ESG Report

2024

Table of Contents

Message from the Chairman and the CEO

Dear Reader,

We are pleased to share this ESG report of the Navitas Petroleum partnership ("**Navitas**" or the "**Partnership**") with the public. The report details the Partnership's environmental, social and corporate governance activities, performance and commitments in 2024.

Navitas holds a portfolio of oil and gas assets comprising producing projects, discoveries under development, proven undeveloped resources, and exploration assets. In accordance with its business strategy, Navitas focuses primarily on identifying and executing investment opportunities in oil and gas assets containing proven but undeveloped resources, with the objective of advancing such reserves through development. The development of these resources presents significant potential for value creation within a relatively short timeframe.

In early June 2024, the operator of the Shenandoah Project, located in the Gulf of America (formerly referred to as the Gulf of Mexico), successfully completed the drilling of all four development and production wells to their final target depths. Phase I development activities of the Shenandoah Project were successfully completed in July 2025.

In addition, upgrade works to the project's Floating Production System (hereinafter: the "**FPS**") were completed, increasing the FPS processing capacity to approximately 120,000 barrels of oil per day, enabling it to provide processing and production services to the nearby Monument discovery as well.

Commercial production of oil and gas from the Shenandoah Project commenced on July 25, 2025.

In March 2024, a Final Investment Decision ("**FID**") was made for the development of the Monument discovery, which is a proven discovery located in the Gulf of America, adjacent to the Shenandoah Project. This project will be tied back to the FPS of the Shenandoah Project, and the Partnership will benefit from revenues for the processing and production services that will be provided for its benefit. According to the estimate of the project operator, production from the project is expected to commence at the end of 2026.

In July 2025, a Final Investment Decision ("**FID**") was made for the development of the Shenandoah South Project, an additional proven discovery located in the Gulf of America, which is also adjacent to the Shenandoah Project and is expected to receive processing and production services from the Shenandoah Project's FPS. According to the project operator's estimates, production from the project is expected to commence in mid-2028.

In 2024, the fourth development and production well was drilled in the northern reservoir of the Buckskin Project, with production from this well commencing in August 2024. In March 2025, the fifth development well in the northern part of the reservoir was successfully completed, and completion operations for production from this well are scheduled to take place during the fourth quarter of 2025.

During 2024 and up to the date of this report, the Partnership has continued its engagement with the Government of the Falkland Islands for the purpose of obtaining the required approvals for the development of the Sea Lion Project. Concurrently, the Partnership is promoting a comprehensive regulatory framework, including with respect to taxation, fiscal stability, transfer pricing and related matters. These activities are progressing alongside efforts to secure project financing for the development of the project, and following the execution of key agreements with the main suppliers required for its development. First production from the project is currently expected during the first quarter of 2028, with a Final Investment Decision ("FID") anticipated during the second half of 2025.

Navitas continues to actively advance the development and optimization of its assets.

Alongside investing in developing its existing assets, Navitas continually keeps track of trends in the business world, in general, and in the energy arena, in particular, and is not oblivious to developments in the field.

Navitas is proud to lead a consistent reduction in the emissions intensity of its production, as part of its commitment to responsible energy development. **In 2024, overall carbon emissions intensity decreased by 13% compared to 2023, as a direct result of a strategic focus on increasing the relative share of offshore production, which is characterized by lower emission levels, over onshore production**.

Navitas believes it is very important to be transparent with our various stakeholders and to show the various ways Navitas operates in the ESG arenas. This ESG report details our efforts to create positive value in the communities where Navitas operates; to contribute to the existence of a vibrant and efficient energy market while concurrently mitigating the environmental impacts related to Navitas' operations; to diligently protect the health and safety of all people involved in Navitas' operations; and to provide employees proper conditions and attend to their wellbeing. The report also details our efforts to manage all of Navitas' business activity properly and ethically, while implementing rules of responsible corporate governance.

We hope our readers enjoy reading this report and, as part of our commitment to open dialogue and constant improvement, we welcome any feedback.

Gideon Tadmor
Chairman

Amit Kornhauser
CEO and Director

NAVITAS PETROLEUM

Navitas at a Glance in 2024

10
Years of operation

8
Years of operating as a publicly traded partnership

7
Producing fields
(as of the date of this report)

2
Fields under development
(post-FID discoveries) (as of the date of this report)

13
Billion NIS market value*

388
Million $ equity**

36.3
Million $ EBITDA**

1,120
MMBOE Navitas' share in all existing oil and gas reservoirs***

*As of 10.16.2025
**As of 06.30.2025
***In the 2P+2C categories

E

27.6
Scope 1 production emissions intensity (kgCO2eq/BOE)

8.9
Scope 2 production emissions intensity (kgCO2eq/BOE)

1.4
MMBOE produced in 2024

Net Zero emissions goal before 2050

S

48
employees

29%
Of the Partnership's employees are women

25%
Of management are women

G

2
Directors with financial and accounting expertise

2
External directors

1
Independent director

100%
Of employees undergo corporate governance training

25%
Of the members of the Board of Directors are women

0
Bribery and corruption incidents

NAVITAS PETROLEUM

About the Partnership

Navitas is a publicly traded limited partnership that engages in production, development and exploration of natural gas and oil assets, focusing on the North American region. Navitas registered as a limited partnership in Israel in September 2015, and in September 2017 was offered to the public and was listed for trade on the Tel Aviv Stock Exchange Ltd.

The ongoing management of the Partnership is carried out by the general partner, the FLR Oil and Gas Management Ltd. (the **"General Partner"**) and is supervised by the Partnership's supervisor, Fahn Kanne & Co., CPA (the "**Supervisor**"). The General Partner is a private company whose holders of control, as of the date of this report, are Gideon Tadmor, the Chairman of the Board of Directors of the General Partner, and Yacob Katz, Director, Vice Chairman, and Senior Business Development Manager of the General Partner. The Partnership operates from its headquarters in Herzliya, Israel, and from its offices in Houston, Texas, USA and London, England.

The Partnership operates through investments it makes via subsidiaries it owns (the "**Group Companies**" or the "**Group**")[1] in oil and gas assets, along with companies that serve as operators of oil and gas assets ("**Operator Companies**") and other partners that hold rights in oil and gas assets in various territories. Navitas actively works to reduce our carbon footprint and to diversify the business model. Navitas focuses on projects that combine production of oil and gas. The oil production from main Navitas' offshore projects has some of the lowest levels of carbon emissions in the industry worldwide. In parallel, Navitas continued to examine the field of renewable energy and its various segments, as well as the possibility of establishing strategic collaborations as part of its entry into the sector.

As of the date of this report, the Partnership's assets include offshore assets (Buckskin, Shenandoah, Monument, and Shenandoah South) in the Gulf of America, south of the coasts of Texas and Louisiana, USA, onshore assets (the Neches and Denbury fields) in Texas, USA, the Sea Lion discovery in the South Atlantic Ocean, North of the Falkland Islands, and an exploration asset (SC76) in the Philippines. The Partnership also has an option to join as a partner in an additional offshore asset located offshore Morocco.

1 As can be seen on page 10 in the Navitas group's holding structure.

Flagship Project | Shenandoah

211 MMBOE (Barrels of Oil Equivalent) proved and probable reserves (2P), attributable to Navitas.

Production from the project commenced in July 2025.

Shenandoah is one of the largest reservoirs located in the U.S. Exclusive Economic Zone in the Gulf of America. The reservoir has reserves that are estimated at approximately 430 MMBOE and Navitas' share is approximately 211 MMBOE.

Navitas holds 49% of the rights in Shenandoah via the ShenHai LLC subsidiary. The additional partners in the reservoir are Beacon Offshore Energy Development LLC and BOE II Exploration LLC (an affiliate) which are held by funds of the Blackstone Group (which hold 20.05% and 10.95% of the rights, respectively) and HEQ Blue Ridge, LLC, which is held by the Quantum Energy Partners investment fund (which holds 20% of the rights).

Prior to the acquisition of the reservoir by Navitas, approximately 1.8B$ were invested in Shenandoah, and nine exploration and appraisal wells were drilled in the field. The project is expected to produce an average of approximately 100 thousand barrels of oil per day for all the project's partners, from four production wells.

In August 2021 a final investment decision (FID) was taken by the project's partners. The development plan included drilling and completion activities for four production wells, installing subsea pipelines and equipment for transport and control of the oil and gas from the production wells to the production platform, erecting the FPS, installing export pipelines for the oil and gas from the production platform and connecting them to the existing main pipeline to the coast.

In December 2024, the project partners approved an expansion and acceleration of the project's development (hereinafter: the "**Expanded Development Plan**"), which includes, *inter alia*, the advancement of future execution phases, with the objective of accelerating and enhancing value creation from the project, while optimizing the utilization of the FPS. The Expanded Development Plan includes the following key components:

- Increasing the FPS capacity from 120,000 barrels of oil per day to 140,000 barrels of oil per day, in order to accommodate the additional production volumes from Shenandoah, as well as from the oil assets Monument and Shenandoah South.
- Drilling two additional development and production wells, with the first well expected to commence drilling in early 2026 and the second well anticipated to commence drilling in early 2028.
- Installation of a subsea pump, expected to allow from early 2028 an increased oil flow rate from the production wells to the FPS, and an extension of the wells' anticipated production duration.

The satellite projects adjacent to Shenandoah – Monument and Shenandoah South – will be serviced by the Shenandoah Project's FPS, which serves as a regional Hub. This arrangement enables optimal utilization of shared infrastructure and a reduction in the relative cost per project.

The commencement of production at the project was carried out in a gradual, controlled, and staged manner (ramp-up), which included the controlled opening of production wells, well and infrastructure clean-up, and system calibration. In October 2025, the ramp-up process of the four production wells drilled as part of Phase I of the project was successfully completed, reaching the planned daily production rate of 100,000 barrels of oil per day (BOPD) / 117,000 barrels of oil equivalent per day (BOEPD). According to an update provided by BOE Exploration & Production, LLC, the project operator, the actual performance of the production wells, the project's FPS, and the other production, processing, and transportation systems is in line with its expectations.

The project is expected to create a discounted cash flow (at a rate of 10%) for Navitas of approximately USD 3.9 billion.

Value Creating Projects according to the latest reserves and/or contingent resources reports published by the Partnership

Discounted Cash Flow
Navitas' Share (NPV10-2C/2P)

Shenandoah (2P) **3,892** M$	**Sea Lion (2C)** **3,592** M$	**Buckskin (2P)** **286** M$
Monument (2P) **292** M$	**Shenandoah South (2P)** **165** M$	**Denbury (2P)** **127** M$
	Neches (2P) **44** M$	

Table 1 | Value Creating Projects

NAVITAS PETROLEUM

Navitas Petroleum's Structure and Operations

Navitas has principal subsidiaries as specified in the holding structure and associated companies' chart. These companies assist in executing the Partnership's strategy.[2]

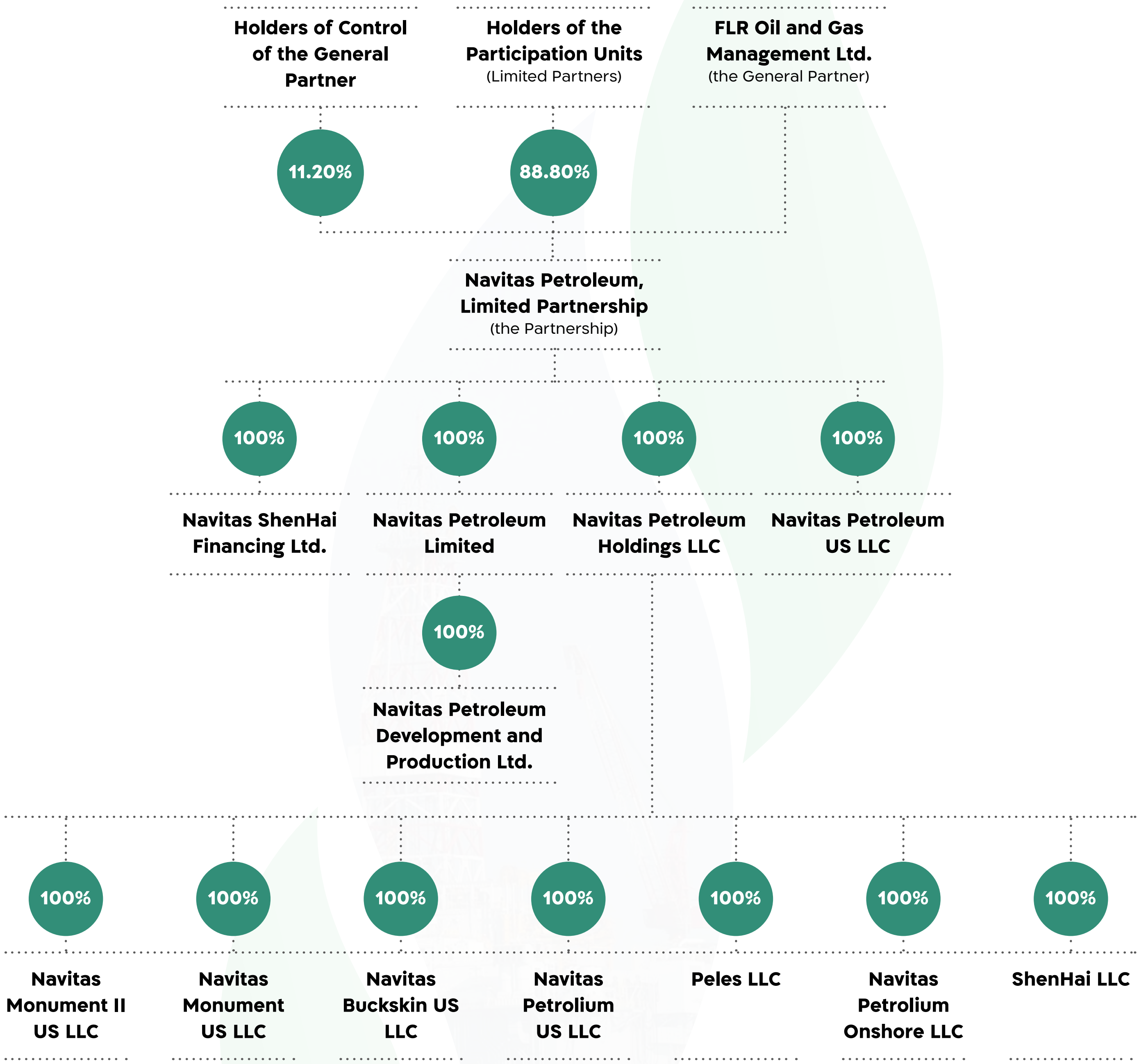


Figure 1 | Chart of the Partnership's Main Holdings as of the Date of the Publication of this Report

2 GRI 2-2

NAVITAS PETROLEUM

Organizational Structure | Navitas Petroleum Limited Partnership[3]

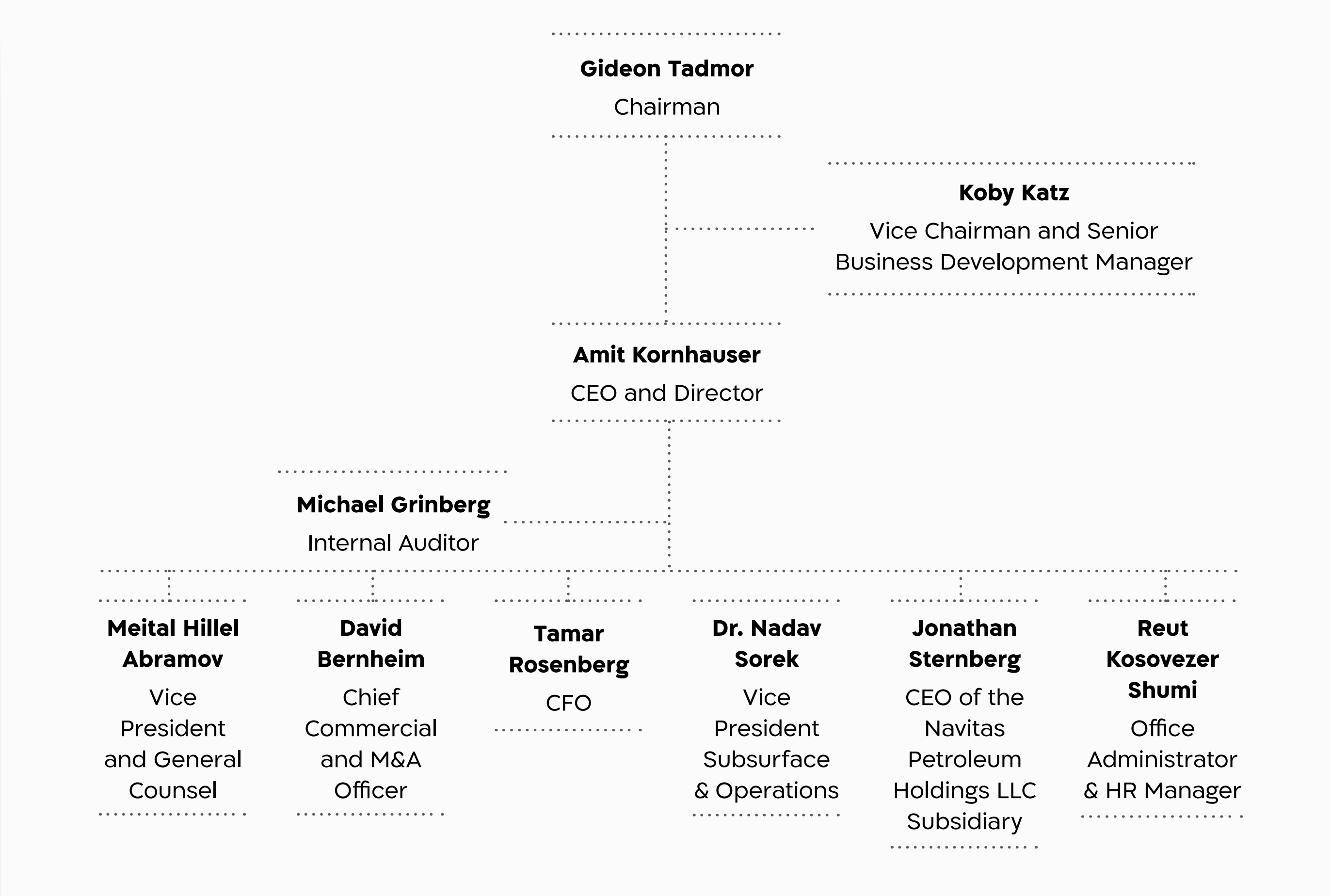


Figure 2 | Organizational Structure

3 Organizational structure as of the date of the publication of the report.

Financial Stability | Creating Shared Economic Value

Navitas operates in an industry that is characterized by risks and significant costs. In order to mitigate the risks, and in line with the Partnership's strategy, Navitas focuses mainly on realizing investment opportunities in oil and gas assets which contain proven reserves which have been discovered and not yet developed. A typical development and production process for oil and natural gas in an area where a discovery has been declared, generally includes drilling or completing production wells, laying out pipelines, building handling facilities and the like. The operations also include production of the oil or the gas, including ongoing maintenance and operation of the facilities as well and development works which are meant to preserve or increase the scope of production.

As mentioned, the Partnership has deepwater oil assets that are producing and in development in the Gulf of America, USA, as well as onshore assets in the Texas region. These areas have existing infrastructures for the handling and transport of oil.

Due to the complexity of the development and production operations and the many risks they carry, they are generally carried out in the framework of transactions among a number of partners who are party to a "**Joint Operating Agreement**" (or a "**JOA**"), in which one of the partners functions as the operator of the joint asset. In most oil or gas assets (which include multiple licenses) the partners sign an additional agreement called a "**Unitization and Unit Operating Agreement**" or a "**Unitization and Joint Development Operating Agreement**", which regulates the operations in the joint areas, including oil and gas production operations in the asset.

Navitas is committed towards its stakeholders to maximize the value from the projects it owns. Navitas views its operations in the oil and natural gas production field as an energetic anchor, alongside the world's gradual progression towards a low-carbon economy and the transition towards the use of renewable energy. The oil and gas produced from Navitas' assets contribute to energy security, which is expressed in the supply of available and reliable energy, which enables continuous economic development and activity. Navitas concentrates its efforts on developing proven opportunities and limiting exposure to exploration activities and this contributes to its success in creating relative stability for its stakeholders in a market that is characterized by uncertainty.

Moreover, Navitas' activity generates economic value for its employees, various entities and communities in Israel and abroad.

Criterion	Thousands of Dollars, 2024
Salary and benefits for employees	**7,307**
Payments of royalties and taxes to governments	**12,750**
Donations to the community	**268**
Shared Economic Value	**20,325**

Table 2 – Shared Economic Value

NAVITAS PETROLEUM

The Partnership's Main Assets, Geographical Spread as of the Date of Publication of the Report

Figure 3 | The Partnership's Main Assets, Geographical Spread as of the Date of Publication of the Report

NAVITAS PETROLEUM

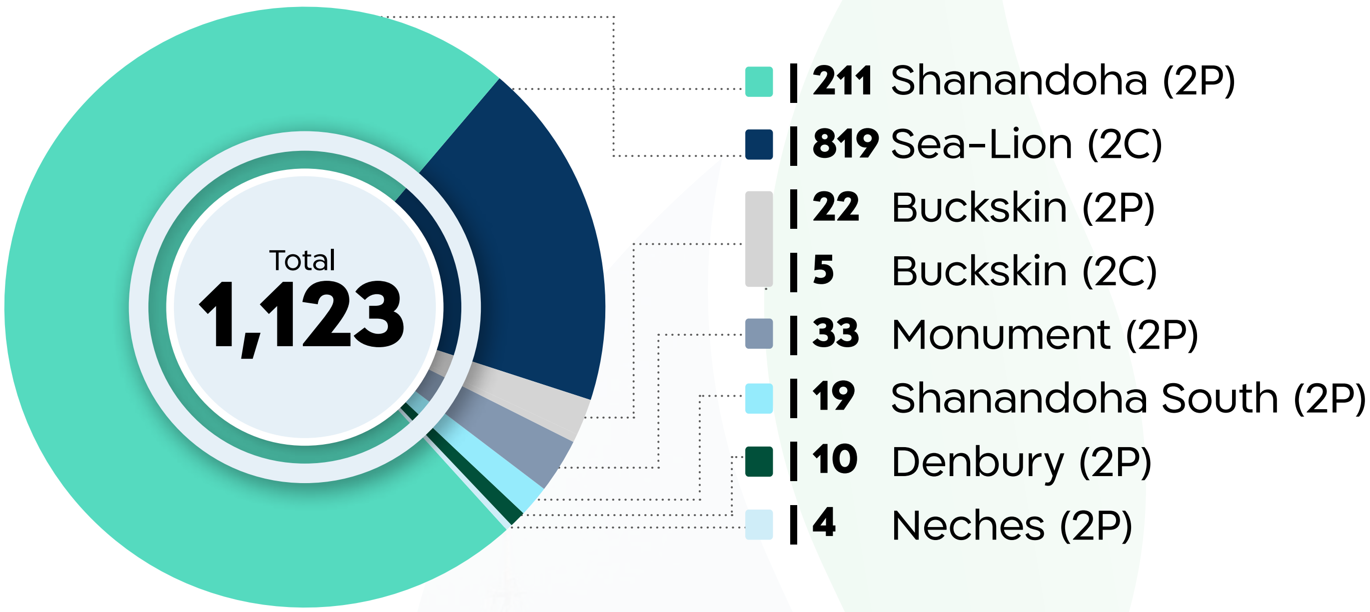
Name of Asset	Description	Navitas' Share	The Partners and their Share in the Asset		The Operating Partner
Shenandoah Commercial Production	An offshore deepwater asset in the Gulf of America, approximately 390 km south of New Orleans, Louisiana, USA, at a depth of between 1,770 and 1,920 meters. The oil asset's total area is approximately 17,280 acres (approximately 69.9 sq.km)	**49%**	Beacon Offshore Energy Development LLC HEQ Blue Ridge, LLC BOE II Exploration LLC	**20.05%** **20%** **10.95%**	BOE Exploration & Production, LLC
Buckskin Commercial production	A deepwater oil asset in the Gulf of America, that is located 460 km southwest of New Orleans, Louisiana, USA, at a depth of approximately 2,000 meters. The oil asset's total area is approximately 31,680 acres (approximately 128 sq.km)	**7.5%**	Repsol E&P USA LLC Ridgewood Buckskin, LLC ILX Prospect Buckskin, LLC OGOG (Buckskin), LLC LLOG Deepwater Development Company I LLC Buckstone Development Company LLC Ridgewood Rialto Holdings, LLC	**22.5%** **8.75%** **5.83%** **18.7%** **5%** **28.8%** **2.91%**	LLOG Exploration Offshore, LLC
Monument A discovery in development	An offshore asset in the Gulf of America, approximately 415 km southwest of New Orleans, Louisiana, USA, at a depth of approximately 1,930 meters. Located 27 km south of Shenandoah. The total area of the oil asset is approximately 115 square kilometers.	**28.57%**	Beacon Offshore Energy Exploration LLC	**41.67%** **29.76%**	BOE Exploration & Production LLC
Sea Lion A pre-development discovery	An offshore asset in the southern Atlantic Ocean, approximately 220 km north of the Falkland Islands, at a depth of approximately 450 meters. Total area of approximately 2,697 sq.km.	**65%**	Rockhopper (Hydrocarbons) Limited	**35%**	Navitas via Navitas Petroleum Development and Production Limited
		65%	Desire Petroleum Limited Rockhopper Exploration (Oil) Limited	**30%** **5%**	

Name of Asset	Description	Navitas' Share	The Partners and their Share in the Asset		The Operating Partner
Shenandoah South (formerly North Yucatan) A discovery in development	An offshore deepwater asset in the Gulf of America, approximately 395 km south of Louisiana, USA, at a depth of approximately 1,780 meters. The oil asset's total area is approximately 5,760 acres (approximately 23.3 sq.km)	**41.85%**	Beacon II Development LLC Beacon Offshore Energy Exploration LLC Beacon Offshore Energy Operating LLC HEQ Yucatan, LLC Houston Energy, L.P.	**13.82%** **13.95%** **11.25%** **13.27%** **5.86%**	BOE Exploration & Production, LLC
Denbury Fields Webster Commercial Production		**49.8%**	PO&G Resources Fund II, LP	**49.8%**	PO&G Resources Fund II, LP
Denbury Fields Thompson Commercial Production	32-61 km south of Houston, Texas, USA. 8,454 acres (approximately 34.2 sq.km)	**50%**	PO&G Resources Fund II, LP	**50%**	PO&G Resources Fund II, LP
Denbury Fields East Manvel Hastings Commercial Production		**50%**	Denbury Onshore, LLC	**50%**	Denbury Onshore, LLC
Neches Commercial production	East Texas 9,400 acres (approximately 38 sq.km)	**98%**			Navitas via Peles, LLC
SC76 Exploration	Offshore area in the exclusive economic zone of the Republic of the Philippines, at a depth that ranges from 900 to 1,700 meters.	**30%**	Ratio Petroleum Limited Prime Oil and Gas Inc.	**35%** **35%**	Ratio Petroleum Limited

Table 3 | Specification of the Partnership's Assets and the Rate of Navitas' Holdings, as of the Date of Publication of the Report

Navitas' Discovered Resources

Millions of barrels (MMBOE)



Graph 1 – The Partnership's Assets in MMBOE[4]

4 In accordance with the most recent reserves and/or contingent resources reports published by the Partnership.

NAVITAS PETROLEUM

About the Report

This report only surveys the operations of the Partnership, unless explicitly stated that the information relates to Group Companies or Operator Companies. The report has been prepared in the spirit of and with reference to the Universal GRI Reporting Standards and describes the Partnership's operations during the 2024 reporting year.

The Partnership publishes an ESG report once a year, in which it reports material changes that shall be made between the reporting periods.

To reach out about the matters addressed in the report or to engage in a dialogue relating to the information presented, please contact

Meital Hillel Abramov | the Partnership's Vice President and General Counsel

Meital@navitaspet.com.

BDO Consulting's ESG and Corporate Responsibility Unit accompanied the preparation of the report.

NAVITAS PETROLEUM

Material Topics and Stakeholders

Identifying the Material ESG Topics[5]

In the framework of the reporting process, Navitas focused on the topics that are material to its operations and assessed their social, economic and environmental impact both on the Partnership internally, and on its external stakeholders. In order to identify the material topics, which derive, *inter alia*, from the positions of the stakeholders that are relevant to the exploration, development and production sector, a comprehensive review of the sector was conducted. The review included ESG reports of partnerships and companies of a similar operational nature, in addition to those of leading companies in the global exploration and development of oil and natural gas assets sector. In addition, questionnaires of three international agencies that review the ESG performance of corporations, for investors, were examined. The relevant focuses for the sector, as reflected in customary global reporting standards (GRI, SASB), were also examined.

At the second stage, fourteen topics that were identified as material for the sector were presented to Navitas' management for discussion, and the eight topics which were ranked as most material were selected as topics to be reported for 2023. As part of the 2024 ESG report update, the need to validate and update the list of material topics was examined. During the process, the updates made to the generally accepted reporting standards in general, and those specifically applicable to the oil and gas sector in particular, were reviewed.

At the conclusion of the review, it was decided to continue focusing on the same material topics; however, Navitas will continue to assess the need to update these topics as necessary.

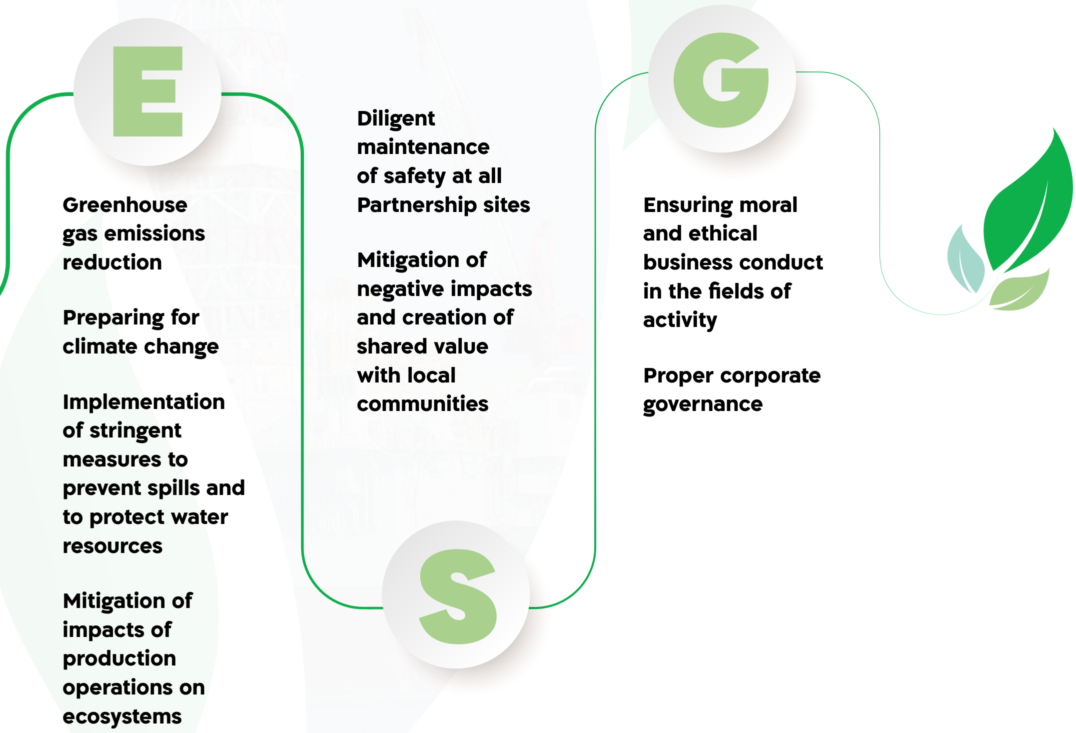


Figure 3 | List of Material Topics

5 GRI 3-1, 3-2

NAVITAS PETROLEUM

Serial Number	Material Topic for Reporting	Description	GRI Standard	Impact Boundaries
1	Greenhouse gas emissions	Monitoring and reducing greenhouse emissions from ongoing operations	GRI 305: Emissions 2016	Beyond the organization
2	Preparing for climate change	Climate crisis risks and opportunities	GRI 302: Energy 2016, GRI 305: Emissions 2016, GRI 201: Economic Performance 2016	Beyond the organization and within the organization
3	Implementation of stringent measures to prevent spills and to protect water resources	Environmental compliance and diligence regarding optimal technologies to protect against environmental hazards, prevent spills, protect water resources and treat waste	GRI 303: Water and Effluents 2018, GRI 306: Effluents and Waste 2016	within the organization and Beyond the organization
4	Diligent maintenance of safety at all Partnership sites	Management and internalization of stringent safety procedures vis-à-vis the operating partners	GRI 403: Occupational Health and Safety 2018	Beyond the organization
5	Ethics, business transparency and anti-corruption	Commitment to ethical business conduct, professional integrity and diligently adhering to the law and competitive conduct	GRI 205: Anti-corruption 2016	Beyond the organization and within the organization
6	Mitigation of impacts of production operations on ecosystems	Protecting biodiversity	GRI 304: Biodiversity 2016	Beyond the organization
7	Mitigation of negative impacts and creation of shared value with local communities	Engaging in dialogues, encouraging donations and volunteering, cultivating long-term partnerships	GRI 413: Local Communities 2016	Beyond the organization and within the organization
8	Solid corporate governance	Governance structure, audit, compensation policy, development of compensation goals according to Navitas' ESG goals, responsible and professional risk management	GRI 2: General Disclosure 2021	Within the organization

Table 4 | List of Material Topics and Their Impact Boundaries (as Ranked)

NAVITAS PETROLEUM

Our Stakeholders

Navitas is committed to creating financial value for the holders of its participation units and servicing its debtholders and is aware that this cannot be done without continuously assessing the changes in the dynamic world around it, along with the expectations of all the stakeholders.

This ongoing assessment results in sustainability and ESG aspects becoming an integral part of the Partnership's core activity. Accordingly, Navitas is committed to continuously examining its operations also through the ESG prism, which reflects the growing expectations of all the various stakeholders, including employees, suppliers, communities, customers, investors, regulators, and more. The ESG report is a tool for the Partnership to engage in a dialogue with its main stakeholders, to consider the needs that have changed during 2024 and to develop courses of action which will lead to continuous improvement. Further elaboration about the essence of the engagement with various stakeholders appears throughout this report[6].

Figure 5 | Stakeholders

Stakeholders	Description and Essence of Engagement	Dialogue Channels	Main Issues that Emerged in the Dialogue
Employees	The Partnership's employees are a small and high-quality team that is a central asset in Navitas' success. The Partnership acts to ensure appropriate working conditions and an environment that fosters personal development and growth, and open and ongoing dialogue through a variety of avenues.	• Meetings • Personal conversations and feedback • Company events and teambuilding activities	• Employee engagement • Inclusion and diversity • Employment relations • Learning and development • Employee enrichment • Cultivating and retaining talent
Business Partners Holders of additional rights in the various assets	The collaboration among Navitas' various partners is based on a shared vision, transparency and decency among the parties.	• JOA • Periodic sessions and work meetings • Regulatory collaborations	• Creation of shared value • Responsible use of natural resources • Energy efficiency

6 GRI 2-29

Stakeholders	Description and Essence of Engagement	Dialogue Channels	Main Issues that Emerged in the Dialogue
Operator Companies	Operations of exploration, development and production of oil and natural gas are carried out under a JOA, pursuant to which an operator is appointed to a project.	• Visits to the facilities • Periodic sessions and work meetings • Partner meetings • Reports • Ongoing conversations	• Operator's compliance plan on environmental and safety matters • Employees' rights – safety and security, human rights • Daily update report
Regulators and Governmental Authorities	The main governmental authorities relevant to the Partnership's operations in the various countries and additional regulatory entities at the state and federal level. In addition, relevant agencies at the U.S. Department of the Interior which supervise oil and natural gas operations on federal lands. There is continuous dialogue with the Falkland Islands government to advance the development of the Sea Lion project while assisting with establishing the regulatory infrastructure to facilitate this.	• Ongoing dialogue with regulators and authorities • Reports and permit applications to the regulator as required • Promoting policy changes • Participation in study days on behalf of the various regulators	• Complying with regulatory requirements • Developing the global energy market • Promoting regulatory processes such as the possibility of engaging in renewable energies
Customers	The oil and gas produced from the Partnership's projects are sold to various companies.	• Sale Agreements	• High quality energy • Continuous supply • Encouraging competition
Main Suppliers **Temporary and Permanent Consultants**	The Partnership's suppliers mainly include professional service providers and various consultants in a range of fields.	• Work conversations • Meetings as needed • Ongoing correspondence and contractual engagements	• Learning and development • Business ethics and anti-corruption

NAVITAS PETROLEUM

Stakeholders	Description and Essence of Engagement	Dialogue Channels	Main Issues that Emerged in the Dialogue
Holders of Participation Units and Holders of Negotiable Debentures	Navitas is a publicly traded partnership that is traded on the Tel Aviv Stock Exchange. From time to time, the Partnership issues participation units, debentures and options to institutional entities and to the public, and this, *inter alia,* finances its operations.	• Full and comprehensive reports via the MAGNA system • Investor presentations and investor relations • Ongoing contact with the Partnership's management	• Financial performance • Participation unit price • Corporate governance • Business ethics and anti-corruption • Business transparency • Management of climate and environmental risks
Holders of Non-negotiable Debts	The Partnership finances the development of its assets, *inter alia*, in the framework of project financing agreements with international and local banking corporations and uses various financing instruments.	• Ongoing contact with the Partnership's management	• Business ethics and anti-corruption
Community, Local Authorities, Environmental Organizations, Not-For-Profit Associations and Residents	It is important to Navitas to promote investments in the community, in a way that is aligned with its business strategy, while addressing the needs of the communities in the vicinity of which it operates, both in the territories in which its assets are located and in Israel.	• Regulated public participation processes in the framework of establishing sites • Engagement in local social initiatives • Participation in conferences and events	• Local economic development • Mitigating Navitas' environmental impact and mitigating climate crisis impacts • Financial donations • Employee volunteering

Table 5 | Stakeholders

NAVITAS PETROLEUM

Sustainable Development Goals (SDGs)

In 2015, the 193 member states of the United Nations adopted 17 global sustainable development goals (SDGs) and 169 targets which delineate an agenda for inclusive economic growth by 2030. The SDGs cover a wide range of challenges, such as financial inclusion, reducing gender inequality, reducing utilization of natural resources and coping with climate change impacts. Advancing towards achievement of the goals will undoubtedly also contribute to the prosperity of businesses around the world since they will be operating in a more just, sustainable and healthy environment.

Given the breadth of the scope and the significant challenges that the SDGs encompass, there is sweeping global consensus that the goals will only be achieved through broad collaboration among governments, the business sector and civil society organizations.

Navitas perceives its contribution to the realization of the global goals at the local level as a significant business opportunity in the framework of which it improves, develops and implements innovative practices in a way that will create value for all its stakeholders. The three goals below were identified as the goals where the Partnership has the potential to make the most material impact through its operations.

UN Goal	Target Relevant to Navitas' Operations	Navitas' Actions to Achieve These Targets
7 AFFORDABLE AND CLEAN ENERGY	**7.2 Increase global percentage of renewable energy** By 2030, increase substantially the share of renewable energy in the global energy mix	Navitas strives to support the increasing global energy needs and to facilitate business continuity and high quality of life. The Partnership is promoting, from regulatory and operational aspects, the examination of the development and production of its assets in a way that will reduce greenhouse gas emissions and is also examining the range of channels available to enter and develop the field of renewable energies.
8 DECENT WORK AND ECONOMIC GROWTH	**8.5 Comprehensive employment and decent work, equal pay** By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.	Navitas contributes to direct and indirect employment of employees and provides its employees impartial, fair and equal conditions, and opportunities to learn and develop.
13 CLIMATE ACTION	**13.3 Climate action awareness** Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.	Navitas strives to be part of the global effort towards adopting a low-carbon economy, which shall assist in moderating climate change. Navitas conducts a number of concurrent business and operational activities which contribute to promoting this goal.

Environment

NAVITAS PETROLEUM

Navitas is a leading Partnership in the exploration and production of oil and natural gas sector. Exploration and production of these sources of energy create significant value and are vital to existence in modern society, since they enable reliable supply of energy to households around the world and to additional essential transportation and industrial needs. Improvements in standards of living are based on creating and consuming energy, and therefore the Partnership's operations constitute a significant part in advancing the standard of living of communities across the globe.

Having said that, Navitas is well aware of the connection between the Partnership's business activity within the Partnership's scope and its impacts on climate change. The acceleration of global warming has led to the need to significantly reduce greenhouse gas emissions. As such, along with many western countries, including Israel, which have set renewable energy production goals and emission reduction goals, the Partnership strives to play its part in the global transition towards a low-carbon economy, and therefore, in a general Climate Change Policy (the "**Climate Statement**"), it addressed that it would exercise the means at its disposal as part of its business operations to promote the matter, as can be read in detail throughout this chapter.

E

Environment

27.6	Scope 1 emissions intensity (kgCO2eq/BOE)
8.9	Scope 2 emissions intensity (kgCO2eq/BOE)
1.4	MMBOE produced in 2024
13%	Annual Reduction in Scope 1+2 emissions intensity

Navitas' Climate Policy

Navitas' Climate Policy, which was approved by the General Partner's Board of Directors in 2021, includes the following undertakings:

1. Monitoring greenhouse gas emissions from the Partnership's assets.
2. Actions to reduce greenhouse gas emissions, by improving energy efficiency, reducing flaring in ongoing and maintenance activities, and examining investments in carbon capturing and reduction of fugitive methane emissions projects.
3. Examining entering renewable and sustainable energy projects

Navitas acts and invests resources in the above three categories. In the field of measurement and monitoring, Navitas established a dashboard control setup, that is updated daily and monitors production and emission amounts, such that if there is an unusual emissions incident, the incident is reported and reviewed. Additionally, the operators also perform quarterly and annual monitoring and analyses which are reported and presented to the Partnership. In the field of reducing greenhouse gas emissions, Navitas declares in this report that it shall act to reach the goal of net zero emissions before 2050. In the field of renewable energies, Navitas examines investments in renewable and sustainable energy projects from time to time.

Preparing for Climate Change

Navitas views climate change as one of the biggest challenges faced by humanity and as having material implications for the energy sector and the global economy. The Partnership acknowledges its possible contribution to moderating the impacts of the climate crisis, while maintaining energy security and economic stability. To that end, the Partnership has set a goal of net zero emissions before 2050 (see below in this report).

Climate change creates significant risks for the global economy and business operations, particularly in the energy sector. As an oil and gas partnership, we face unique challenges when navigating the transition towards low-carbon economic activity. The following table describes the main **climate risks** that we have identified as having a potential impact on the Partnership's operations:

Risk Category	Type of Risk	Description	Possible Implications	How the Partnership is Handling the Risk	Time Frame
Physical	Acute	Extreme weather events, such as severe sea conditions, hurricanes, floods and fires, at sea or on land	Such events could damage the Partnership's assets and the operational processes	The asset operators are taking cautionary measures to reduce the risks posed by climate change. For example, upon notification of extreme weather conditions the operators of the deepwater assets in the Gulf of America cease production and even evacuate personnel from the sites, to prevent damage and casualties in accordance with industry practice	Short-medium term
Physical	Chronic	Rising sea level	Impact on the offshore operations, increased insurance and maintenance costs, need to relocate facilities	Navitas' offshore assets are deepwater assets and therefore are not exposed to the potential impact of rising sea levels. The facilities are designed to withstand the latest criteria for extreme weather	Long term
Transition	Policy and Legal (Carbon Taxation)	Implementation of carbon taxes (national, or upon export, for example the CBAM) or cap and trade systems	Increased operational costs Reduced demand for fossil fuels Potential of "stranded assets"	The Partnership is acting to advance the energy efficiency of its operations and to reduce production emissions, while using designated emission reduction systems and setting reduction goals for various time frames. The Partnership is also monitoring developments in this field	Short-medium term

NAVITAS PETROLEUM

Risk Category	Type of Risk	Description	Possible Implications	How the Partnership is Handling the Risk	Time Frame
Transition	Technology (Advancement in Renewable Energy Technologies)	A rapid step up in the development and adoption of renewable and Sustainable energy technologies	Rapid reduction in demand for fossil fuels Potential outdating of existing infrastructure	The Partnership examines, from time to time, business opportunities in this field and monitors forecasts of future demand for the various types of energy	long term
Transition	Technology (Technological Breakthrough in Fossil Fuel Production)	A technological change that would enable fossil fuel production through a low-emissions process, and/or a breakthrough in carbon capture and storing (CCUS) technologies	Increasing capital expenditures Competitive advantage for competitors with such technologies	Navitas examines, from time to time, the feasibility and economic viability of investing in carbon emission reduction technologies such as carbon capture, utilization and storage (CCUS)	Long term
Transition	Market	Changes in market and consumer preferences towards renewable energy	Reduced demand for traditional oil and gas products Pressures to diversify the business model Rising financing and capital costs Loss of investors' trust	According to the OPEC and EIA forecasts, global demand for oil is expected to continue to rise until 2045-2050. The increase in demand is partly from the United States and European countries, and mostly from non-OECD countries, with the main contributors to the increase being India, followed by China As stated, the Partnership is monitoring future demand forecasts, as well as other current trends, for the various types of energy	Medium-long term
Transition	Policy and Legal (Duties of Disclosure)	Regulatory obligations and investors' requirements to disclose the Partnership's climate risks, opportunities and impacts	Increasing regulatory burden	Navitas is allocating resources to comply with the increasing regulatory burden, as it understands the importance of the matter and the need to address it in an experienced and professional manner	Short term

NAVITAS PETROLEUM

Risk Category	Type of Risk	Description	Possible Implications	How the Partnership is Handling the Risk	Time Frame
Transition	Policy and Legal (Climate Litigation)	Litigation proceedings against the Partnership on grounds of harm to environment, violation of human rights, lack of adequate disclosure	Costs of legal proceedings Reputational damage Financial fines	Navitas does not serve as an operator at the core assets in which it owns rights The operators take out relevant insurance policies and comply with all applicable regulatory requirements	Medium term
Transition	Reputation	The fossil fuel industry's negative reputation and increasing concern by various stakeholders regarding the industry's environmental and climate impacts	Difficulties in raising capital and engaging investors Difficulties in recruiting employees Harm to the Partnership's "social license"	Promoting and investing in environmental matters is important to Navitas. It also acts to make the matter accessible to its investors and stakeholders and acts transparently and in accordance with what is customary in the field of operations	Medium term

The challenge faced by humanity due to climate change and its associated risks, also presents a number of opportunities for the Partnership, to innovate, diversify and lead developments in the energy sector. The Partnership is in a significant strategic position to seize the opportunities, while leveraging the Partnership's expertise, infrastructures and financial resources, which will enable creating long term value.

In the short term, Navitas will focus on developing oil assets that have some of the lowest carbon emissions intensities in the world. Additionally, Navitas invests in technologies to reduce fugitive methane leaks and is examining carbon capturing and storing (CCUS) solutions. The Partnership led the process of amending the Israeli Stock Exchange Rules and Regulations regarding renewable energies, so that gas and oil partnerships can integrate renewable energy projects in their operations. Looking forward, Navitas is examining the field of renewable energies and its various segments.

These initiatives have the potential to diversify our portfolio, and concurrently place us in a position in which we will be able to contribute to energy transition and seize the opportunities deriving therefrom, including by entering new markets.

Net Zero Emissions Goal Before 2050

The Partnership is working to reduce greenhouse gas emissions by improving energy efficiency, reducing flaring and examining investments in carbon capturing and fugitive methane emission reduction projects. The Partnership has set the following goals:

1 Short term

Significant reduction by 2026 of Scope 1 and Scope 2 emissions intensities by more than 50% of the current average industry value[7], by:

I. Focusing on low-carbon production from the Shenandoah and Buckskin offshore projects in the Gulf of America which are characterized by energy efficiency that is due, *inter alia*, to a developed pipeline infrastructure which makes it possible to sell gas and avoid flaring excellent reservoir quality, and one of the most stringent regulatory environments globally.

II. Taking leak detection and repair (LDAR) actions to detect fugitive methane leaks, and, if necessary, repair them.

III. Investing in infrastructures to reduce fugitive emissions, by collecting methane from the production safety valves in the separation and storage tanks at the Partnership's assets.

2 Medium term

Significant reduction by 2028 of Scope 1 and Scope 2 emission intensities by more than 60% of the current average industry value, by:

I. Expanding production from low-carbon production assets in the Gulf of America , such as Monument and Shenandoah South.

II. Significantly reducing the carbon footprint from the onshore assets.

3 Long term

Reaching zero emissions in Scope 1 and Scope 2 by 2050, by:

I. Identifying carbon offsetting projects, such as carbon capture and storage or sequestering carbon in plants, and more. The Partnership is examining potential projects for investment, considering, *inter alia*, the existing regulation and incentives that are meant to create both environmental and economic value.

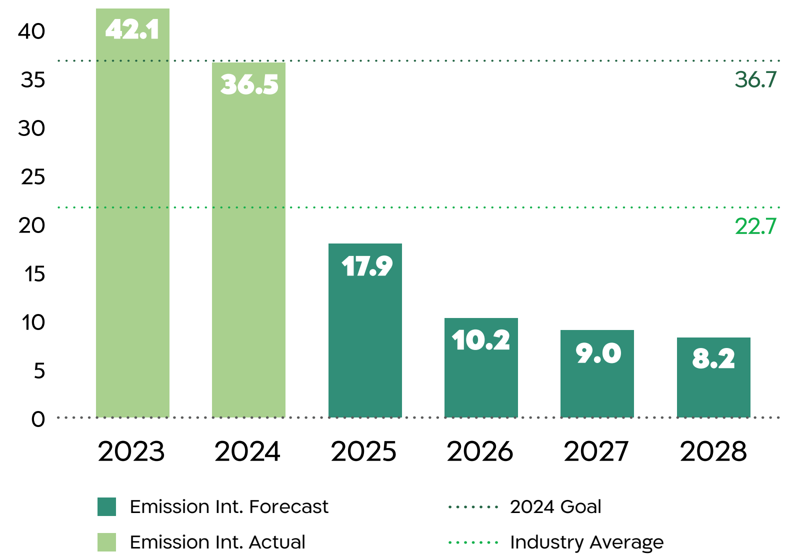
II. Establishing an investment fund to promote carbon offsetting initiatives within selected projects.

---

7 Current average value: 22.3 kgCO2eq/BOE, source: Welligence 2024.

NAVITAS PETROLEUM

Navitas' Carbon Intensity Goals in Scope 1 and Scope 2 (accompanying the production)[8]

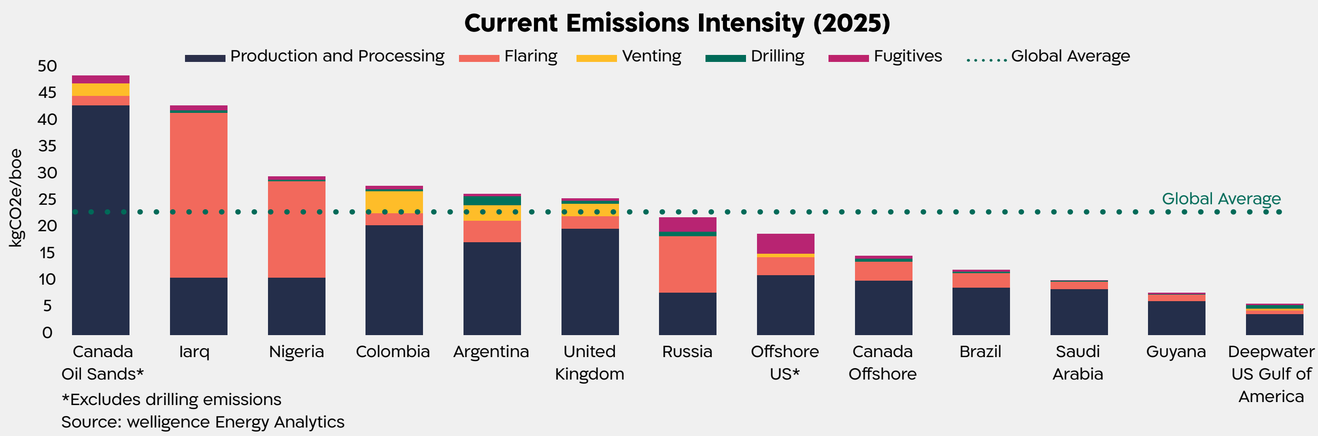


Navitas is proud to lead a consistent reduction in its production-related emissions intensity, as part of its vision to develop responsible energy. **The Partnership met its 2024 emissions reduction target, falling below its self-imposed threshold of 36.7 kgCO_2eq/BOE. In 2024, total emissions intensity decreased by 13% compared to 2023** — a direct result of the strategic focus on increasing the share of offshore production, which is characterized by lower emission levels, over onshore operations.

* Current average value: 22.7 kgCO2eq/BOE, source: Welligence Energy Analytics.

Short Term Emissions Reduction Goal – Focusing on Gulf of America Production

The carbon intensity of fossil energy produced in the Gulf of America, USA, is the lowest in the United States and one of the lowest worldwide, as can be seen in the figure below. Navitas currently produces oil in the Gulf of America from the Buckskin oil asset and has significantly expanded its production from this region upon the completion of the development of the Shenandoah field.



Graph 3 | Emissions intensity according to world regions. Source: Welligence Energy Analytics.

The Gulf of America fossil energy industry region has extensive infrastructures, excellent quality reservoirs which do not require high energy consumption for production, and stringent emission regulation. These factors contribute to a lower emissions intensity in production (optionally: greenhouse gas emissions per unit of energy produced) compared to other hydrocarbon-producing regions around the world.

8 Approximately 92% of the 2024 emissions intensity value is attributed to the Partnership's onshore oil assets

The Shenandoah Project, for example:

Shenandoah's carbon intensity throughout the first years of the project is anticipated to be approximately 5 kgCO2eq/BOE. This low-carbon footprint is facilitated by:

- An extensive existing infrastructure of pipelines and facilities.
- A prohibition against permanent flaring of methane.
- A reservoir that has excellent features, which allow production that does not require consumption of extensive external energy.
- Significant improvements compared to previous facilities in the area, such as improving the sealing of the gas system, thus reducing the scope of fugitive emissions. Equipment redundancy at the facility was also enhanced, such as an additional compressor for low-pressure gas, thus reducing the need for repeated maintenance at the facility which entails controlled flaring.
- **Production from this project commenced in July 2025 and will lead to a particularly significant reduction of the emissions intensity of all of Navitas' assets.**

Medium Term Emissions Reduction Goal | Expanding Low-Carbon Operations in the Gulf of Mexico and Significantly Reducing Onshore Assets Emissions

In addition to the Buckskin and Shenandoah assets, Navitas' portfolio includes additional assets in the Gulf of America , such as Monument and Shenandoah South which are to begin low-carbon emission production in the coming years. The Partnership is also frequently examining entering additional assets in the Gulf of America . Navitas has also set a goal to significantly reduce the onshore assets' emissions intensity.

The Monument Project, an example of expanding low-emission production in the Gulf of America:

During 2023 Navitas completed the acquisition of Monument, an additional proven discovery in the Gulf of America , USA, which is adjacent to the Shenandoah project. The FID to develop this project was taken in March 2024. This project is to commence production in 2026 and will contribute to reducing the emissions intensity attributed to the Partnership. The Monument project will be connected to the same FPS that shall serve Shenandoah, and will expand Navitas' low-emission production from the Gulf of America, USA.

Long Term Emissions Reduction Goal | Carbon Offsetting Projects and Establishing a Carbon Offsetting Investment Fund

Navitas has set a goal to reach net zero emissions in Scope 1 and Scope 2 before 2050 (Net Zero Target). In doing so, Navitas joins a group of companies which have taken on this Net Zero Target. This is a group that is comprised of approximately 73% of the global oil companies that have set a Net Zero emissions target, 116 out of the 160 companies in the sector that we currently. track.[9] The Net Zero Target can be attained by various means of carbon offsetting. These means include, among others, carbon capturing and underground storage (CCS); capturing carbon, and using it for commercial uses, for example for oil production (CCUS); capturing atmospheric carbon and reducing its concentration in the air (direct air capturing); reforestation and more.

The Partnership has begun to examine, and will continue to examine, investments in potential carbon offsetting projects. This examination shall consider, *inter alia*, the existing incentives and regulation to create both environmental and economic value. In addition, in the framework of the Sea Lion project, Navitas intends to establish an investment fund to promote carbon offsetting. Future revenues from the project will be allocated to the fund, which will be used to evaluate and identify carbon offset opportunities, such as carbon sequestration in soil, biological carbon capture through vegetation, and other related methods.

The Sea Lion Project, an example of a low-emission production asset and of establishing an investment fund to promote carbon offsetting

In accordance with the Falkland Islands Government's guidelines, Navitas, as the project operator, is required to identify offsetting solutions for environmental impacts that cannot be avoided, with a particular focus on greenhouse gas emissions and impacts on biodiversity. The selected solution is the establishment of a Carbon and Biodiversity Offsetting Fund, which will also finance projects aimed at reducing biodiversity loss.

This fund shall serve research and development of projects for offsetting carbon emissions and adverse impacts on biodiversity. Sample projects that shall be examined are the restoration and rehabilitation of habitats in the Falkland Islands by planting vegetation in order to sequester atmospheric carbon dioxide and facilitate greater and richer biodiversity on the Islands.

The project is also expected to focus on implementing measures that reduce the operations' carbon emissions. For example, the production facility shall be designed to accomplish zero routine flare emissions and no produced water discharges to the sea, during steady state production.

9 According to a survey conducted by Welligence

Renewable Energy

Until July 2021, all publicly traded registered partnerships in the energy field in Israel were barred from investments and operations in the field of renewable energies, pursuant to the regulatory directives of the Tel Aviv Stock Exchange ("**TASE**"). Following a process to change the policy which was led by a number of energy partnerships, and headed by Navitas, vis-à-vis TASE and the Israel Securities Authority (in this section: the "**Regulator**"), on July 7, 2021, the authorities approved an amendment to the TASE Rules and Regulations and the TASE guidelines on renewable energies (the "**Amendment**"). According to the Amendment, oil and gas partnerships are allowed, in principle, to integrate renewable energy projects, as defined in the amended TASE Rules and Regulations, in their operations, as long as the partnership's main activity remains in the field of oil or gas explorations, such that the total investment in renewable energy projects shall not exceed 25% of the total value of the partnership's entire assets. According to the Amendment, a partnership such as Navitas that was traded prior to the Amendment coming into effect, shall be able to invest in renewable energy projects subject to the approval of an amendment to the limited partnership agreement at a meeting of the holders of the participation units, by a special majority[10].

Navitas continues, from the time, to examine the renewable energy field and its various segments, as well as the possibility of establishing strategic collaborations as part of entering the field.

10 In order to allow the Partnership such operations, subject to what is required in Section 65(51) of the Partnerships Ordinance regarding approval of a private offering.

Greenhouse Gas Emissions at Navitas

Navitas' carbon footprint is comprised of the Partnership's direct (Scope 1) and indirect (Scope 2) operations. The direct greenhouse gas emissions are created during the oil and natural gas production process at Navitas' facilities and therefore the Partnership attributes its contribution to these emissions based on its pro rata share in the holdings of the production facilities, despite not being the operator of the production assets, except for the Neches asset.

In the framework of its Climate Statement, Navitas undertakes to act to measure and monitor the greenhouse gas emissions of the Partnership's production facilities, and also to continue to **investigate and examine sources of emissions and how to reduce them. In addition, Navitas undertakes to act to reduce greenhouse gas emissions at all its sites** by taking actions that advance energy efficiency, installing designated emission reduction systems, as well as ongoing reduction of flaring, as part of its ongoing activity to mitigate emissions.

The operators of the projects in which Navitas is a partner currently collect and manage greenhouse gas emission data and any other environmental impact of the sites' operations in accordance with the requirements of the local law. Navitas collects the various data from the operators and monitors it on a comprehensive designated data dashboard, that is updated in real time, which allows tight supervision and control of the various aspects of production activities and reporting to the operators.

Production from the Shenandoah project located in the Gulf of America commenced in July 2025. Cutting-edge equipment is being used in the development of this project, allowing for very low emission levels compared to the global industry. The developed and advanced transport infrastructures in the Gulf of America also allow the gas that is generated to be sold without needing to burn it at the production site.

Navitas' asset development and investment policy strongly emphasizes emissions intensity. With the commencement of production at the Shenandoah asset, Navitas' emissions intensity is expected to drop dramatically in the coming years.

Navitas' Carbon Footprint – CO_2eq (metric tons)	2023	2024
Scope 1 | Direct emissions (emissions from the natural gas and oil production process at Navitas' various producing assets, as per Navitas' holdings in each asset)	50,212	37,586
Scope 2 | Indirect emissions (electricity consumption from external sources at the producing assets)	18,879	12,102
Total Scope 1+2	**69,091**	**49,688**

Table 6 | Navitas' Carbon Footprint

Navitas' carbon footprint includes the emissions from Navitas' producing assets but does not include the environmental impacts of the Partnership's headquarters and offices (negligent impacts compared to the assets' emissions). The reduction in emissions is primarily attributable to a decline in onshore asset production, which is characterized by higher emission intensity compared to offshore assets, due to natural decline processes. The production emissions intensity is presented in the tables below and represents the amounts of greenhouse gas in terms of emitted kgCO2eq/BOE, as per Navitas' holdings in each asset.

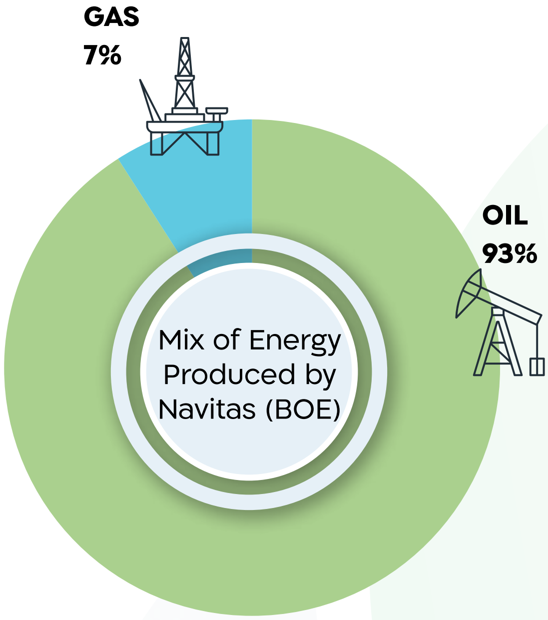
Emissions Intensity of Navitas' Production (kgCO2eq/BOE)	2023	2024
Scope 1 Intensity	30.6	27.6
Scope 2 Intensity	11.5	8.9
Scope 1+2 Intensity	**42.1**	**36.5**

Table 7 | Navitas' 2024 Emissions Intensity

The 13% decrease compared to the previous year is primarily due to the increased share of production from the offshore asset (Buckskin), which has a lower emissions intensity than the onshore assets (Denbury and Neches).

Produced Energy	2023	2024
Oil (BBL)	1,502,273	1,259,928
Gas (MCF)	831,475	602,596
Total produced energy (MMBOE)	1.6	1.4

Table 8 | Amount of Produced Energy, as per Navitas' Holdings in Each Producing Asset



Graph 4 | Produced Energy Mix

Energy Consumption Reduction

Navitas' energy consumption results from both self-generation (Scope 1), through the combustion of fuel or gas, and from the purchase of electricity from external sources (Scope 2).

Navitas has set a goal to reduce its energy consumption, and in 2024, the Partnership met this target across all of its producing projects, as detailed below, **achieving a 35% year-over-year decrease**.

Table 9 | Energy Consumption (Net to Navitas), Million KgCO2eq

	Buckskin		Neches		Denbury		Total	
	2023	2024	2023	2024	2023	2024	2023	2024
Fuel Combustion	3.2	3.1	0.6	0.5	30.3	19.8	34.1	23.4
Electricity	0.0	0.0	8.9	5.1	11.2	7.0	20.1	12.1
Total Energy Consumption	3.2	3.1	9.5	5.5	41.5	26.8	54.2	35.5

Mitigation of Negative Environmental Impacts

Navitas places great importance on minimizing the environmental impact of its business activities. Accordingly, Navitas diligently supervises its business operations and the manner in which the operators managing the assets handle environmental risks.

Environmental Management System

In the offshore projects, Navitas oversees the environmental risk management systems used by the companies operating the sites. The Partnership reviews and comments on the development plans while emphasizing HSE aspects. The Partnership also contributes to workshops on risks and planning of wells and facilities and brings its industry expertise to support safe operations and prevent impact to the environment. Water treatment systems are also used on offshore projects to ensure that produced water is treated in accordance with regulatory standards. The operators test the systems on an ongoing basis to verify that discharges are compliant with the required standards. In the Sea Lion project, water will not be discharged overboard, but rather reinjected underground. Finally, Navitas and its partners are obligated to perform plugging and abandonment of wells and decommissioning of platforms and subsea pipeline equipment in accordance with government regulations and the operators' customary industry practices. Any abandoned onshore project is decommissioned and returned to a proper condition per the landowner's specifications.

The environmental aspects of every component of projects that Navitas promotes are thoroughly examined, including, carbon footprint mitigation, protection of biodiversity and making facility decommissioning procedures better for the environment. The Partnership and the operators at the various assets operate in accordance with an internal environmental policy, which includes investments and actions to protect biodiversity, such as pre-drilling seafloor surveys to locate biological habitats and narrowing production areas at onshore assets to protect the environment, when an unusable area is decommissioned and goes back to being used by the landowners in accordance with their agreements. Additionally, Navitas has adopted a horizontal drilling method in the Denbury Fields, by which there is no need to significantly increase the area of land necessary for resource production, particularly compared to vertical drillings.

In general, Navitas and its partners perform environmental surveys before exploration, development and production operations. These surveys' directly impact the development plans in general, including the location of the wells, the construction and operation of the facilities. Onshore well placement and facility construction are conducted to avoid wetlands as well as avoid significant tree removal. (arborist are consulted in this event). In the Shenandoah project, it was decided to invest significant resources to make changes to the original plan of the platform's orientation and mooring locations, to minimize damage to the marine environment. Additionally, at the platform design stage, an electric crane was integrated into the project plan, instead of the traditional diesel-fueled engine.

In the Partnership's offshore and onshore projects, the operators uphold a clear reporting policy regarding any safety or environmental incident as well as "near miss" incidents, so all the partners can learn and take additional measures, if necessary, to reduce the risk of future incidents. For example, in the Neches Field, which the Partnership operates, there is an automatic reporting system that sends an email in the event of a malfunction. If malfunctions occur, they are reported on an ongoing basis in the framework of the daily production report that the Partnership receives, and in addition, the operators provide a weekly report on these matters to Navitas' management. Navitas has appointed Mr. Mike Beattie, President, Offshore Projects, of the Group's Houston office, as its senior HSE manager. Mike Beattie is in constant contact with the operators at Navitas' various assets regarding these matters. Mr. Beattie sends the reports that are received from the operators to the Partnership's management on a continuous basis. Additionally, at the beginning of 2025, Mr. Jeff Dawson was appointed as HSE & Regulatory Manager for the Sea Lion Project, operating from the Group's offices in London.

Implementation of Stringent Measures to Prevent Spills and Protect the Water Resource

Navitas' offshore business operations carry various environmental risks, including the generation of waste, pollutants, and, primarily, risks of leakage of oil or natural gas into the ocean. Therefore, the operators of Navitas' assets continuously operate in accordance with the law, and also, voluntarily, applies stringent measures to prevent leakage or discharges of wastewater and to protect the water sources in which it operates and their surroundings. Most of Navitas' offshore operations are located in the United States (in the Gulf of America region), and therefore, Navitas is subject to oversight by state and federal regulators such as the FERC (Federal Energy Regulatory Commission), the U.S. Department of Energy, and more, as well as agencies of the U.S. Department of the Interior that oversee oil and natural gas operations on federal lands, in general, and on federal offshore lands in particular, such as BOEM and BSEE.

Working to Prevent Spills and Protect Water Sources

Alongside uncompromising diligence regarding all regulatory and local and federal authority requirements, at every one of Navitas' operational sites, each site prepares, operates, and from to time updates, a spill prevention, control, and countermeasure (SPCC) plan, in accordance with relevant regulations. For example, at the Neches project, which Navitas operates, the SPCC plan includes comprehensive guidelines for the operation and maintenance of all the equipment at the site, alongside response protocols which are meant to quickly and efficiently contain and handle any possible spill. In addition, all the facilities are maintained in accordance with inspection, maintenance and repair protocols, in accordance with the operators' procedures and the relevant risk management and monitoring regulations.

The pipelines and facilities at the sites are monitored, on a quarterly basis, to detect pressure drops or signs of corrosion, which could indicate leakage and Navitas has a maintenance and repair setup as well as a professional team that decides how frequently to renew equipment to reduce the risk of leakage. The site also operates a supervisory control and data acquisition (SCADA) system which is connected to continuous monitoring devices at all the site's wells (tanks of oil and formation water[11] produced from the well), provides real time alerts of any potential leakage, and has emergency leakage-prevention shutdown and isolation capabilities. Navitas also inspects and maintains berms that are kept empty to ensure maximum spill capture, if such shall occur. All oil storage areas are isolated from exposure to fire and are accommodated to contain any liquid during an incident, to prevent fires and to reduce potential environmental impacts. Navitas also proactively continuously trains the team operating the site regarding all aspects of the SPCC plan, including by investigating known past incidents.

Navitas acts to protect groundwater. In its operations, the wells' casings form a surrounding barrier that separates the groundwater aquifers from the Partnership's operations and hence protects the quality of the groundwater. Navitas and its onshore partners along with the state regulators maintain an annual schedule to ensure that all inactive wells are checked to confirm there is no potential for groundwater contamination. Wells that do not pass this strict policy is subject to plug and abandonment to ensure that the groundwater is protected at all times.

The methods of isolating the water sources undergoes an internal approval and inspection process by Navitas (or by the drilling engineering team on behalf of the relevant asset's operator), and an inspection is also held, and an approval received, by the local regulator. This process is held before any drilling in a well by the drilling engineering team and by the regulator and includes verifying isolation of sensitive layers by sealing with a pipe casing and the concrete.

Navitas perceives any leak to be significant with substantial potential and therefore any visible leak, in any scope, is reported to management, even though local Texas regulation for onshore assets only requires reporting above a threshold of 5 barrels of oil.

11 Formation water – water that is produced from the layers of the geological reservoir along with the production of the gas and/or the oil.

NAVITAS PETROLEUM

Navitas acts and invests in plugging and abandoning wells which no longer produce, in accordance with stringent regulations to prevent leakage both above surface and in the underground layers that carry groundwater.

Navitas also acts to mitigate the risks its operations carry and to protect the environment adjacent to its assets in its offshore operations (at the Buckskin and Shenandoah projects in the Gulf of America). This includes Navitas being a member of HWCG, a consortium of companies that own oil and gas assets in the Gulf of America . Additional information about the organization appears in the paragraph below.

Membership in Initiatives and Organizations

As stated, Navitas is a member of the HWCG organization, a consortium of companies that own oil and gas assets in the deep waters of the Gulf of America. The consortium members **are committed to creating safe, quick and comprehensive response equipment for spills,** based on cooperation and mutual aid, including budgetary support and practical assistance in the event the risk materializes. In order to be admitted as a member of the organization, among other requirements, a detailed disclosure of the experts employed by Navitas was required, and a meticulous and orderly admission process was conducted on behalf of the organization. After its admission to the organization, Navitas paid an entry fee to the organization and pays additional membership fees every calendar quarter. Members of the organization make on call teams available to the other members and conduct complex simulations and drills which include spill scenarios, to maintain professional competency.

Accordingly, Navitas' Gulf of America assets benefit from the membership in this organization and their enhanced protection against risks of spills. Currently, the organization's resources are at Navitas' disposal whenever there are drillings at the offshore projects. Additionally, the two operators of Navitas' main offshore assets (LLOG and Beacon at the Buckskin project and the Shenandoah project, respectively) are members of CGA (Clean Gulf Associates), an organization with goals similar to those of HWCG, which provides advanced equipment and experienced personnel for handling spill emergencies, thus adding an additional layer of protection to these projects.

Mitigation of Impacts on Ecosystems and Protecting Biodiversity

As a partnership that produces oil both onshore and offshore, Navitas is committed to protecting both terrestrial and marine biodiversity. The Partnership takes all actions necessary, both during planning stages and operational stages, to prevent adverse impacts on local flora and fauna. These include, *inter alia*, the advanced leakage prevention measures described above.

The onshore Neches oil field, that is operated by the Partnership, is located near an area of large and protected natural wetlands. Therefore, before any new development in the area, the Partnership hires environmental experts that are approved by the relevant local authorities to survey the ground and examine possible impacts on the wetlands. The wetland surveys that are received guide the Partnership in its planning and development processes and help reduce above-ground disturbances when constructing access roads, well sites and facilities. Additionally, when planning new well locations, drilling is performed mainly from one above-ground site to avoid additional drillings at different points. This practice helps reduce the carbon footprint and moderates the impact on natural areas and biodiversity.

In addition, Navitas acts to protect biodiversity among species of birds that mistakenly identify open above-ground reserve pits adjacent to the drilling pads as resting sites and thus become exposed to the risk of contamination and extinction. The reserve pits are an integral part of drilling pads in the production industry and accumulate mud and fluids extracted from the drilling pads to prevent environmental pollution.

Given the risk the reserve pits pose to birds, Navitas uses alternate recycling technologies that allows it to protect the environment and biodiversity.

In 2024, no economic or other sanctions or fines related to environmental conduct were imposed upon the Partnership, the General Partner, or the Partnership's employees.

Spills

Oil spills and their volume are monitored and reported in accordance with regulation in Texas and the Gulf of America. During 2024 there were no incidents of spills at the Buckskin offshore asset. Two minor leak incidents were reported to the authorities at the onshore assets.

Environmental Waste Reduction Goals

Water is also produced as part of the oil and gas production. The volume of the produced water is significant primarily at Navitas' onshore assets. The produced water, which is also referred to as formation water, has high salinity and is non-potable, and therefore must be disposed underground. At its onshore assets, Navitas has set a disposal goal that all the produced formation water be disposed underground and in 2024 it met this goal in full, with the exception of negligible volumes, as noted above. The formation water is disposed in accordance with customary oil and gas production working practices and subject to local regulation and undergoes cleaning and separation processes, so it does not harm the layers of potable groundwater.

Society

Navitas' employees play a central part in its success, and the Partnership strives to provide a fitting and respectful working environment, while being uncompromisingly diligent about complying with the provisions of the law with regards to fair employment conditions, in the various arenas in which the Partnership operates. Moreover, Navitas is committed to cultivating its human capital, offering learning and development opportunities, all while strictly protecting health and safety. The Partnership also upholds a "zero-tolerance" policy towards any kind of harassment, bullying or discrimination which are considered fundamentally wrongful conduct that is contrary to the Partnership's values and the way it conducts its business.

Employees and Subcontractors

The Navitas Group employs 48 full time employees, of whom 38 hold academic degrees and 8 are engineers. Navitas acts to promote occupational diversity and to implement equal opportunities in employment and has therefore adopted a policy prohibiting discrimination based on gender, ethnicity, age, disability, religion and sexual orientation, which is reflected, *inter alia*, in the Partnership's Code of Ethics. Accordingly, 29% of the employees are women, 25% of the senior management positions are held by women, and 50% of the mid-management positions, subordinate to senior management, are held by women.

In 2024, as part of the Partnership's employee advancement program, approximately 25% of senior management were promoted.

During 2024 and until the date of this report, approximately 14 employees have been recruited to the Partnership. The employees underwent an orderly onboarding process, including compliance training by the Group's Vice President and General Counsel. The employees were also briefed regarding relevant procedures, including international travel procedures, privacy procedures and the Code of Ethics.

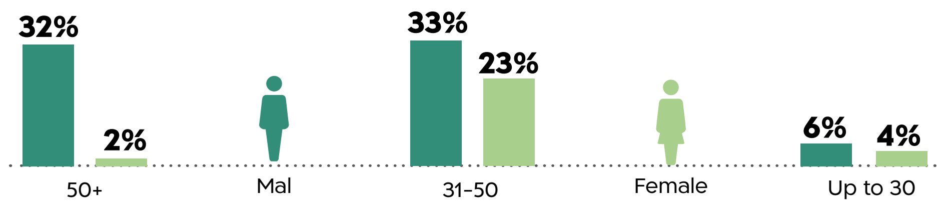
Social

48 Employees

29% of the Partnership's employees are women

25% of management positions are held by women

Segmentation of the Group's Employees According to Age and Gender in 2024



Graph 5 | Segmentation of the Partnership's Employees

Diligent Maintenance of Health and Safety at all Partnership Sites

The health and safety of all the Partnership's employees, contractors and visitors at its sites is Navitas' highest priority at all the sites and organs of its operations. In each of the regions in which it operates, the Partnership and its partners act in compliance with health, safety and environmental (HSE) regulations and local and federal laws, as applicable, and in cases when there are no clear guidelines, the Partnership and its partners voluntarily implement stringent and meticulous procedures. The companies operating Navitas' projects and the production facility that serves the Buckskin project are among the leading companies in the industry that implement a stringent ESG policy (ExxonMobil, Oxy, Beacon and LLOG). These companies implement a stringent policy under SEMS (Safety and Environmental Management System) documents, recognized as best practice in the market.

NAVITAS PETROLEUM

Navitas aims to perpetually improve its HSE practices and has therefore appointed HSE managers as specified above. The senior HSE manager in the United States, Mike Beattie, is in constant contact with the project operators at the producing assets and sends weekly HSE reports to Navitas' management. The operators that Navitas works with adhere to safety procedures that include briefings when beginning work, and at critical transitions between various stages of work. The Partnership also encourages improvement in these matters by monitoring key performance indicators (KPIs). The operators that Navitas works with also hold safety briefings when beginning work and at critical transitions between various stages of work.

Employee and Contractor Employee Safety

Compliance with External Standards

The relevant regulatory authority for the offshore oil and gas industry in the United States is the Bureau of Safety and Environmental Enforcement (BSEE), which operates under the U.S. Department of the Interior. This authority is responsible for setting standards, enforcing them, and overseeing reporting obligations related to compliance.

The operators of Navitas' offshore assets in the U.S. comply with all reporting requirements and implement internal procedures in accordance with the BSEE's SEMS rule (30 CFR 250.1929). Each operator is required to maintain a Safety and Environmental Management System (SEMS), a framework of procedures and regulations, which is reviewed and audited by BSEE every two years.

Quantitative Performance Reporting

As part of the procedures required by BSEE, each operator is obligated to submit a report detailing safety and environmental performance metrics during the first quarter of each year.

As part of this process, the Shenandoah project's operator submitted the following performance metrics:

1. **Total Man-Hours** - The total number of labor hours worked on the project. In 2024, the operator reported a total of **696,556 man-hours**.
2. **TRIR (Total Recordable Incident Rate)** - This metric calculates the ratio between the number of recordable safety incidents and the total number of hours worked on the project, according to the following formula:

$$\text{Total Recordable Incident Rate (TRIR)} = \frac{\text{Number of Recordable Incidents x 200,000}}{\text{Total Number of Employee Hours Worked in 1 Year}}$$

- The number 200,000 represents the working hours of 100 employees in 50 weeks of 40 working hours per day.
- In 2024, the Shenandoah operator reported a **TRIR of 0.287** during the project construction phase.

3. **Spills** - Incidents of discharge into the sea (e.g., hydraulic fluids, hydrocarbons, etc.). In 2024, the operator reported **zero (0) spills.**
4. **Incidents to Inspection Ratio -** The ratio of recorded incidents to official inspections. In 2024, the operator reported an **Inc/Insp Ratio of 0.066.**

Initiatives to Improve the Organization's Safety Conditions

Navitas began an initiative of reporting HSE (Health, Safety and Environment) incidents at the top of the weekly operational report to the management.

In addition, when completion or drilling activities are being performed at an offshore well, a morning video conversation is held with the team of the operator on the drillship. During the daily drilling conversation, the operator's HSE manager states whether there were any safety incidents.

Safety-Related Dialogue with Employees and Contractors

The Partnership understands that an open and honest dialogue is needed to preserve health and safety. To that end, it keeps lines of communication with all employees and contractors open so they can seek advice, ask questions and report safety incidents or unsafe working conditions. The Partnership is also diligent about conducting routine safety training sessions for all its employees, while encouraging the taking of personal responsibility and instilling a culture of safety. The Partnership places the primary responsibility for implementing these principles on the supervisory personnel on its behalf in the field, at the offices or at any site of operations.

Health and Safety Procedures

Operators at all of Navitas' oil and gas sites have safety manuals which all employees are required to learn. At the Neches Field, which Navitas operates through the Peles subsidiary, there are safety procedures that are relevant to all Navitas employees and subcontractor employees operating in the field. The manuals provide information, working procedures and guidelines to ensure safe operation of equipment and maintaining safety.

The following are some guidelines that are included in the Health and Safety Manual of the Neches Site, which are meant to reduce the risk of work-related accidents:

- Upholding detailed working procedures for specific types and fields of work.
- Performing routine safety inspections at the work site and attending to hazards found.
- Reporting data on injuries and "near misses", identifying hazards and documenting data.
- Implementing lessons learned from incidents/hazards found and striving to eliminate the hazards.
- Ensuring the availability and usability of all required safety equipment.
- Allowing only qualified, trained and physically capable people to perform works.
- Conducting routine and continuous safety training for the entire team.

NAVITAS PETROLEUM

A Culture of Equal and Fitting Employment

Navitas strives to be a preferred workplace for its employees and to ensure an inclusive and pleasant working environment that is characterized by participation, dialogue and openness, and that incorporates various fields of experience, skills and diverse perspectives. Such a working environment facilitates inclusiveness, occupational diversity and gender equality, and promotes Navitas' business goals.

Alongside diligent compliance with local labor laws for all its employees, Navitas has appointed an HR manager who is responsible for addressing the employees' ongoing needs and supporting their continuous development. Navitas is conscientious about taking its employees' personal and family needs into consideration and helping them achieve a work-life balance. Navitas also promotes the employees' health and comfort throughout the workday, including by being diligent about an ergonomic working environment. Navitas also trains employees and enhances their skills in the fields of operations, thus promoting shared value – by concurrently developing both the employee and Navitas.

Fair Employment

Navitas is diligent about fair and respectful conduct towards its employees. There is a box located in the office of Navitas' Vice President and General Counsel, in which employees can place complaints relating to sexual harassment, bullying, retaliation and any kind of offensive behavior directed at them. **No complaints were made concerning these matters in 2024.**

Employee Participation, Empowerment and Wellbeing Initiatives

It is very important to Navitas to cultivate and empower its employees and it is deliberate about organizing various activities for employees, which contribute to the sense of belonging of the employees and their families. These include:

- Communal pre-holiday and birthday toasts and meals
- Personalized birthday gifts and gifts for special occasions
- Gym membership provided for Partnership employees
- Happy Hour activities
- Distribution of gifts to employees and their families to mark the beginning of the school year
- Summer family event, typically held summer vacation
- A "routine-breaking" teambuilding day trip
- Hosting "Zikaron Basalon" gatherings with holocaust survivors who share their stories

Navitas also grants its employees various benefits such as holiday gifts, acknowledgement of significant life-cycle events, and teambuilding activities such as organized vacations with spouses. Employees also receive various gifts for dedicating special efforts in the framework of offerings, transactions and significant events. These all enhance a sense of belonging and identification among Navitas' employees. Additionally, Navitas encourages social engagement and community volunteering, in which all employees take part.

Navitas conducts employee training programs that include participation in professional workshops and conferences, compliance and ethics training for new employees, "first aid responder" training, and more. Navitas also supports employees experiencing personal or family crises. This is all part of Navitas' commitment to its employees' personal and professional health, wellbeing and growth. The following are all part of Navitas' said policy and employment conditions:

- **"Open Door" Policy |** Navitas has adopted an open-door policy at its Israeli headquarters and its offices in Houston and London, encouraging all employees to communicate freely with their managers on any personal or professional matters.
- **The Health Movement at Navitas USA |** Employees in the United States regularly participate in a weekly team sports activity, promoting both team cohesion and physical well-being.

- **Healthy Menu |** Healthy food is served at the Partnership's cafeterias to encourage its employees' healthy lifestyle.
- **Employee Workshops in Israel |** Navitas' employees participate in professional workshops and conferences to become familiar with and learn about the energy markets. Over the past year, approximately 10 employees participated in conferences that are relevant to their field of employment.
- **Annual Study Day |** The Partnership registered the members of the Board of Directors as members in the Israel Directors' Union. In the framework of this annual membership, the directors receive ongoing professional updates and participate in conferences on matters that are relevant to their activity as directors in a publicly traded partnership.
- **Employee Benefits |** Navitas' employees and some of the employees of the supply chain receive holiday gifts and additional wellbeing benefits, beyond the social benefits that are required by law. Additionally, Navitas allows parental leave, subject to and beyond the law, while being considerate of parents' needs.
- **Financial Support |** Navitas supports its employees on an ongoing basis and assists them financially. This support is mostly evident at times of a personal or family crisis.
- **Employee Teambuilding |** Navitas organizes vacations for employees and their spouses, to promote a sense of belonging and better working relations.
- **Employee Feedback |** At the end of every year employees are invited to a personal feedback session with the CEO and their direct manager to discuss growth, progress, matters to maintain/improve and personal and professional development goals.
- **Earning Above Minimum Wage |** The Partnership makes sure that all of Navitas' employees earned salaries that are at least 10% above minimum wage.
- **New Employee Training |** As part of their onboarding, new Partnership employees undergo training sessions with the Partnership's Vice President Subsurface & Operations regarding oil and gas drillings and production. Said training lasts approximately 3 hours. Approximately 32 employees participated in the training in 2024. Additionally, new employees in Israel, the United States and England, participated in 2024 in training sessions by Navitas' Vice President and General Counsel, regarding the compliance plan, the international travel procedure and the Code of Ethics.
- **Cybersecurity and information security training |** all employees undergo an annual training session, along with quarterly refreshers on cyber and information security.
- **Extended Maternity Leave |** Navitas finds it appropriate to allow maternity leave to be extended beyond what is prescribed by law, in coordination with the direct manager and with a gradual return to routine.
- **Medical Review |** Navitas considers its employees' health to be of the utmost importance, and therefore does what it can to provide the foundation for maintaining their health. As such, employees who reach the age of 40 are entitled to comprehensive medical examinations at Navitas' expense.

Mitigating Negative Impacts and Creating Shared Value with Local Communities

Community Engagement

Navitas sees itself as an integral part of the communities in which it operates in Israel, the United States and Britain. Navitas aspires to create a better future for its employees, customers and society at large, by supporting and engaging with these communitiesThe Partnership has adopted a formal donations policy, which defines, *inter alia*, the approval process for donations and the designated annual budget. On May 29, 2024, the General Partner's Board of Directors approved a donation ceiling of NIS 1 million for the 2024 calendar year.

The Partnership contributed NIS 997,000 in 2024 to several non-profit organizations supporting the community and war efforts, of which approximately NIS 476,000 were donated to the Givati Brigade Association.

Employee Volunteering

Navitas' employees engage in a wide variety of volunteer activities in Israel and the United States and demonstrate extraordinary dedication to strengthening the community and the environment. Although the volunteer activities conducted in the past year took place exclusively in the United States, the commitment to volunteering and social involvement remains an integral part of the Partnership's culture, and continues to be reflected in the future planning of volunteer initiatives in Israel.

Navitas' management actively encourages employees to volunteer, including by personal example, based on the conviction that community engagement creates a strong and cohesive society. Navitas' HR manager manages and coordinates the volunteering at the Partnership and is in contact with various not-for-profit associations and organizations.

An example of volunteer and donation activity in local communities in which Navitas' employees are involved:

In the United States, Navitas employees participated in meal preparation at a guest house that hosts individuals arriving for medical treatments at the Houston Medical Center. The facility provides accommodations for patients throughout the entire duration of their treatment.

Generally speaking, social engagement, and particularly Navitas' employees' volunteering, is an integral part of Navitas' values and reflects the group's organizational DNA and culture. The employees' active participation and commitment to strengthen the community and the environment contribute to the community's wellbeing and to enhancing social resilience. Navitas is proud of its employees and continues to encourage engagement and volunteering, to continue to build a strong, supportive and cohesive community.

Governance

Navitas is committed to implementing strong and advanced practices for proper corporate governance. As a registered and publicly traded partnership, Navitas is subject to stringent legal provisions and requirements with which it diligently complies.

Navitas' General Partner, through the General Partner's Board of Directors, manages Navitas. Navitas' senior management also tightly supervises its business strategy and fiscal/budget responsibility, as well as its fair and ethical treatment of business partners and stakeholders.

Ensuring Moral and Ethical Business Conduct in the Fields of Activity

Governance

Risk Management

Navitas uses a variety of means to manage its business risks, including ESG risks.

First, Navitas has a clear working procedure that defines how the Group's investment projects are found and its business opportunities examined. This procedure defines processes of due diligence for every project and of risk and opportunity management by Navitas' management, with the assistance of local professionals and advisors, such as lawyers and geology and reservoir engineering experts. Navitas relies on the asset operators in all that relates to physical risk management and complying with customary industry standards.

Second, Navitas has a risk management policy, in the framework of which the Board of Directors and management have voluntarily adopted an internal securities compliance plan (for further details see the "Compliance Mechanisms" sub-section below). Additionally, an annual independent discussion is held by an audit committee that is comprised by the Partnership's accountant, internal auditor and Vice President and General Counsel to review whether there are any deficiencies in the management of the Partnership's business by the Board of Directors. This is in accordance with the recommended corporate governance provisions set forth in the Companies Law.

Finally, based on the understanding that ESG risks are an integral part of the nature of Navitas' business operations, Navitas requires that its material suppliers, when entering contracts, undertake to comply with local regulation and legislation. In addition, and as needed, Navitas continues to expand the ESG topics it addresses from year to year. For example, based on the understanding that thought must be given to ethical risks that may emerge from its operations, Navitas has formulated, distributed among its employees and implemented a code of ethics. In addition, the topic of climate risks was added last year to the ESG report and has been defined as material to Navitas' operations. By doing so, the Partnership has expanded the scope of its reporting.

0	Bribery and corruption incidents
25%	of the members of the Board of Directors are women
100%	of employees undergo ethical training
2	External directors
1	Independent director
2	directors with financial and accounting expertise
19	meetings of the Board of Directors
15	meeting of Board of Director committees

In this context, Navitas conducted, for the first time in its 2024 annual report a climate risk mapping process with the assistance of an external consulting firm. The above chart (in the "Preparing for Climate Change" chapter) is an initial mapping of the climate risks that the Partnership has identified as being potentially relevant to its operations, in various time frames. This mapping will serve as a basis for the Partnership for additional detailed risk assessments, and for strategic planning that is meant to reduce these risks and seize potential opportunities. Navitas intends to deepen its focus on climate and environmental risks in accordance with leading methodologies and best practices.

No legal proceedings were taken against the Partnership during the reported period.

Ensuring Compliance and Ethical Conduct

Compliance Mechanisms

Navitas adopted a Securities Compliance Plan (the "**Compliance Plan**") in 2019, which is led by Navitas' Vice President and General Counsel. The plan was adopted voluntarily at the internal organizational level and is intended to ensure a standard of compliance by Navitas and its employees, at all levels, and fair conduct at all organs of the business operations. The Compliance Plan makes it possible to detect and prevent violations and offenses by individuals associated with the Partnership or by Navitas itself, which are related to the provisions of the law. As part of the plan, working procedures were adopted that include procedures regarding the acts of the Board of Directors and its committees, an information flow procedure, a procedure for prevention of the use of insider information, a procedure for reports by interested parties and officers, an anti-bribery and corruption procedure, a related party transaction procedure, and more. The procedures address various ethical issues, map potential noncompliance risks and actions to mitigate such risks and offer ethics and compliance training for management and employees. These procedures are sent to all the Partnership's employees. During March 2024, further to a comprehensive compliance survey, the Compliance Plan was updated to reflect the Partnership's accumulated experience since its initial adoption, as well as updated market trends. The Compliance Plan was approved and approved by the Audit Committee.

Navitas acts fairly in its contractual engagement procedures with business partners, in general, and with production site operators, in particular. Navitas is diligent about drafting agreements that are based on customary protocols in the oil and gas production industry. Among the undertakings that the partners and operators assume is an undertaking to comply with the requirements of the law and regulation in the area of operations, and to act responsibly and with caution. Additionally, Navitas is continuously assisted by local legal advisors who update the Partnership's Vice President and General Counsel of developments in the countries where Navitas conducts business, to ensure maximum compliance also with the regulation in such regions.

Moral and Business Ethics

The Partnership has a Code of Ethics that was approved by the General Partner's Board of Directors. The Code of Ethics has been distributed to Navitas' employees in Israel, the United States and Britain.

Navitas' management communicates Navitas' values in the framework of the Code of Ethics, the Compliance Plan, and in its day-to-day conduct, and the Partnership's employees can file complaints on ethics-related issues using a box located in the office of the Partnership's Vice President and General Counsel, who is responsible for ethics and compliance at the organization, or through anonymous email messages. **No inquiries or complaints concerning ethics in the organization were received in 2024.**

Navitas operates in accordance with the Partnership's anti-bribery and corruption procedure, which binds all its employees, at all levels. **In 2024, no bribery or corruption incidents were discovered and no incidents were recorded that led to disciplinary proceedings or the termination of engagements with business entities,** including suppliers, due to incidents of such nature. In addition, as part of its policy, Navitas does not donate funds to any political body or candidate in any region in which it operates.

Navitas is also active in a number of relevant professional associations, including the Association of Oil and Gas Exploration Industries in Israel and the Association of Publicly Traded Companies in Israel. Its participation in these associations is in full compliance with the requirements of the law.

Cyber and Information Security

Navitas works to protect proper operations and to maintain the security of existing information. The Partnership has appointed a CISO – Chief Information Security Officer, who manages the entire technological matter together with an IT company, vis-à-vis external entities, in accordance with the Partnership's Cyber and Information Security Policy.

Future Goals

Preserving the Partnership's current state of completely refraining from incidents of corruption and/or unfair business conduct.

Proper Corporate Governance

The Group's corporate governance is based on the guidelines of the General Partner's Board of Directors, which is comprised of six men and two women (one of whom is under the age of 50 and the rest over 50). Navitas is subject, *inter alia*, to the Partnership Ordinance, which incorporates provisions from the Companies Law, the Securities Law and its regulations, as well as directives from the Securities Authority. The ordinary directors and the independent director were appointed by the general meeting of the General Partner company, and the external directors were appointed by the meeting of holders of Navitas' participation units, for a three-year period, as required by the provisions of the law. In addition, since Navitas is a publicly traded and registered partnership, it has appointed, in addition to an internal auditor, a certified external Supervisor on behalf of the holders of the participation units, to supervise the Board of Directors and Navitas' overall operations, in accordance with the Partnership Ordinance.

The chairman of General Partner company's Board of Directors does not serve in additional positions in the Partnership, to ensure proper corporate governance. Navitas also relies on its Compliance Plan and the working procedures, which include reporting of transactions with related parties to avoid conflicts of interest, training for members of the board of directors regarding required courses of action, and more. The Board of Directors is subject to an undertaking to avoid conflicts of interest and updates the Partnership's Vice President and General Counsel of any developments that could raise a concern of conflicts of interest.

8 Directors

7
Directors
50+

1
Director
30-50 years old
30-50

6
Men Directors

2
Women Directors

2
Directors with Financial and Accounting Expertise

1
Partnership Supervisor

1
Independent Director

2
External Directors

NAVITAS PETROLEUM

Board of Director Committees

The Committee for the Review of Financial Statements

The committee was appointed in accordance with the provisions of the law, and its duties include supervising the Partnership's business activities and financial statements. Three directors serve on the committee - an independent director and the two external directors, one of whom has accounting and financial expertise. The committee convened five times in 2024 and had an attendance rate of 100%.

Audit Committee

The committee was appointed in accordance with the provisions of the law, and its duties include reviewing the internal auditor's work plans, performance and scope of employment. Three directors serve on the committee - an independent director and the two external directors. The committee convened six times in 2024 and had an attendance rate of 100%.

Compensation Committee

The committee was appointed in accordance with the provisions of the law, and its duty is to determine a framework for the compensation policy for the Partnership's officers. The policy framework is in accordance with the Companies Law and the Partnership Ordinance and contains recommendations to the Board of Directors regarding reviewing the implementation of the compensation policy and updating it. The committee is also responsible for approving transactions related to the terms of office and employment of officers. Three directors serve on the committee - an independent director and the two external directors. The committee convened four times in 2024 and had an attendance rate of 100%.

Officer Compensation Policy

On November 14, 2022, the Board of Directors and the meeting of holders of participation units approved the compensation policy for officers of the Partnership and the General Partner, in accordance with the provisions of the Partnership Ordinance.

A meeting of the participation unit holders is expected to be convened at the end of October 2025, with the agenda to include, inter alia, the approval of an updated compensation policy for the Partnership's officers.

Internal Audit, External Audit and Tax Policy

The Partnership's internal auditor has been providing the Partnership outsourced internal auditing services since 2018 and has no other role in the Partnership, so as to maintain independence in the audit activities. His appointment was approved by the General Partner's Board of Directors, in accordance with the recommendation of the audit committee and in accordance with the internal auditor's qualifications. In 2024, the internal auditor dedicated approximately 400 working hours to the annual audit plan, which included reports on corporate governance, regulation, compensation, and human resources. The Partnership also receives independent external audit services and tax services from external service providers. Navitas pays taxes to the State of Israel, subject to the law. Although a partnership generally is not assessed for tax purposes and its revenues and expenses are attributed to its partners, Navitas acts in accordance with the provisions of the Income Tax (Types of Partnerships to be Deemed a Company) Order, 5767-2017, and the tax regime applicable to it is that of a company, for all intents and purposes. The Partnership also is compliant with federal corporate tax payments in the United States.

For further details on this matter, please see the Partnership's 2024 financial statements.

For further details on this matter, please see the Partnership's 2024 financial statements.

Board of Directors' Involvement in ESG Proceedings

Navitas' operations, by their very nature, involve various ESG risks. Navitas' activities, including exploration, development and production of oil and natural gas carry risks of causing environmental damage, including ocean, air and ground pollution, as well as creating waste and hazardous materials. The Board of Directors of the General Partner company and Navitas' management play an active role in reviewing and promoting ESG procedures within the Group and participated in formulating the Climate Policy and the Code of Ethics. In order to maintain the competence of the board members on ESG matters and to keep them informed of relevant developments in the field, periodic training on this subject will be provided by an external party.

The Partnership's management has appointed Dr. Nadav Sorek, Vice President Subsurface & Operations as the person responsible for environmental and climate matters on behalf of the Partnership (the "**Environment and Climate Appointee**"). The Environment and Climate Appointee manages this matter, *inter alia,* via the relevant officers in the Partnership and the Group Companies. The audit committee has been appointed as the committee responsible for ESG and climate matters, and it is expected to receive annual reports on these matters from the Environment and Climate Appointee and from the Partnership's General Counsel.

Navitas has also formulated an ESG procedure that was approved by the Board of Directors' forum and defines how the field is managed within the Group.

Navitas' management discussed this report prior to its publication, and it is presented to the public with the signatures of the Chairperson and the CEO of Navitas.

Legal Disclaimer

This Sustainability and Corporate Responsibility Report (the "**Sustainability Report**", the "**Corporate Responsibility Report**" and the "**Report**") reviews the activity of Navitas Petroleum, Limited Partnership ("**Navitas**") during 2024, on the topics relating to the field of sustainability and corporate responsibility. This report is not an offer of Navitas' securities to the public and should not be interpreted as an offer of securities to the public and is also not a report pursuant to the Securities Law, 5728-1968, including the regulations pursuant thereto. The Report focuses on the integration of sustainability principles, environmental and social values and corporate governance principles into Navitas' business activity, and the benefits these principles and values generate for Navitas and in Navitas' interactions with its stakeholders – employees, interested parties, business partners, local communities, etc. This document reflects Navitas' policy in these fields, which is "beyond mere compliance with the provisions of the law". As such, it reflects the goals, the targets and the milestones that Navitas aspires to achieve, but has no legal obligation to meet and which are subject to changes and updates. Navitas has made efforts to ensure that this document shall be correct and accurate, and to the best of Navitas' knowledge, it is indeed correct and accurate, based on the information Navitas has as of the said date. However, as in any document, it may contain generalizations, inaccuracies, errors and omissions, and accordingly, Navitas assumes no liability for its accuracy or completeness, and it does not permit reliance on or use of the information contained therein, by anyone. In any event of a contradiction between the information in this document and the information in Navitas' public reports that are published on the Israel Securities Authority reporting website, the information in the public and official publications on the Israel Securities Authority website shall prevail. The Report contains reference to a number of topics considered to be relevant by Navitas, however, the inclusion of one or another specific detail in the Report or the exclusion of other details, does not constitute an indication that these details are material or non-material (respectively) to Navitas' operations, and that which is stated in the Report does not represent or purport to represent Navitas' entire operations. It shall be emphasized that the Report is based on business data relevant to Navitas' operations and neither constitutes part of nor replaces any data whatsoever appearing in the financial statements and/or the immediate reports published by Navitas by law. Therefore, in all that relates to Navitas' financial data and/or data relating to the scope of activity, profitability, forecasts, etc., only data specified in the financial statements may be considered binding, and in any event of a contradiction or discrepancy, the data specified in the financial statements shall prevail and they are binding upon Navitas. This Report does not constitute an explicit or implicit representation or undertaking on behalf of Navitas, and the accuracy, completeness or correctness of the information or any opinion included therein should not be relied upon. Neither Navitas nor any of its employees or representatives shall bear liability (either due to negligence or for any other reason) for any loss caused in any manner whatsoever from the use of this Report or its contents or in any other context relating to this Report. Forward-looking reports regarding Navitas' operations and results are subject to risks and uncertainty. Finally, the assessments and estimates contained in this document reflect assessments and estimates that are subjective by nature and are not necessarily measurable.

The essence of Navitas' Climate Policy and of the actions specified thereby in this Report are published in this Report and are intended to allow meeting the goal of net-zero emissions by 2050, with a subdivision into various time frames. The ESG and Corporate Responsibility Unit at BDO Consulting did not take part in the formation, design, drafting and writing of this policy and these actions, and they are based on assumptions of Navitas that may constitute forward-looking information, and were written by Navitas.

Glossary

Term	Meaning
BBL	Billion Barrels of Oil Equivalent - An energy unit for Barrels of Oil
BOE	Barrel of Oil Equivalent - An energy unit for Barrels of Oil Equivalent
CO2eq	Carbon Dioxide Equivalent
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ESG	Environmental, Social, Governance matters
GRI	Global Reporting Initiative – an international corporate responsibility reporting standard
HSE	Health, Safety and Environment
HWCG	A consortium of deepwater operators and non-operators committed to creating safe, quick and comprehensive spill response mechanisms, through collaboration and mutual aid
JOA	Joint Operating Agreement – A Joint Operating Agreement signed by the project partners, under which one of the partners is appointed as the operator of the joint field or the operating companies
LDAR	Leak Detection and Repair – a survey for detecting and repairing leaks from equipment components
MCF	Mille Cubic Feet - An energy unit for Thousand Cubic Feet of natural gas
MMBOE	Million Barrels of Oil Equivalent - A representation of all the resources including gas resources in a Million Barrels of Oil Equivalent, assuming BOE=6 MCF
OGI	Optical Gas Inspection
SCADA	Supervisory Control and Data Acquisition system
SPCC	Spill Prevention, Control, and Countermeasure plan

Table 10 | Glossary

GRI Index

GRI	Description	Page in Report
General disclosures		
GRI 2: General Disclosures 2021		
2-1	Organizational details	6
2-1	Location of headquarters	7
2-2	Entities included in the sustainability reporting and financial reporting	10
2-3	Reporting period, frequency, and contact person	17
2-4	Restatement of information	29
2-5	External audit	N/A
2-6	Activities, value chain description and other business relationships	7
2-7	Employee headcount	40,63
2-8	Employees under an employment agreement	63
2-9	Governance structure and composition	50
2-12	Role of the highest governance body in overseeing the management of impacts	50-51
2-15	Prevention of conflicts of interest	50
2-19	Compensation policy	50
2-22	Statement on sustainable development strategy	23
2-23	Policy commitments	47
2-25	Processes for remediation and mitigation of negative impacts	35-39
2-26	Ethics-related grievance mechanisms	49
2-28	Membership associations	38
2-29	Approach to stakeholder engagement	20-22
2-30	Collective bargaining agreements	The Partnership's employees are not unionized through collective bargaining agreements
Material topics		
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	18
3-2	List of material topics	19

NAVITAS PETROLEUM

Management approaches and performance indicators

GRI Standard	Index	Description	Page in Report
Topic 11.1 GHG emissions			
	3-3	Management of material topics	25
GRI 305: Emissions	**305-1**	Direct GHG emissions (Scope 1)	34
	305-2	Indirect GHG emissions (Scope 2)	34
	305-4	GHG emission intensity	34
GRI 302: Energy 2016	**302-1**	The company's internal energy consumption	61
Topic 11.2 Climate Adaptation, Resilience, and Transition			
	3-3	Management of material topics	25
GRI 201: Economic Performance 2016	**201-2**	Financial implications, risks, and opportunities arising from climate change	26-28
GRI 305: Emissions	**305-5**	Reduction of GHG emissions	29-33
Topic 11.4 Biodiversity			
	3-3	Management of material topics	36-37
GRI 304: Biodiversity	**304-1**	Operational sites in protected areas and conservation areas	39
	304-2	Significant impacts of activities, products and services on biodiversity	39
Topic 11.6 Water and Effluents			
	3-3	Management of material topics	36-37
GRI 303: Water and Effluents 2018	**303-1**	Water as a shared resource	37
	302-2	Management of leaks and their implications for the water resource	37-38
GRI 306: Waste 2020	**306-4**	Leak prevention	37
Topic 11.9 Occupational health and safety			
	3-3	Management of material topics	41
GRI 403: Occupational Health and Safety	**403-1**	Occupational Health and Safety Management	41-42
	403-2	Hazard Identification and Risk Assessment	42
	403-3	Occupational Health Services	42
	403-6	Employee Health Promotion	42

GRI Standard	Index	Description	Page in Report
Topic 11.10 Employment Practices			
	3-3	Management of material topics	41
GRI 401: Employment	**401-1**	New employee hires and employee turnover	41,65
	402-2	Employee benefits	44-45
	402-3	Maternity leave	45
Topic 11.11 non-discrimination and equal opportunity			
	3-3	Management of material topics	41
GRI 405: Diversity and Equal Opportunity 2016	**405-1**	Board and employee diversity	41,44,50
	405-2	Fair compensation	44-45
Topic 11.14 Economic impacts			
	3-3	Management of material topics	11-12
GRI 203: Indirect	**203-1**	Investment in infrastructure and support for services	11-12
Topic 11.15 Local communities			
	3-3	Management of material topics	45
GRI 413: Local Communities	**413-1**	Operations with local community engagement, impact assessments, and development programs	45
Topic 11.20 Anti-corruption			
	3-3	Management of material topics	21,49
GRI 205: Anti-Corruption 2016	**205-3**	Incidents of corruption during the reported period and actions taken	49

TCFD Index

TCFD Pillar	Disclosure	Description	Page Reference
Governance	a) Board's oversight	Describe the board's oversight of climate-related risks and opportunities.	25,50
	b) Management's role	Describe management's role in assessing and managing climate-related risks and opportunities.	51
Strategy	a) Climate-related risks and opportunities	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	26-28
	b) Impact on business, strategy, and financial planning	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	26-33
	c) Resilience of the strategy	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	26-28
Risk Management	a) Risk identification and assessment processes	Describe the organization's processes for identifying and assessing climate-related risks.	26-28
	b) Risk management processes	Describe the organization's processes for managing climate-related risks.	26-28
	c) Integration into overall risk management	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	26-28
Metrics and Targets	a) Metrics used	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	36-39
	b) Scope 1, 2, and 3 GHG emissions	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	34
	c) Climate-related targets	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	29-33 36-39

Appendices

NAVITAS PETROLEUM

Thousands of $	2023	2024
Market value (Billion NIS, as of December 31)	3.1	7.3
Revenue from sales of oil and gas, net of royalties	93,791	78,039
Salary and associated expenses	6,889	7,307
Taxes on revenue	6,073	3,646
EBITDA	51,600	36,300
Net profit	25,504	12,279
Gross profit	47,965	36,830
Assets -	1,127,638	1,576,449
Short term investments and cash	108,576	153,928
Equity	311,696	387,863

Table 11 | Financial Data

Denbury Fields Environmental Performance and Data		2023	2024
GHG Emissions (metric tons)	Carbon Dioxide (CO_2)	70,777	56,180
	Methane (CH_4)	1,587	1,105
	Nitrous Oxide (N_2O)	0.3	0.2
	Scope 1 – Direct emissions	90,608	64,275
	Scope 2 – Indirect emissions	19,923	14,025
	Total Scope 1+2	110,532	78,300
Production Emissions Intensity (kgCO_2eq/BOE)	Scope 1	73	66
	Scope 2	16	14
Produced Energy	Oil (BBL)	1,076,958	865,516
	Gas (MCF)	986,286	672,513
	Total produced energy	1,241,339	977,602
CO2eq (metric tons)	Flaring	6,088	1,786
	Fugitive emissions	29,350	15,132
	Venting	15,671	16,277
Energy Consumption	Electricity (kWh)	53,745,539	42,799,696
	GHG emissions from own fuel consumption (CO2eq ton)	60,602	39,596

Table 12 | Denbury Environmental Data (report relates to entire asset, irrespective of the rate of Navitas' holdings in the asset)

	Buckskin		Neches	
	2023	**2024**	**2023**	**2024**
Produced Energy BOE	906,429	797,949	114,082	73,610
Scope 1+2 Emission (tCO2eq)	3,917	4,205	9,907	6,333
Scope 1+2 Emissions Intensity ($kgCO_2eq/BOE$)	4.3	5.3	86.8	86.0

Table 13 | Neches and Buckskin Environmental Data, 2024 (as per the rate of Navitas' holdings in each asset)

Scope of Employment	2024		
	Women	Men	Percent
Part-time position	0	0	0%
Full-time position	14	34	100%
Total	**14**	**34**	**100%**

Scope of Employment	2023			2024		
	Women	Men	Percent	Women	Men	Percent
Part-time position	0	0	0	0	0	0
Full-time position	11	31	100%	14	34	100%
Total	**11**	**31**	**100%**	**14**	**34**	**100%**

Table 14 | Employees' Segmentation by Scope of Employment

Type of Position	2024		
	Women	Men	Percent
Temporary position	0	0	0%
Permanent position	14	34	100%
Total	**14**	**34**	**100%**

Type of Position	2023			2024		
	Women	Men	Percent	Women	Men	Percent
Temporary position	0	0	0	0	0	0
Permanent position	11	31	100%	14	34	100%
Total	**11**	**31**	**100%**	**14**	**34**	**100%**

Table 15 | Employees' Segmentation by Employment Agreement