NAVITAS PETROLEUM

Investor Presentation - Q2 2026

Record Results - H1 2026

$80M
Net income

$165M
Net income excluding exchange rate differences and loss on early redemption

56 MBOE/D
Daily production average

$424M
EBITDA
3,430% YoY ↑

$517M
Revenues
1,350% YoY ↑

Record Results - Q2 2026

$77M
Net income

$106M
Net income excluding exchange rate differences

52 MBOE/D
Daily production average

$1.1B
Available liquidity

$236M 3,200% YoY
EBITDA

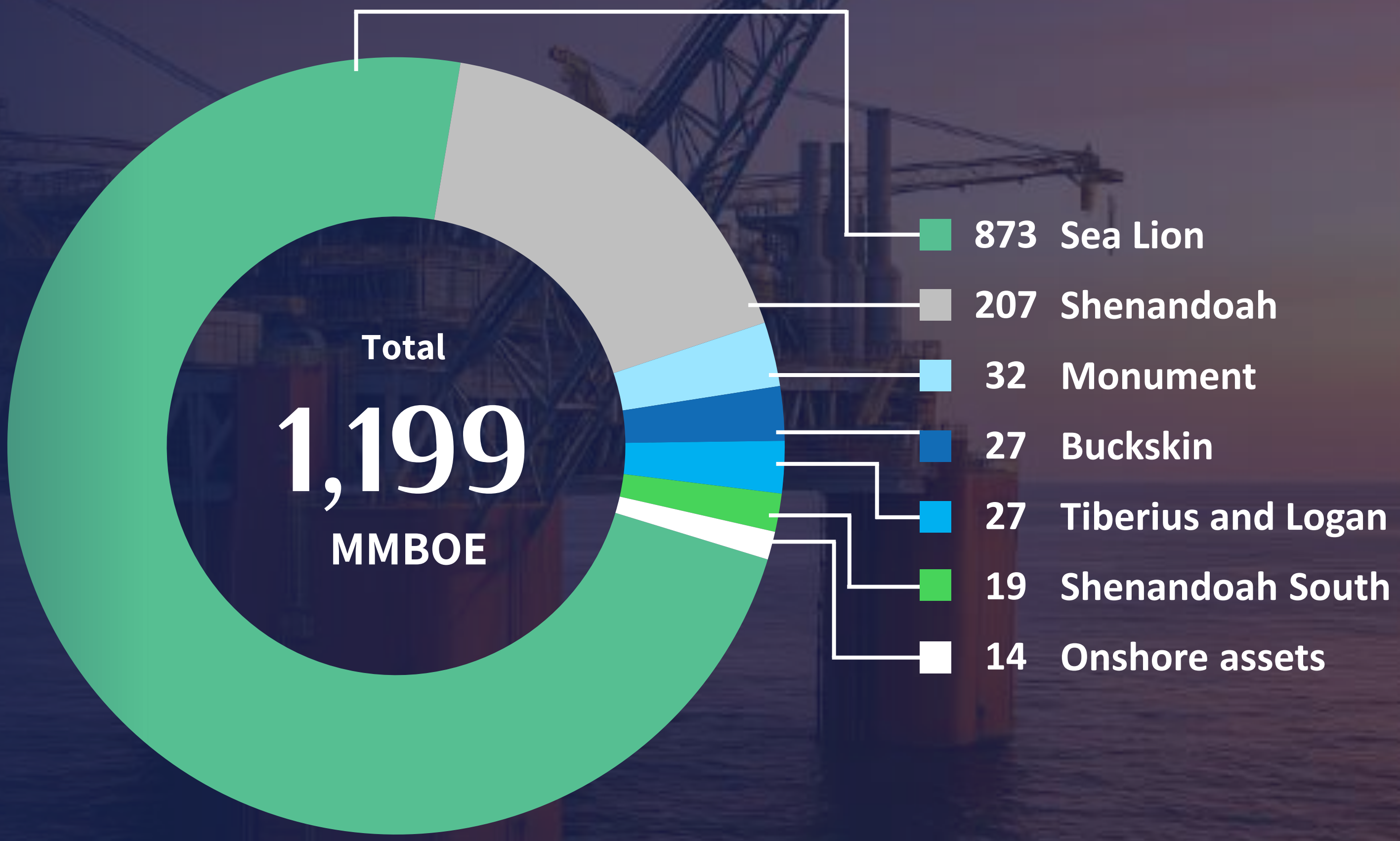
$279M 1,440% YoY
Revenues

Value-accretive projects

Post tax discounted cash flows Navitas's share (NPV10)

Project	USD million
Shenandoah (2P)*	3,547
Sea Lion (2P+2C)**	5,160
Buckskin (2P)*	255
Monument (2P)*	303
Tiberius (2P)**	164
Shenandoah South (2P)*	167
Onshore assets (2P) *	137
Total	9,733 +19% Increase in discounted cash flows

Total reserves and contingent resources Navitas's share



* According to NSAI's reports as of December 31, 2025. ** According to reserve reports as of July 31, 2026

Selected Projects

Gulf of America GoA

Shenandoah

Navitas's share

$3,547M

NPV10 2P

207MMBOE

2P

49%

Working interest

$224M

EBITDA
Q2-2026

48 MBOE/D

Average daily production
Q2-2026

$9

OPEX/BOE
Q2-2026

88%

Cash margin
Q2-2026

Shenandoah

First year of production

Navitas's share

$690M — EBITDA

60% — ROI

17.2 MMBOE — Barrels produced

7.7% — Rate produced from total reserves

98% — FPS Up Time

Shenandoah HUB

Accelerated work schedule

	2026				2027				2028			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Shenandoah	Continued production and optimization of wells		Increasing the FPS’s capacity to approx. 140 MBOD		Drilling of a fifth well	Drilling of a sixth well			Installing a subsea pump to boost production volume			
Monument	Drilling 2 development wells and connecting them to the Shenandoah Project’s FPS				First oil							
Shenandoah South	Drilling a development well and connecting it to the Shenandoah Project’s FPS											First oil

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Tiberius & Logan

Navitas's share

Take advantage of a business opportunity

- Ground floor cost entry into proven discoveries
- Partnering with industry leaders: Oxy and Kosmos
- Tie-back Lucius platform – the established facility used by Buckskin
- Exploration in adjacent areas

More

27 MMBOE

2P+2C

33.3%

Working interest

$164M

NPV10 2P (for the first production well in Tiberius)

$348M

Development budget for Phase 1A in Tiberius (100%)

Q3 - 2028

Expected first oil date in Tiberius

Falkland Islands

Sea Lion Navitas's share

$5,160M

NPV10 2P+2C

873 MMBOE

2P+2C

65%

Working interest

$1,800M

Phase NDA1 - development budget (100%)

03/28

Expected first oil

35 MBOE/D

Expected average daily production from NDA Phase 1

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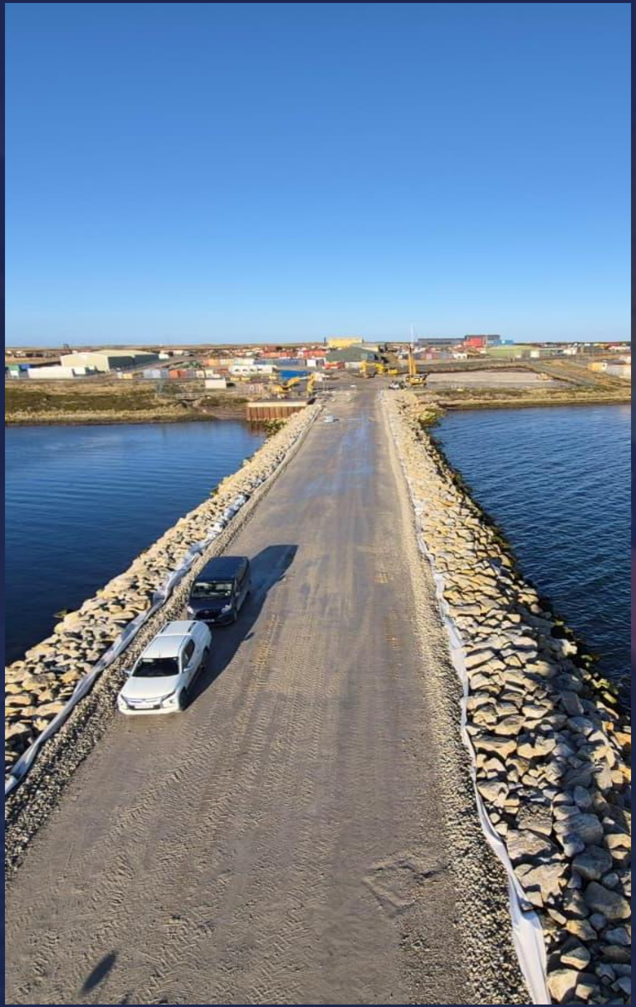
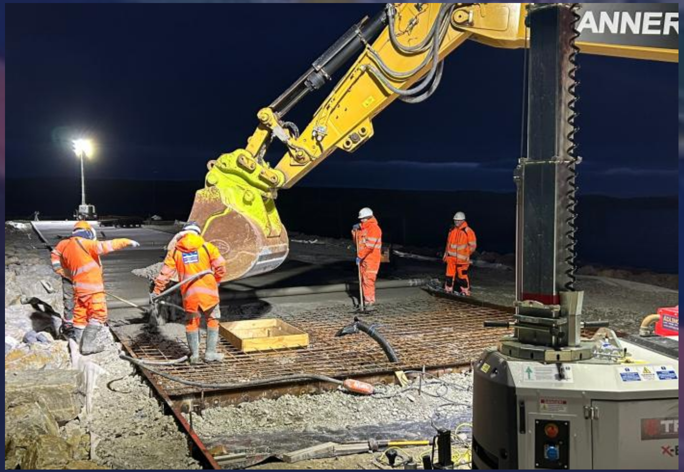
Operator

Sea Lion – NDA 1 Development Progress



Access causeway to jetty completed

Drilling rig load-out



Access causeway concrete works

Subsea pipeline production

Sea Lion - A Phased Development Plan to Inccrease Production

OSX1

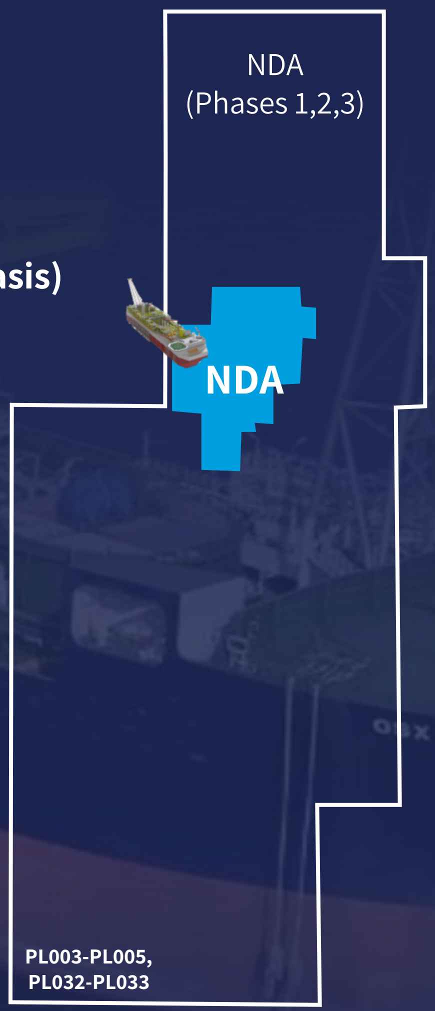
- Purchase of FPSO2 for the project
- Enables acceleration and increase of expected production
- Expected investment 2026–2027 (incl. purchase and pre-FID costs): USD 190M gross (100% basis)

Key data (according to 100%)

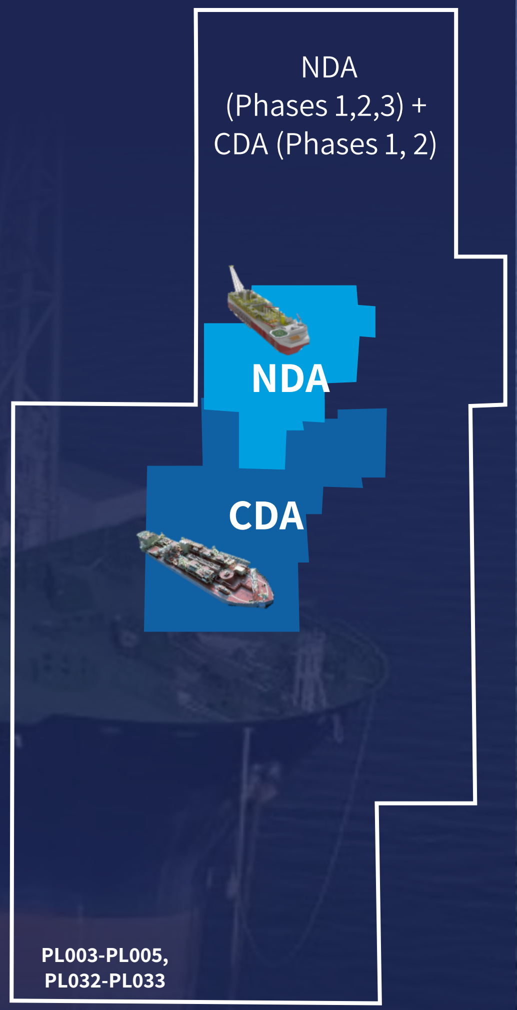
Development area	NDA	CDA	Total
Phases	1+2+3	1+2	5
MMBOE (2P+2C)	420	403	823
Phase 1 wells	11	20	31
Phases 2+3 wells	28	18	45
Total wells	**39**	**38**	**77**

- <u>Gas Discoveries</u>
  The Partnership will evaluate potential options for monetizing the gas resources in the Sea Lion and PL001 licenses, including the Johnson discovery, in the coming year.

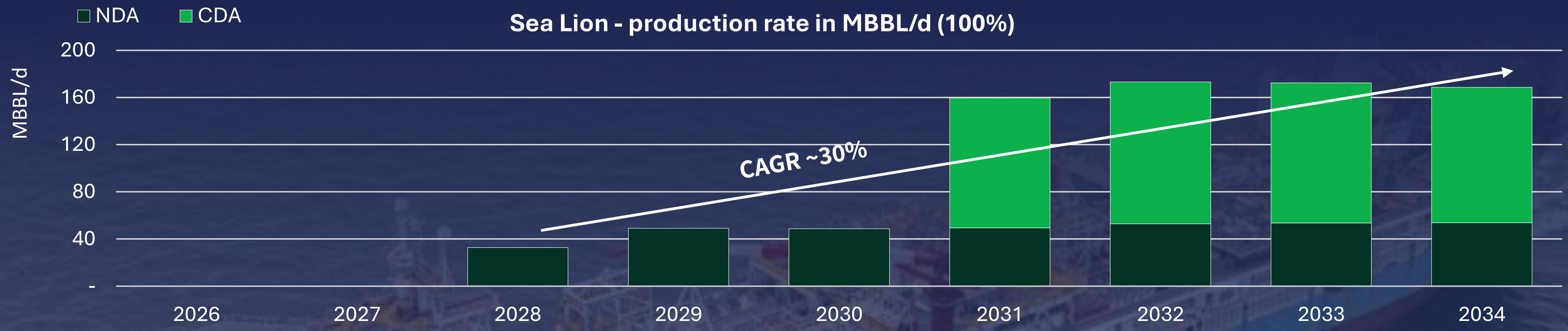
First oil: 03/2028

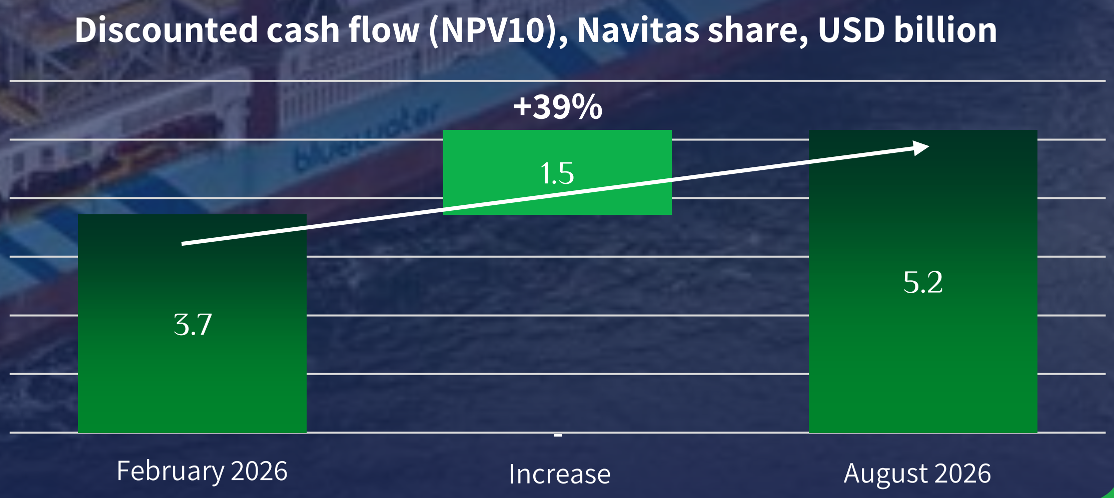


First oil: 12/2030



Sea Lion - significant increase in production rates and NPV





- **$1.1B - the NPV10 uplift is due to the revised CDA development plan and acquisition of OSX1**
- **NPV10 represents only 61% of total reserves and contingent resources discovered**

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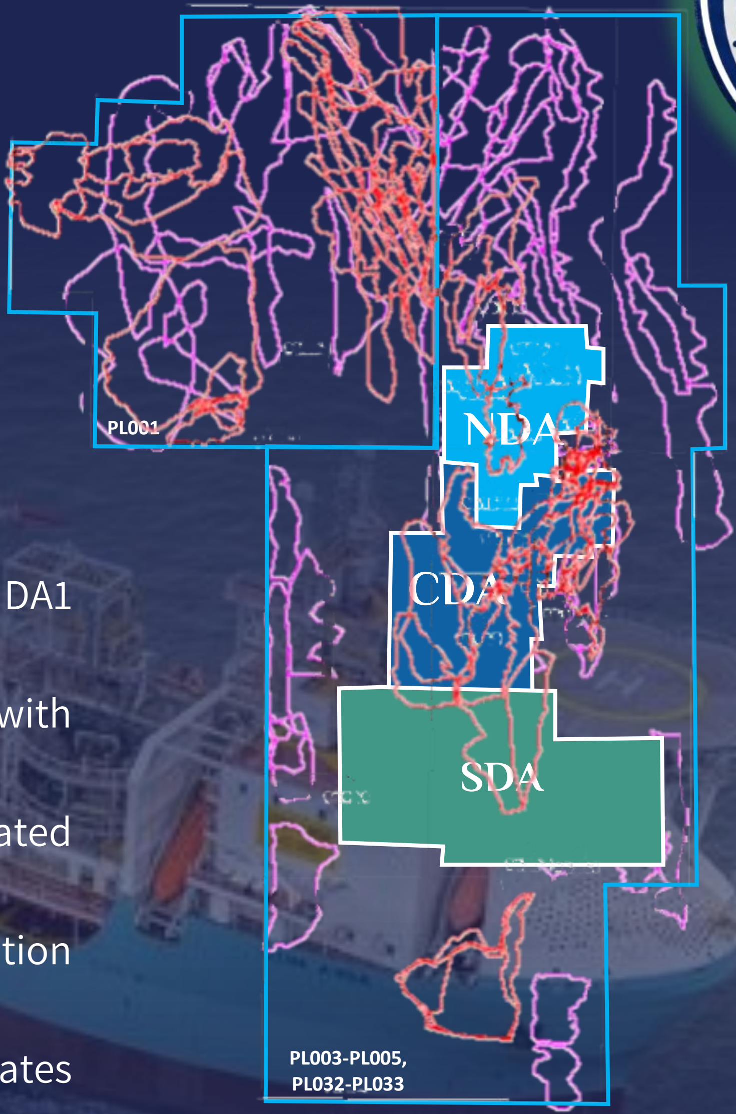
Exploration - Sea Lion and PL001

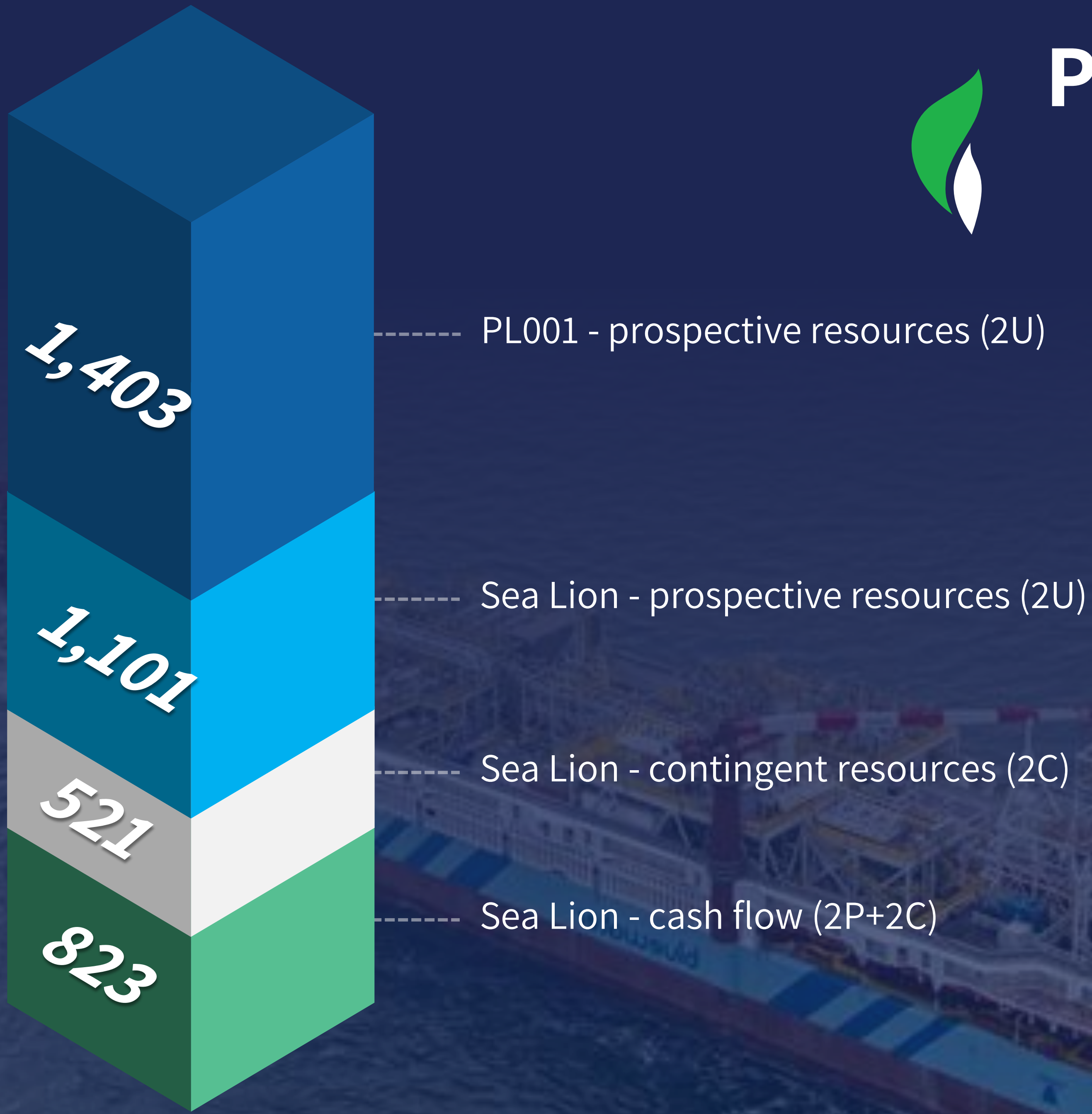
Navitas's acreage - 3,800 sqkm

- NDA - 420 MMBOE - reserves & resources (2P+2C)
- CDA - 403 MMBOE - reserves & resources (2P+2C)
- SDA and other areas - 521 MMBOE - reserves & resources (2P+2C)
- 50 approved prospects - ~2,500 MMBOE
- **80 additional prospects – not yet included in the Resource Reports**
- **Exploration plan for 2027-2028**
  - The Partnership is evaluating two exploration wells during the NDA1 development drilling campaign:
    - Multi-target oil exploration well in the PL001 license, with estimated potential of ~640 MMBOE
    - Oil exploration well in the Sea Lion licenses, with estimated potential of 100 MMBOE
  - Extending one development well to test the Gwendoline exploration prospect, with estimated potential of ~ 60 MMBOE
  - Working with NSAI to obtain updated prospective resource estimates for the remaining prospects



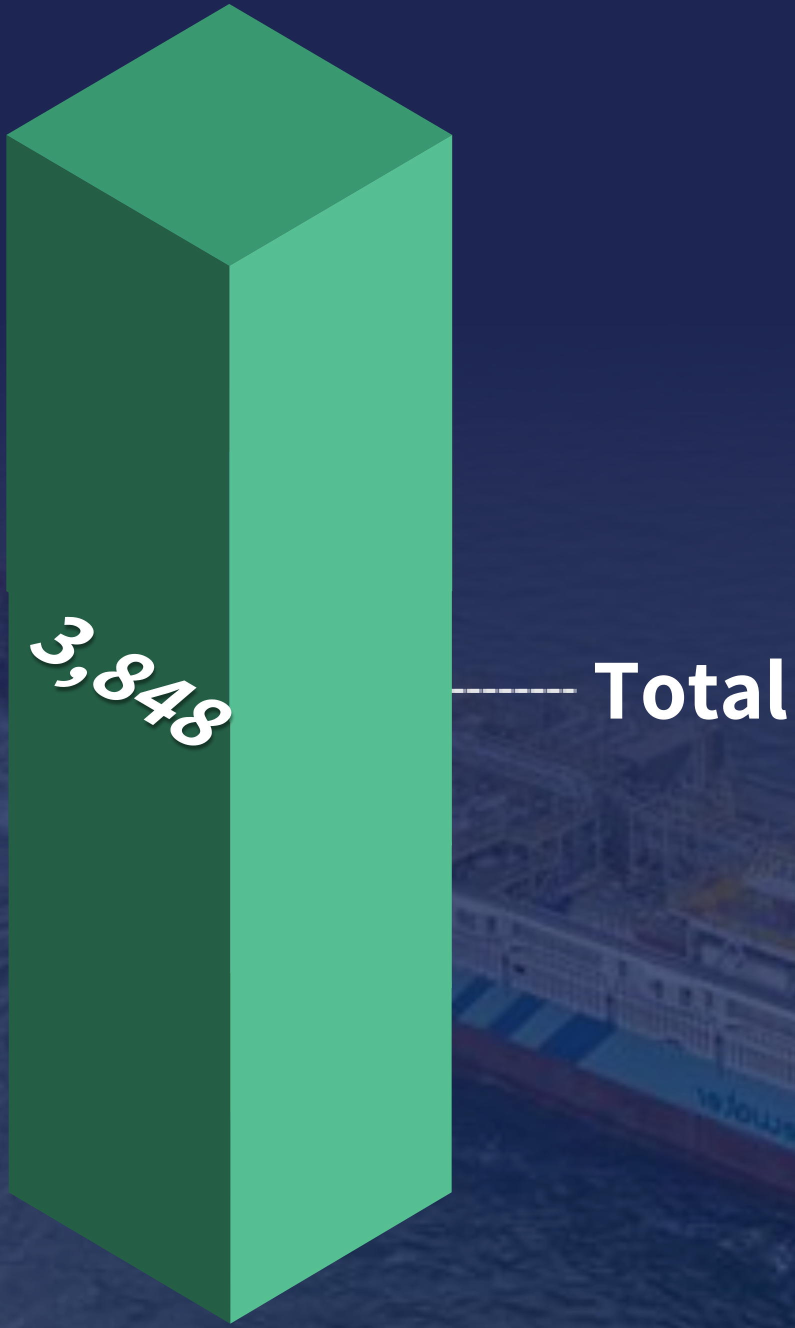
Potential of Sea Lion Project HUB

MMBOE
100%



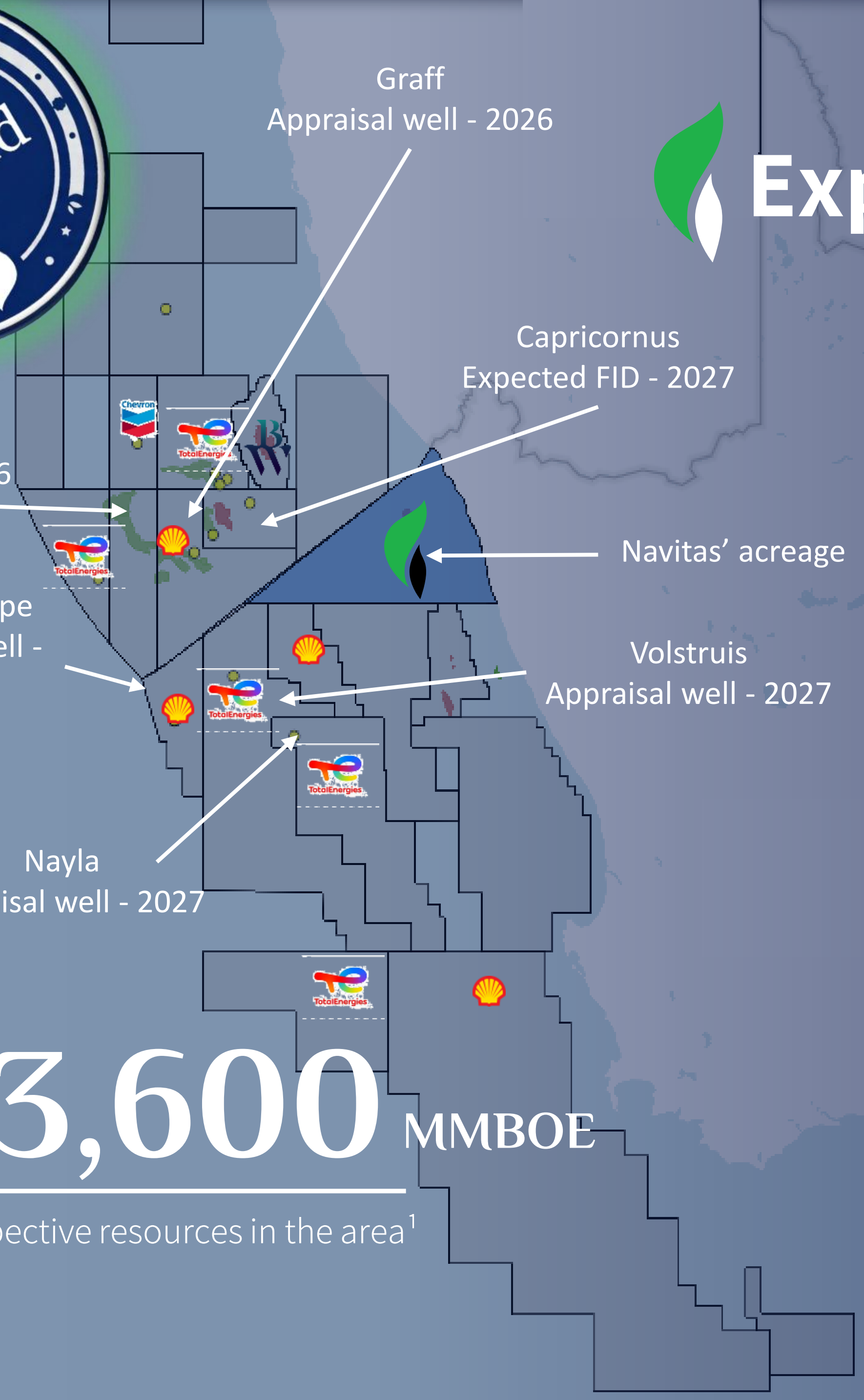
Potential of Sea Lion Project HUB

MMBOE
100%



Beyond

Exploration in South Africa



37.5%

Working interest (subject to completion of the acquisition)

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Operator

4.5 TCF

2U

>3,600 MMBOE

Prospective resources in the area[1]

1 Source: Welligence, June 2026

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Navitas's Strategy 2.0

Navitas's Strategy 2.0
More & Beyond

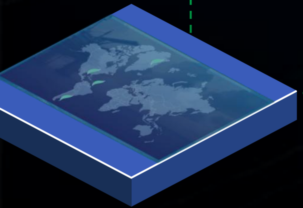
Acquisition of OSX-1 – Increasing and accelerating expected production from the Sea Lion project

Acquisition of interests in the Tiberius and Logan fields in the Gulf of America - capitalizing on opportunities in the vicinity of our existing operations

Acquisition of exploration licenses in the Gulf of America

Navitas as a capable operator - originating, identifying and developing further opportunities

Entering emerging basins and increasing geographic diversification - for example, in South Africa



A USD 150 million dividend was paid in April

Tight market, supply at risk

Supply disruptions in the Middle East increase the value of Navitas's assets

Impact on the global oil market

1. Shipping disruption

Sharp decline in cargo traffic through the Strait of Hormuz

>75%

Q2 2026 vs. Q2 2025

2. Supply disruption

Oil production from the Gulf has been sharply reduced

9.4 MMBOE/D

Decline in Gulf capacity in Q2 2026

- **Reinforcing the strategic importance and economic value of Navitas's operations in the Gulf of America**
- **The Falkland Islands assets have direct access to Atlantic Basin markets and are not dependent on disrupted transit routes**
- **Atlantic Basin oil may command an increasing premium as greater importance is placed on secure supply and diversified sources**
- **Navitas is in the right place at the right time**

3. Market tightening

The result: strategic reserves were being depleted

~4 MMBOE/D

Decline in global commercial inventories in April to May 2026

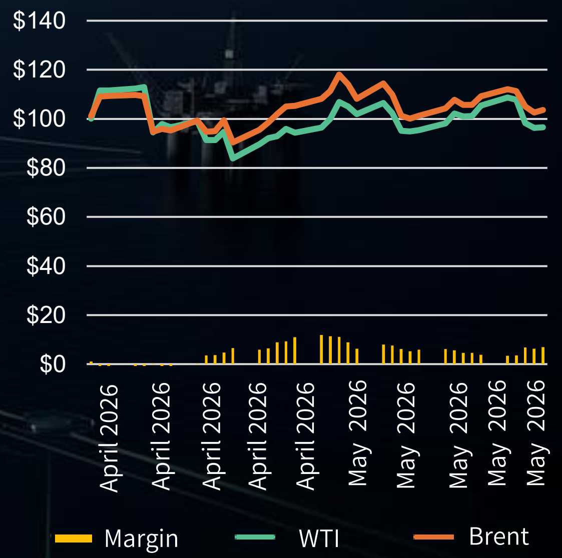
~2.5 MMBOE/D

Were released from strategic emergency reserves under an IEA-coordinated action

4. Re-balancing

Price pressures merely delay demand

Price per barrel, in USD



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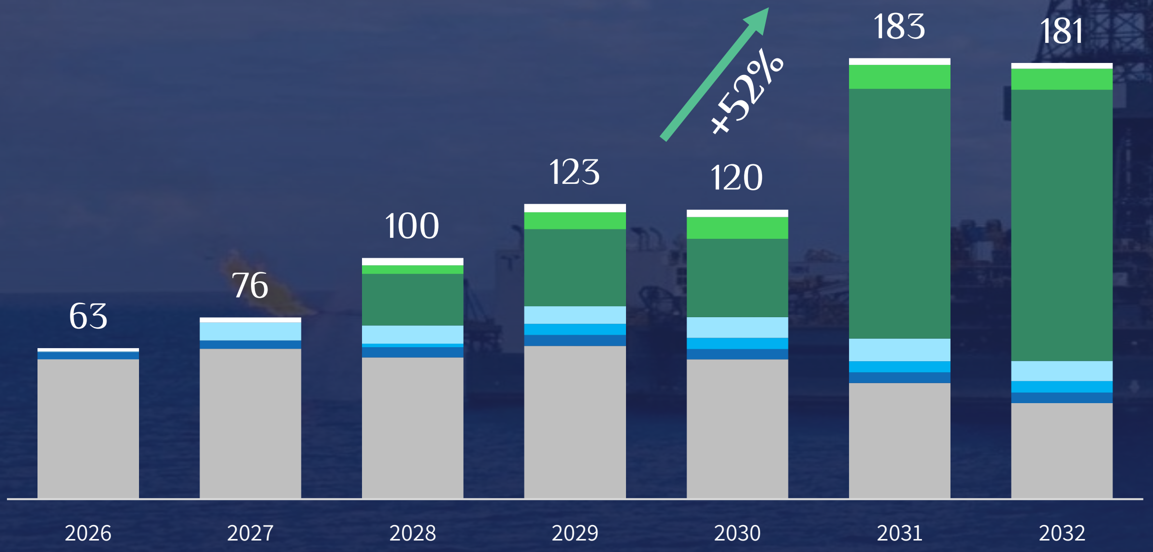
Source: EIA, Bloomberg

Financial information

Financial forecasts

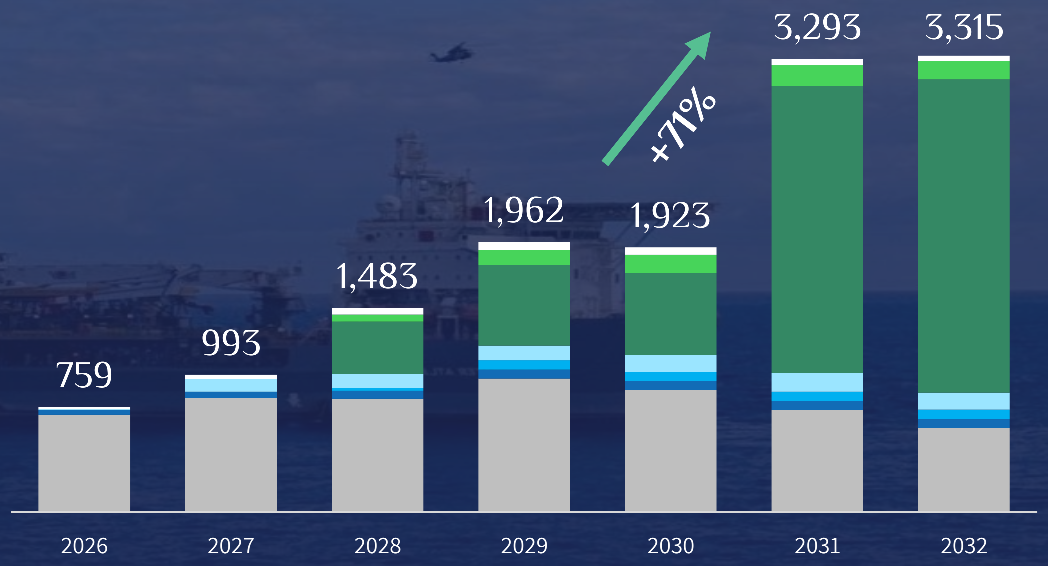
Daily production rate

MBOE/D



EBITDA

USD million



Sea Lion · Shenandoah · Monument · Buckskin · Tiberius and Logan · Shenandoah South · Onshore assets

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Operating results

	For the six-month period ended June 30		For the three-month period ended June 30	
	2026	**2025**	**2026**	**2025**
	In USD millions			
Revenues from oil and gas sales, net of royalties	517	36	279	18
Operating profit	313	4	181	2
EBIDTA	**424**	**12**	**236**	**7**
Finance expenses, net	(173)	(42)	(72)	(55)
Income tax	(59)	(1)	(32)	(1)
Net profit attributable to owners of the Partnership's participation units	80	(45)	77	(56)
Net profit attributable to owners of the Partnership's participation units net of a one-off loss due to early repayment and expenses for exchange rate differences	165	1	106	2

Net financial debt

In USD millions

June 30, 2026

Liabilities	
Convertible Debentures (Series D)	(24)
Debentures (Series F)	(160)
Debentures (Series G)	(336)
Debentures (Series H)	(306)
Reserve-based lending (RBL)	(1,102)
Project financing (Monument)	(69)
Total liabilities	**(1,997)**

Assets	
Cash and investments	475
Financial derivatives, net	9
Restricted cash	53
Total assets	**537**
Net financial debt	**(1,460)**

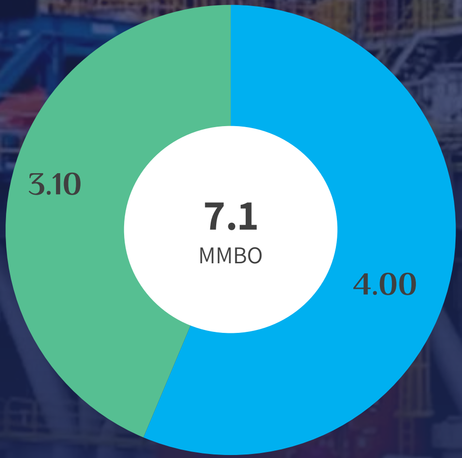
1,107	**Liquid balances, including credit facilities available for drawdown, shortly prior to the financial statements' publication date**

Hedging Transactions Status (September 2026)

September to December 2026

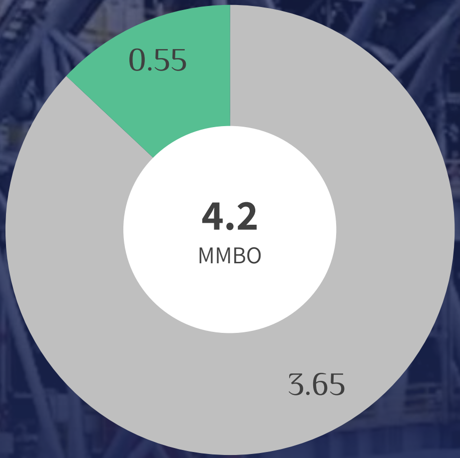
Strike price	
Avg put	62

2027



Strike price	
Avg put	62
Avg CW Floor	55
Avg CW Ceiling	62

2028



Strike price	
Avg swap	61
Avg CW Floor	55
Avg CW Ceiling	64

January to September 2029

Strike price	
Avg Swap	62

CAPPED SWAP (CW) Swap Put

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Thank you!

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The information contained in this presentation, including schedules for performing various actions with respect to the oil and gas assets in which the Partnership has participation rights, and their cost, including updates regarding the Partnership's projects, include – inter alia - expected first oil and making an investment decision, and production rates of wells - are assessments and include forward-looking information, which is uncertain and based, inter alia, on assessments by the Partnership's General Partner based on information available to it as of the presentation date, which may change due to the progress of the operations, the date of their actual execution and the findings obtained, and due to multiple limitations and/or external effects, such as changes to the oil assets' terms and conditions, delay in obtaining approvals and permits required to execute various actions, dependence on contractors, etc., and due to a range of factors pertaining to oil production projects and/or oil market conditions, oil price volatility and/or materialization of any of the Partnership's risk factors as described in its reports. Therefore, the forward-looking information in the presentation may not materialize, in whole or in part, or may materialize in a manner that is materially different than expected, and the actions actually taken and their timing may differ materially from the estimated or implied targets.

In addition, data regarding the number of oil barrels and gas quantities which can be produced by the Partnership's assets and expected cash flows from these assets also constitute forward-looking information based on reports received by the Partnership from an independent reserve appraiser, which may be revised if additional information becomes available and/or due to a range of factors associated with oil and natural gas production projects. These data are taken from the Partnership's Periodic Report for 2025 (hereinafter - the "**2025 Periodic Report**"), published on March 18, 2026; the prospective resources report for CBK Block 1 in South Africa, published on May 20, 2026; and the reserves, contingent resources and prospective resources reports relating to the Sea Lion, Tiberius and Logan assets, published concurrently with the Partnership's reports for the second quarter of 2026. For producing projects, recoverable oil and gas volumes were adjusted as of June 30, 2026 (after accounting for production during the first half of 2026).
The oil and gas prices used to calculate the expected cash flows from the Partnership's assets reflect an average of oil and gas forecasts by international entities, including banks and research entities, taken from the FactSet database. Following are the oil and gas price forecasts used in the NSAI reports, which are included in Part A of the 2025 Periodic Report.

Period of one year ended on	Price of oil - USD/barrel	Price of natural gas - USD/MMBTU
December 31, 2026	59.13	3.93
December 31, 2027	62.12	3.87
December 31, 2028	65.07	3.81
Thereafter	70.41	3.81

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Following are forecasted Brent prices used in the NSAI report regarding the Sea Lion oil asset.

End of period	Price of oil - USD/barrel
2028 onwards	75.95

Set out below are the oil and gas price forecasts used in the Ryder Scott reports for the Tiberius oil asset

Period of one year ended on	Price of oil - USD/barrel	Price of natural gas - USD/MMBTU
December 31, 2028 onwards	71.68	3.77

The data regarding oil barrels included in the presentation refer to the Partnership's share (WI).
BOE – Barrels of oil equivalent – are calculated on the basis of a conversion ratio of 6 MCF=BOE.
Reserves reports, contingent and prospective resources are calculated according to the 2P/2C/2U estimate and discounted cash flow data are calculated according to the 2P/2C estimate at a 10% discount rate (NPV10).
In addition, data regarding the number of oil barrels which can be produced by the Partnership's assets and expected cash flows from these assets also constitute forward-looking information based on reports received by the Partnership from an independent reserve appraiser (NSAI, D&M, Ryder Scott, as the case may be), which may be revised if additional information becomes available and/or due to a range of factors associated with oil and natural gas production projects.

Some of the data presented in the presentation, including market data, comparative data, demand forecasts and macroeconomic trends, are taken from third party sources, including Welligence Energy Analytics, Wood Mackenzie, Rystad Energy, Deloitte, EY, American Association of Petroleum Geologists, Factset Research Systems Inc, S&P Global Commodity Insights, IEA, EIA, Bloomberg and additional entities. The Partnership has not independently verified these data, and bears no responsibility for their accuracy, completeness or timeliness.

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The presentation contains information regarding the Partnership’s strategy, which reflects the Partnership’s strategic intentions solely as of the presentation date and does not constitute a commitment to implement such strategy. The realization of the strategy is subject, inter alia, to the availability of relevant opportunities, obtaining licenses, joint ventures with partners and market conditions, etc.

It should be noted that the transactions for the acquisition of interests in the PL001, Block 1 CBK, Tiberius and Logan assets have not yet been completed.

The prospective resources included in the presentation are unrisked.

Shenandoah's cash flow profitability, as indicated in Slide 7, reflects cash flow costs relative to total net sales.

The EBITDA data presented in the financial forecasts slide do not include general and administrative expenses.

The return on investment (ROI) for the Shenandoah project, as presented on Slide 8, is calculated as the ratio of total EBITDA to total CAPEX for Phase A, from the date of the final investment decision (FID) through the end of July 2026.

For the avoidance of doubt, it is clarified that the Partnership does not undertake to revise and/or amend the information contained in the presentation in order to reflect events and/or circumstances which occur subsequent to its presentation. The Partnership’s business strategy presented in the presentation is correct as of the date of the presentation and may change in the future, among other things, taking into consideration market conditions and resolutions of the Partnership’s General Partner's Board of Directors.