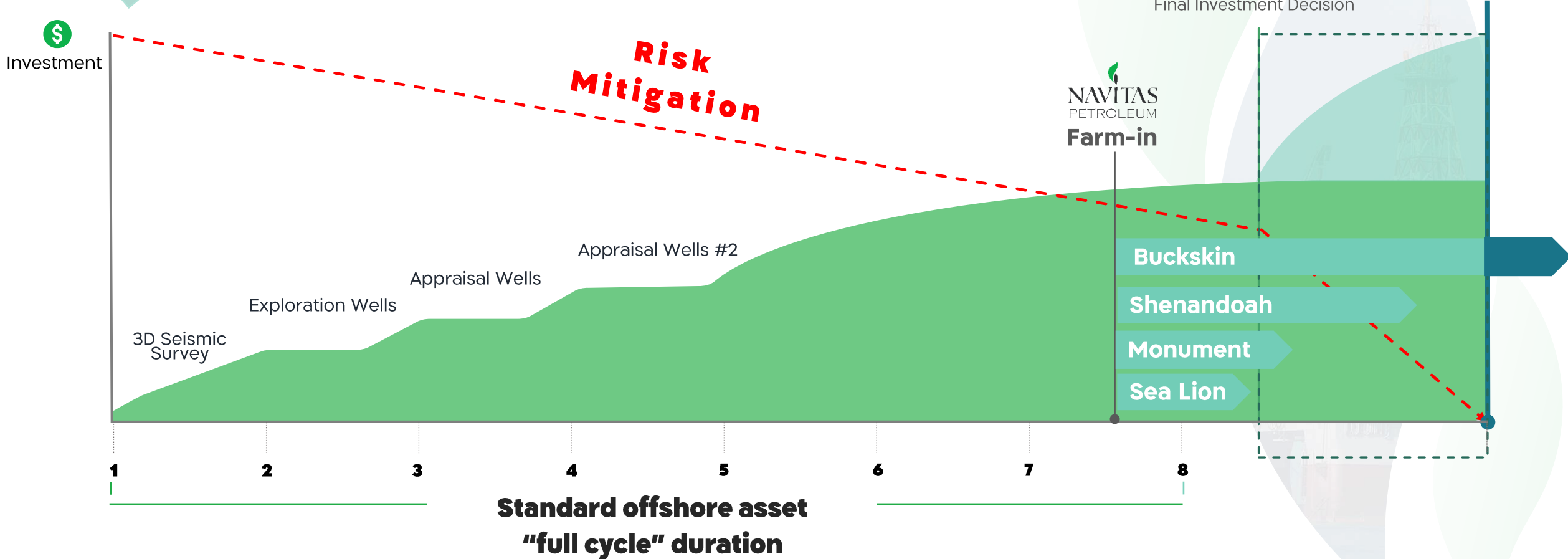
Geographic footprint



Navitas Offshore Strategy

Mitigate risks and shorten project time to market

- Investment prior to Navitas' farm-in
- Investment following to Navitas' farm-in



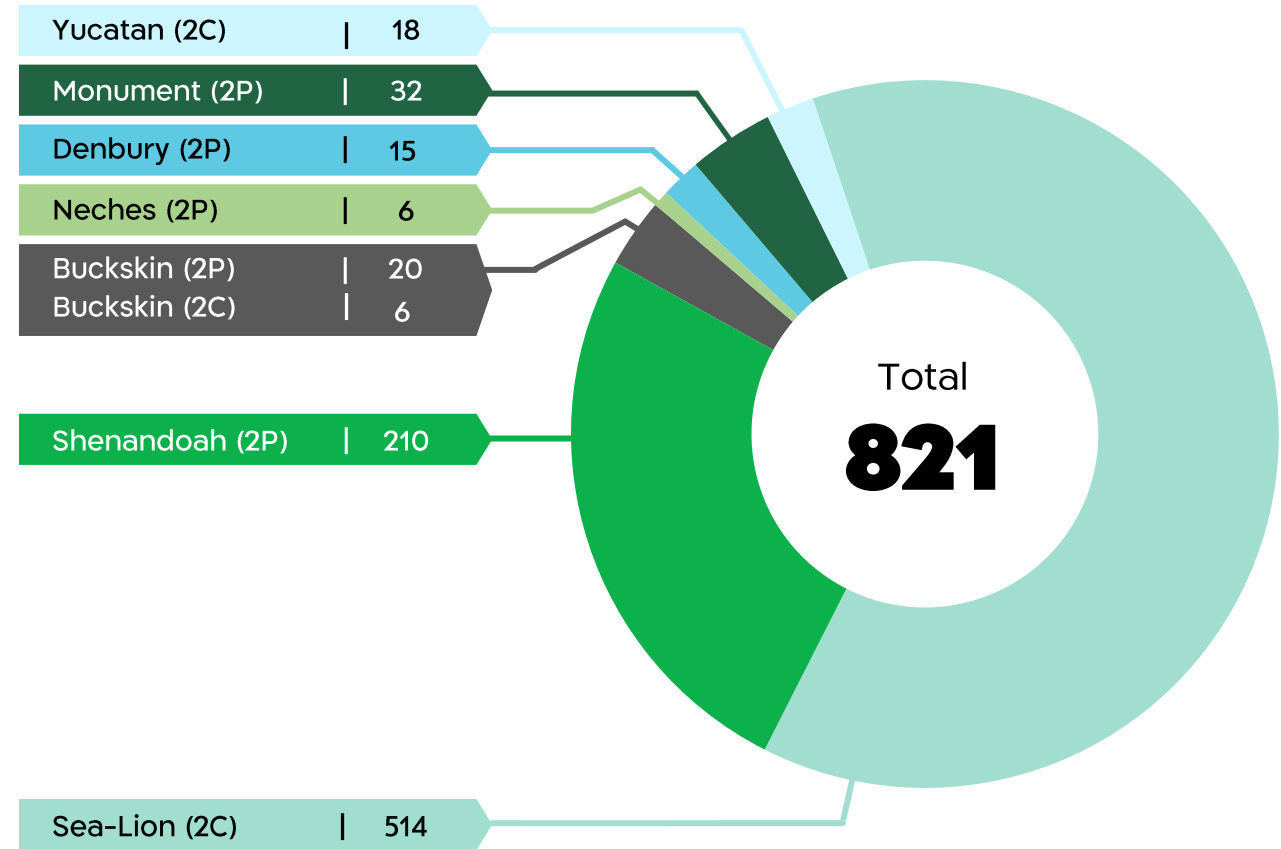
Established NAV and Significant Resource Base¹

Project	Discounted cash flows NPV10-2P/2C Navitas' working interest 31.12.2023
● Shenandoah	USD 3,500 million
● Sea Lion (2C) ²	USD 1,802 million
● Buckskin	USD 313 million
● Denbury	USD 198 million
● Neches	USD 65 million
● Monument ³	USD 380 million
● Yucatan (2C)	USD 171 million

Project	Price Deck ⁴				
	2024	2025	2026	2027 and thereafter	
Shenandoah Monument Denbury Neches Yucatan	79.14	77.30	76.65	78.42	WTI (02.2024)
Sea Lion	83.82	79.13	79.13	79.13	BRENT (12.2023)
Buckskin	79.19	78.03	77.13	78.42	WTI (01.2024)









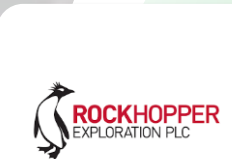
Navitas' Discovered Resources

Millions of net 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 & 2 of the development plan (in its format to date), which amount to approx. 203 million barrels of oil out of a total of approx. 514 million barrels of oil.
3. Includes PHA.
4. The price forecast average is based on data from international entities including banks and research bodies 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.

Overview of Navitas' Major Assets

Asset	Overview	Key KPIs	Partners
Offshore US GoM	Shenandoah <ul style="list-style-type: none"> Renowned Shenandoah field dominates future production of the portfolio. Fully committed capital in the form of equity and credit facility 	<ul style="list-style-type: none"> 49% Working interest \$3.5bn DCF value (2P-NPV10, net) 39,000 BO/D Daily production¹ ~\$15 per barrel Average breakeven price 	 
	Buckskin <ul style="list-style-type: none"> World-class Buckskin field's well-established track record on historical and existing production underpins future performance 	<ul style="list-style-type: none"> 7.5% Working interest 3 online wells additional producing wells in future 2,400 BO/D Daily production¹ ~\$17 per barrel Average breakeven price 	  
	Monument <ul style="list-style-type: none"> Tieback connection to Shenandoah FPS- production handling services to be provided via Shenandoah FPS 	<ul style="list-style-type: none"> 28.57% Working interest \$244m Development CAPEX (net) 5,700 BO/D Daily production¹ June 2026 Estimated first oil 	 
Onshore Texas	Neches & Denbury <ul style="list-style-type: none"> Solid production with strong profitability benefits from low development costs 	<ul style="list-style-type: none"> 98% Working interest in Neches 50% Working interest in Denbury 1,700 BO/D Average daily production¹ 21 MMBOE 2P net to Navitas 	
Offshore Falkland Islands	Sea Lion <ul style="list-style-type: none"> Well-appraised and defined significant oil discovery Progression of the development plan and formulation of a financing package 	<ul style="list-style-type: none"> 65% Working interest \$1.3bn Prior investment, "FID ready" 514 MMBOE 2C net 20 drilled Exploration and appraisal wells 	

1. Navitas' share of average current/expected daily production at plateau.

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

Shenandoah – the “Game Changer”

Description

- ◆ Renowned Shenandoah field dominates future production of the portfolio:
 - ◆ Fully committed and secured capital in the form of equity and bank facility
 - ◆ Beacon Offshore Energy is the field operator
 - ◆ Very strong field-life economics per barrel



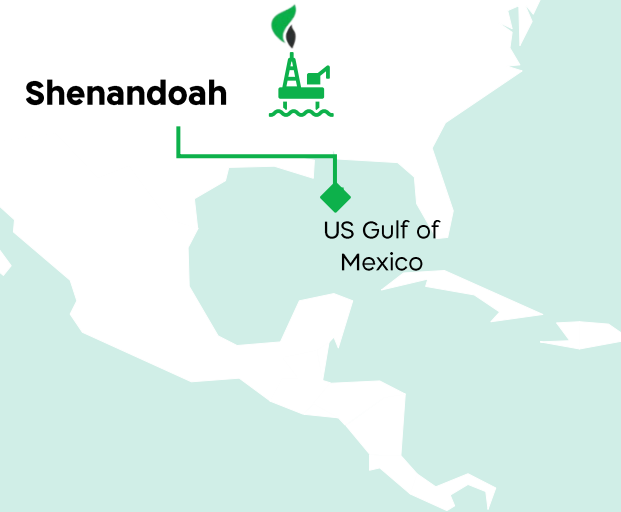
The drillship Transocean Deepwater Atlas



Delivery of first Christmas Tree at TechnipFMC Houston



Transocean Atlas drilling derrick



Key facts

USA Gulf of Mexico	49% Navitas working interest	FID August 2021	210 MMBOE 2P net to Navitas	USD ~15 (OPEX+CAPEX+ABEX) /BOE ²
Partners (31%) (20%)	USD 544m Committed project financing in place ³ (Navitas share)	USD 3,500m DCF value (2P-NPV10, net) ¹	39,000 BO/D Navitas share of expected daily production	

◆ Project Operator

1. Reserves reports by NSAI (December 2023), see price deck in slide 4.
2. Average over field life-time.
3. Committed financing of Shenandoah amounting to approximately USD 544m, consisting of USD 444m bank facility and USD 100m corporate bond (series C).

Shenandoah – the “Game Changer”

- ◆ 76% of the development budget was spent until the end of May 2024
- ◆ 4 development wells were successfully drilled
- ◆ Completion operations have started
- ◆ Pipe lay of the oil line completed
- ◆ FPS- Skidding Topsides incident occurred 2/12/24. Hull and other components unaffected by incident. The damage to the Topsides does not seem to be material. Accordingly, **production from the project is expected to commence during Q2-2025.**



Construction status of key project items



Floating part of the FPS (Hull) in HHI



FPS – Stacking of Upper Deck on Lower Deck



Mooring pile trial lift

Buckskin – World Class Performance

Description

- ◆ Established strong track record of historical production underpinning future performance
- ◆ LLOG Exploration is the field operator, alongside other reputable partners
- ◆ Currently three producing wells with 4th well expected to start producing in Q3 2024 and 5th well is currently in drilling process, with additional wells to be drilled for full production








Oil field located approximately 267 miles southwest of New Orleans, USA



Key facts

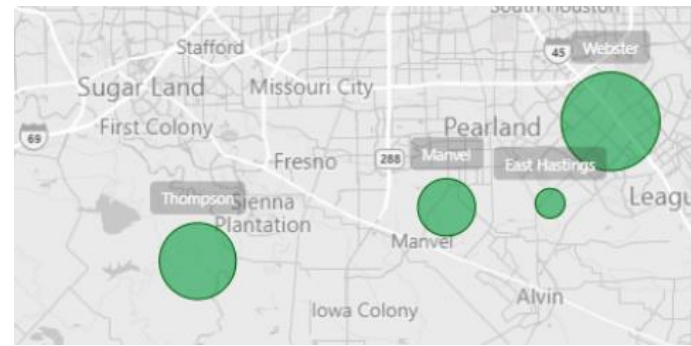
- ◆ Project Operator

<p>USA Gulf of Mexico</p>	<p>7.5% Navitas working interest</p>	<p>June 2019 First oil</p>	<p>20 MMBOE 2P net to Navitas</p>	<p>USD ~17 OPEX/BOE²</p>
<p>Partners</p> <p>  (33.8%)  (11.7%)  (22.5%)  (5.8%)  (18.7%) </p>	<p>3 wells additional producing wells in future</p>	<p>2,400 BO/D Navitas share of average daily production</p>	<p>USD 313m DCF value (2P-NPV10, net)¹</p>	<p>14 yrs. Of Production Through 2038</p>

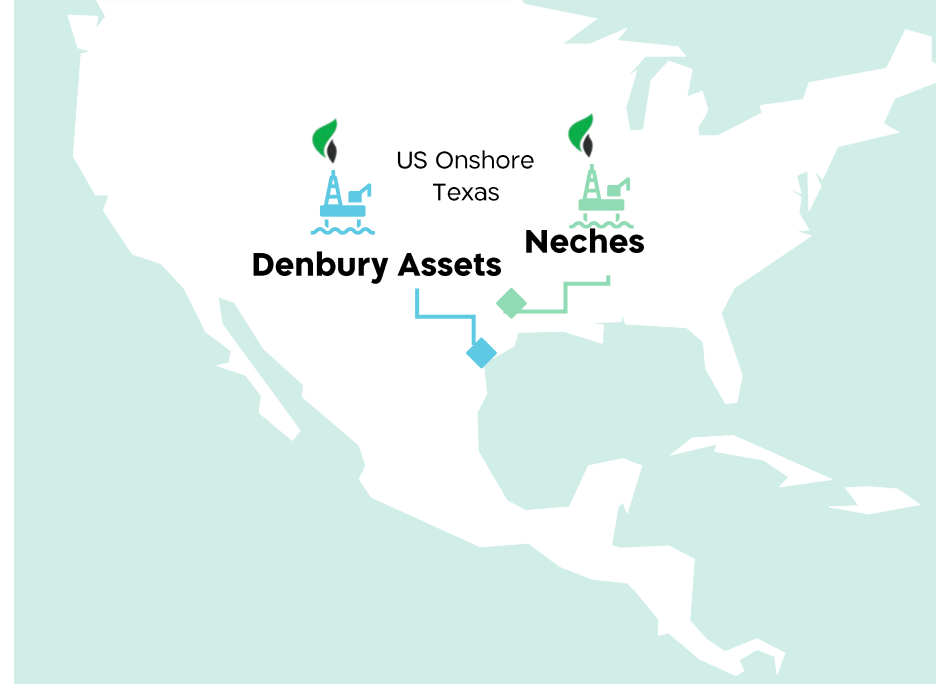
Neches and Denbury Assets

Description

- ◆ Solid production with strong profitability benefits from low development and production costs
- ◆ Acquired five producing oil fields Onshore Texas: Neches (1) in 2019 and Denbury assets (4) in 2020
- ◆ Denbury, recently acquired by ExxonMobil, is the operator of the Denbury assets and Navitas is the operator at Neches



4 wells at Denbury assets, onshore Texas



Denbury

Partner
Denbury
ExxonMobil

~50%
Navitas working interest in Denbury assets

15 MMBOE
2P Denbury assets net to Navitas

USD 198m
Denbury assets DCF value (2P-NPV10, net)¹

Neches

Operator
NAVITAS
PETROLEUM

98%
Navitas working interest in Neches

6 MMBOE
2P Neches net to Navitas

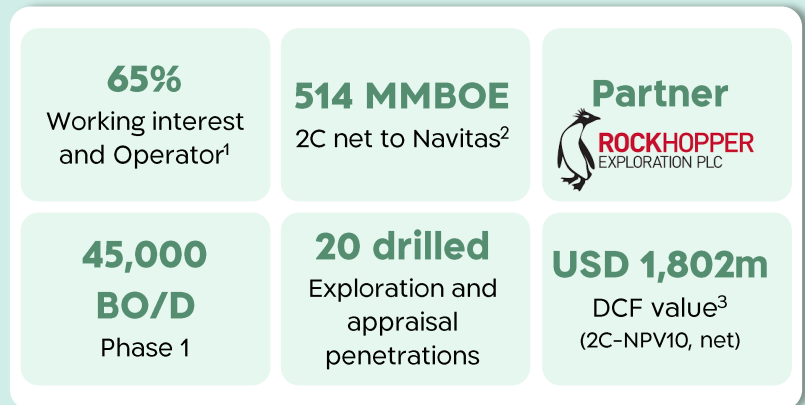
USD 65m
Neches DCF value (2P-NPV10, net)¹



Sea Lion – the Next Big Thing

Description

- ◆ FID ready major oil discovery
 - ◆ Fully appraised with 20 exploration and appraisal penetrations drilled – past investment of- USD 1.3bn.
 - ◆ Field development plan (FDP) submitted to the Falkland Islands Government (FIG) and Environmental Impact Statement (EIS), in compliance with FIG regulations
- ◆ Phase 1 development consists of 11 Wells to be produced through a FPSO and Subsea Infrastructure
- ◆ Working to secure a financing package for development of phase 1
- ◆ Experienced London-based project team with detailed project execution plan ready to implement upon closing of financing
- ◆ FIG Government support for Falklands hydrocarbon development
- ◆ FID planned during 2024 with estimated capex of phase 1 (up to first oil) of ~ USD 1.2 bn (100%)
- ◆ Future North Falklands basin with expansion, using additional FPSO's



Sea Lion Project – Way Forward

Actions taken to reach FID

Project team

Experienced London-based project team established in 2022

FEED process

Secured key suppliers and Long Lead items

Joint work teams

Navitas and Falklands Islands government

Financing Package

establishing an attractive financing package

Development Plan

An optimal development plan that will be executed gradually in a phased manner

ESG Considerations

Compliance with applicable environment regulations

Phase 1

- 11 wells
- First oil by the end of 2026
- Starting with ~45k bo/d

Next Phases

Phase 2 – 12 wells c.1-2 years after first oil of phase 1

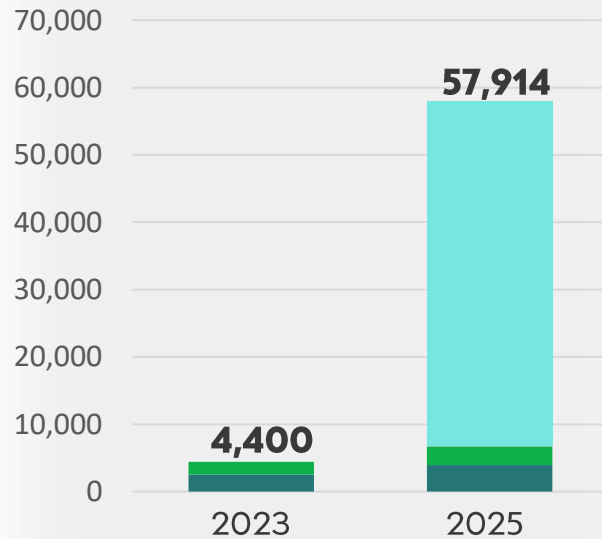


Partnership Forecasts

Shenandoah Proejct - The Game Changer

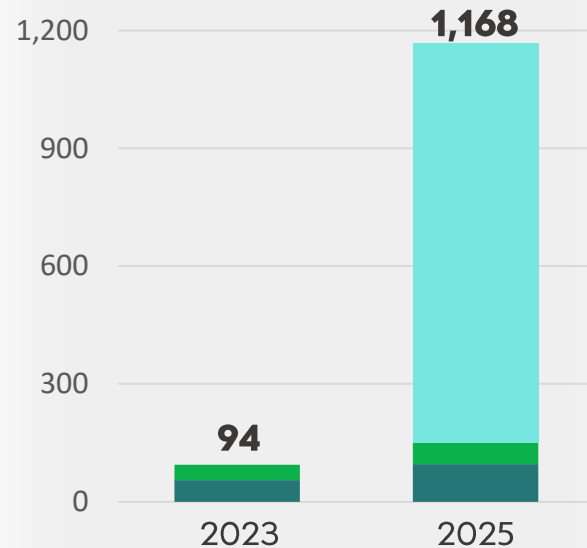
Forecast

Daily production rate | BOE



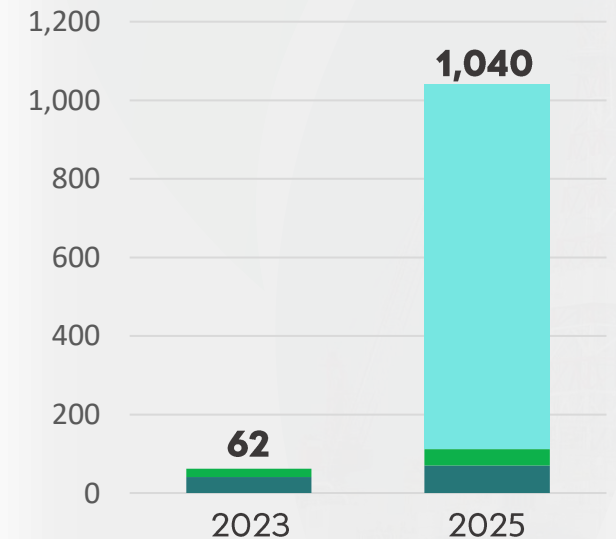
Forecast

Revenues, net of royalties | USD million






Forecast

EBITDA* | USD million



*Excluding head office general and administrative expenses

-  **Shenandoah**
-  **Onshore assets** (producing assets)
-  **Buckskin** (producing asset)

- In accordance with Navitas' share in the Dec' 2023 NSAI reserves reports (2P).

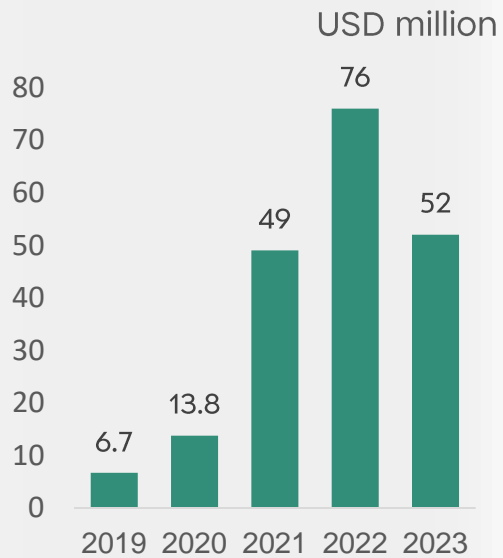
- For more information about the oil prices that were used in the forecast, see slide 4.

Navitas Petroleum

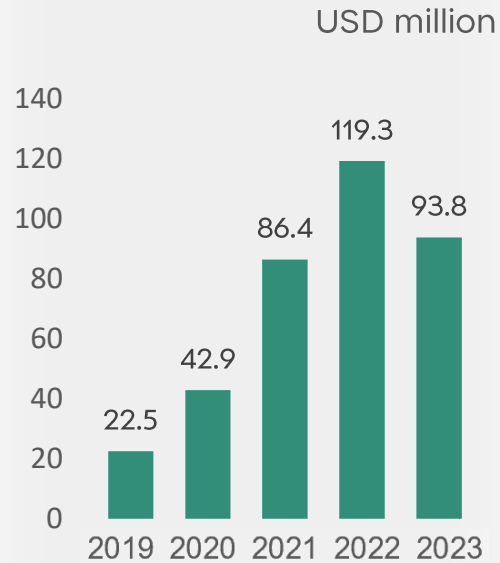
Significant Growth Continues

EBITDA

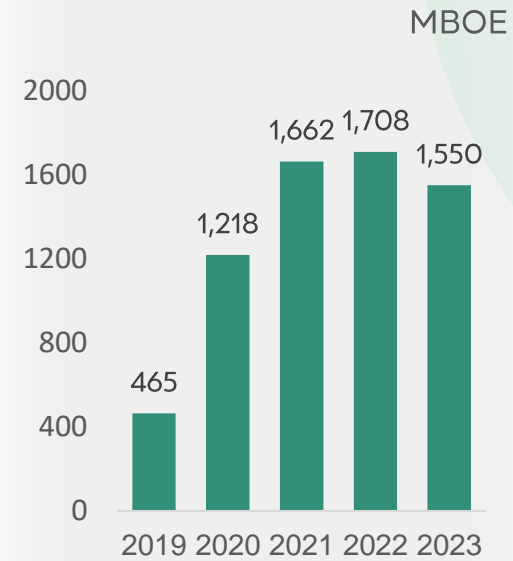
Navitas' activity



Revenue

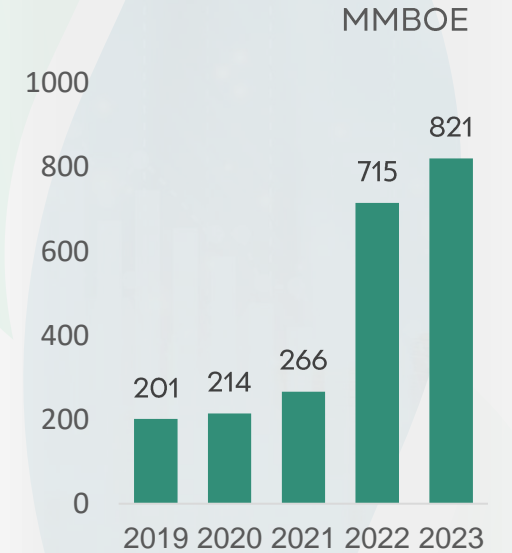


Barrels Production



Resources

2P/2C



Net Consolidated Financial Debt

As of March 31, 2024 (in USD thousand)

Liabilities	Debentures (Series C)	(90,630)
	Convertible debentures (Series D)	(50,576)
	Debentures (Series E)	(138,040)
	Debentures (Series F)	(248,078)
	Loan for funding the Shenandoah project	(278,157)
	Loan for the onshore assets	(49,834)
	Other financial liabilities, net	(12,450)
	Total liabilities	(867,765)
Assets	Cash and cash equivalents	203,881
	Short-term deposits	27,338
	Financial derivatives, net	2,439
	Participation in the funding of the Shenandoah project	41,110
	Restricted cash	2,000
	Total assets	276,768
	Financial debt, net	(590,997)

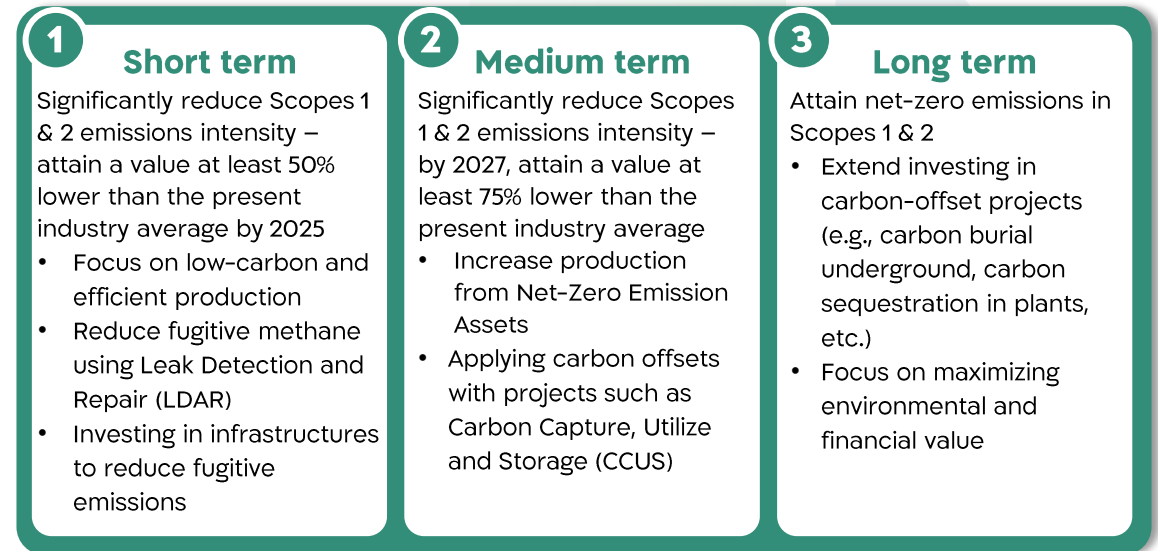
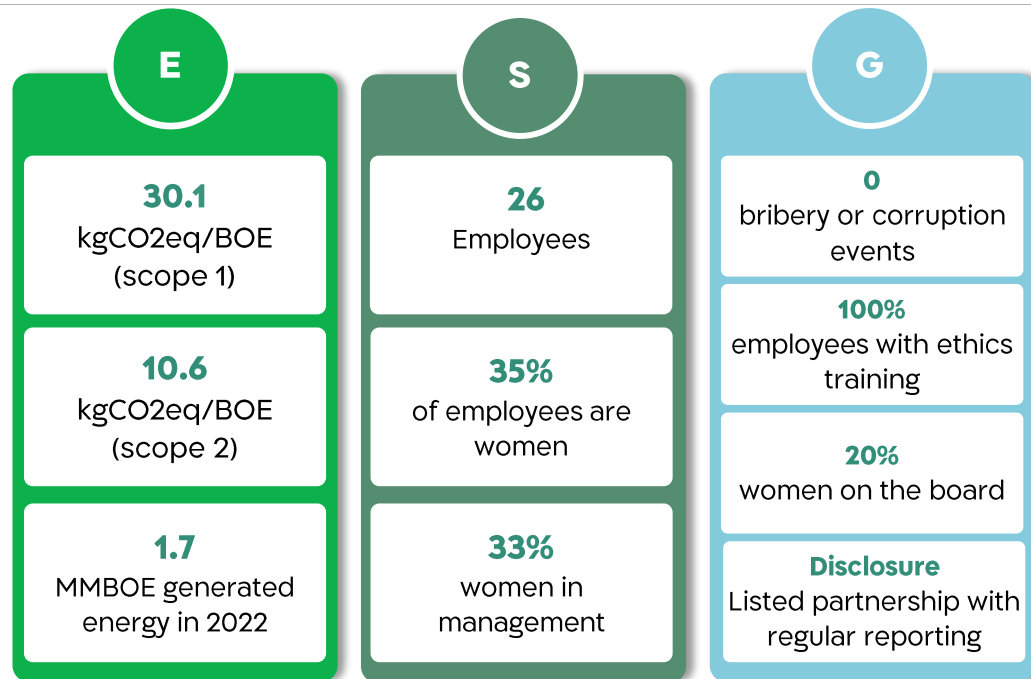
Maximising value while having a strong focus on ESG¹

Navitas' climate policy

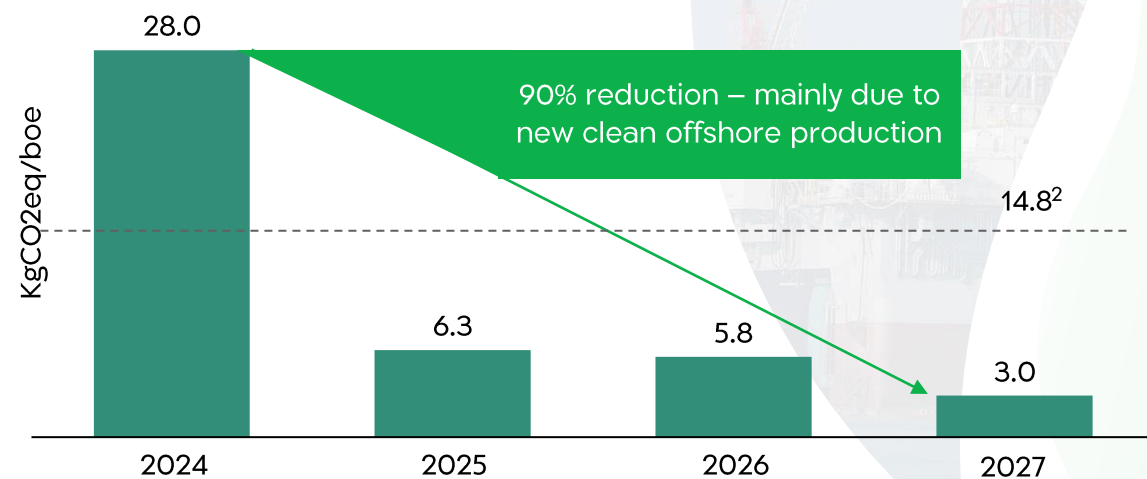
Navitas' climate policy, approved by the board of directors of the General Partner of Navitas in early 2021, includes the following commitments:

1. Promote the use of renewable energies
2. Monitor GHG emissions of Navitas' assets
3. Take action to reduce GHG emissions by improving energy efficiency, cut back flare use in operations and maintenance, and examine investments in carbon capture and reduction of fugitive methane emissions

2022 ESG Performances



Emissions intensity forecast





NAVITAS PETROLEUM

Thank You!

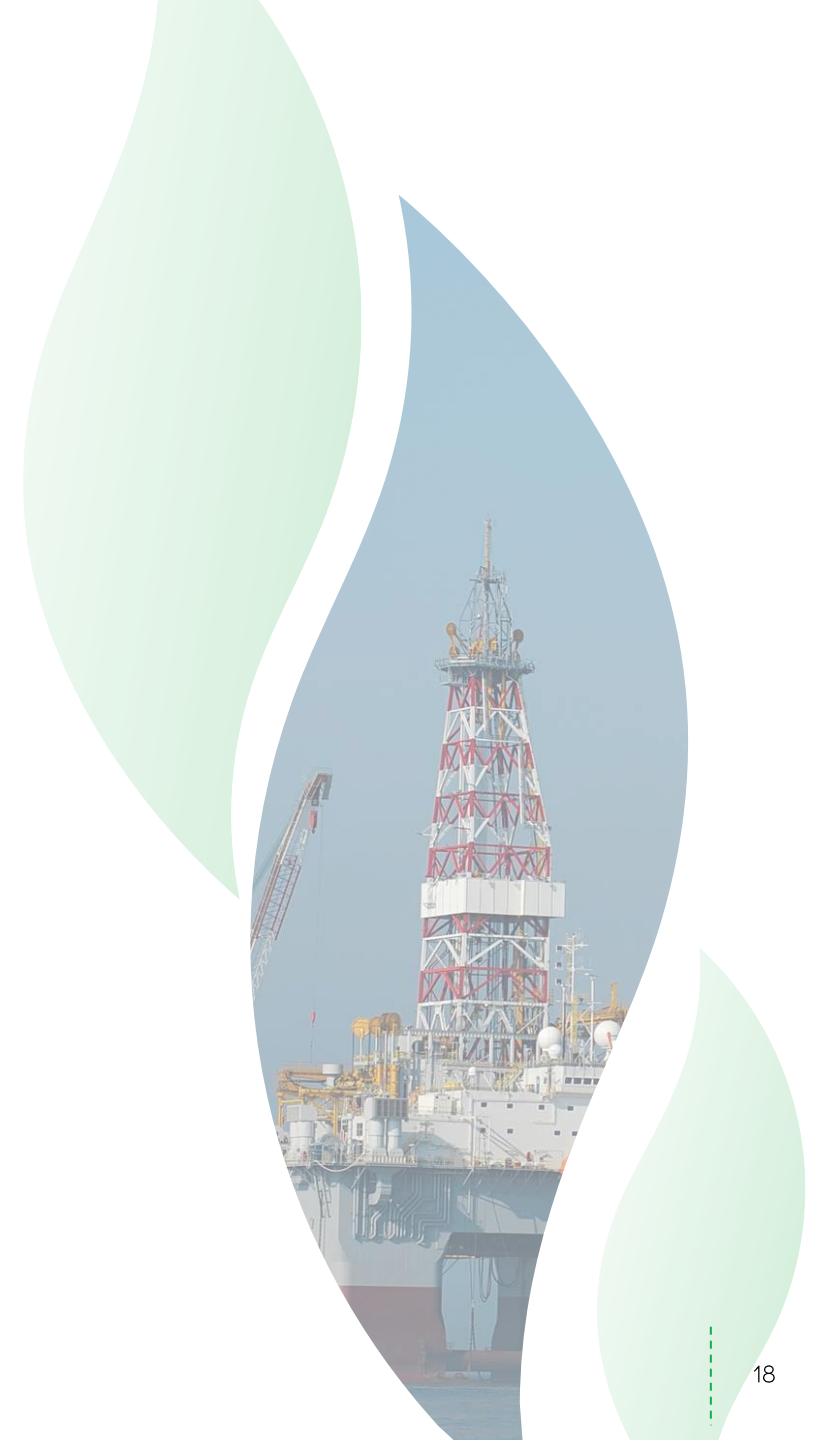


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The information included in this presentation, including time tables for the execution of various actions in connection with the oil assets in which the Partnership has participation rights, and their cost, including the progress of the Shenandoah project are estimates and include forward-looking information, which is uncertain and based on partial information available to the Navitas as of the presentation date, and includes assessments of the Partnership’s General Partner based on information available to it as of the presentation date, which may change based on the actual progress of the operations, their actual execution date and the findings that will be received, as well as from external restrictions and/or effects, such as change in the terms of the oil assets, delay in obtaining approvals and permits required for the execution of the various operations, dependency on contractors, etc., and also from a range of factors related to oil production projects and/or the conditions in the oil market and oil prices volatility. Therefore, the forward-looking information included in the presentation may not materialize, in whole or in part, or may materialize in a materially different way than expected and may be affected by various factors that cannot be assessed in advance, and the actions that will be executed in practice and their dates may be materially different than the estimated or implicit targets.



Limitation of liability (cont.)

Furthermore, the data regarding the number of oil barrels that may be produced from each of the Partnership's assets and the projected cash flows from those assets also constitute forward-looking information, which is based on reports that the Partnership received from an independent appraisers of reserves, which may be revised if additional information is accrued and/or as a result of a range of different factors. This information is taken from the reserves and/or resources reports that were included in the Partnership's immediate reports filed by the Partnership to the Israel Securities Authority and the Tel Aviv Stock Exchange Ltd., and the Partnership's 2023 periodic report, which was published on March 6, 2024 (Ref. No. 2024-01-019726). The data regarding the projected cash flows from the Partnership's assets reflect average gas and oil forecasts of international entities, which include banks and research bodies taken from the FactSet database (please see page 4). All data concerning oil barrels and natural gas included in the presentation were calculated in terms of barrel of oil equivalent (BOE). Furthermore, reserves reports, contingent resources, and discounted cash flows data are calculated based on an 2P/2C estimate.

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