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**Investors Presentation**  
Q3-2025

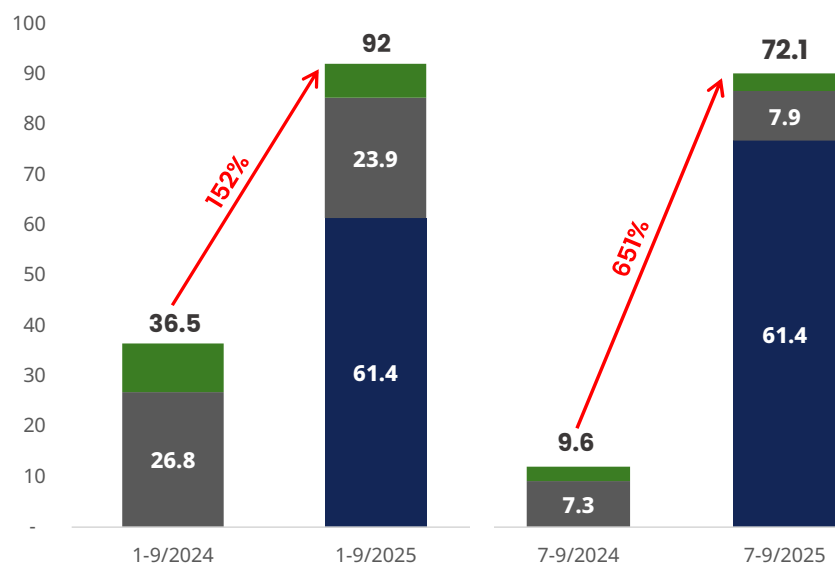
November 17, 2025



# Navitas – Operating Results

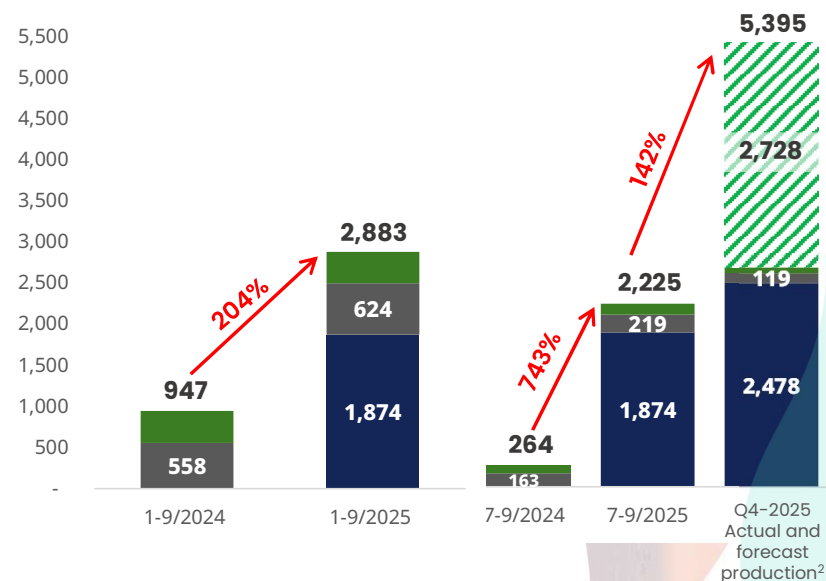
The Shenandoah Project's Q3-2025 results reflect approx. two months of partial and gradual production during the ramp-up period

## EBITDA<sup>1</sup> USD million



- Shenandoah
- Buckskin
- Onshore assets

## Production, MBOE (Thousand Barrels of Oil Equivalent)



1. Excluding the Partnership's general and administrative expenses.

2. Reflects 45 actual production days in Q4/2025 for all projects as well as expected production data based on current production rates for an additional 47 production days by the EOY 2025, assuming no unexpected shutdowns in any of the Partnership's assets. This figure constitutes forward-looking information, as defined by the Securities Law, 1968 (hereinafter - the "Securities Law"), based on the Partnership's assessments as of this date, for which there is no certainty as to whether they will materialize and which may be updated as a result of various factors and may materialize differently than expected. For details, see the waiver slide below.

# Shenandoah Project – Operating Results

## Q3-2025

The results reflect approx. two months of partial and gradual production during the ramp-up period

### First oil

July 2025

### 120 MBO/D

Current FPS capacity

### 1,874 MBOE

Navitas's share in total production

### USD 61.4M

EBITDA Q3-2025

## Q4-2025

Immediately prior to the presentation's publication date

### Ramp-up process

Successfully completed in early  
October 2025

### 49 MBO/D | 56 MBOE/D

Navitas's share in the average daily  
production rate post-ramp-up

### 5,020 MBOE

Navitas's share in actual and  
expected production<sup>1</sup>

### 14% / 86%

Gas / Oil



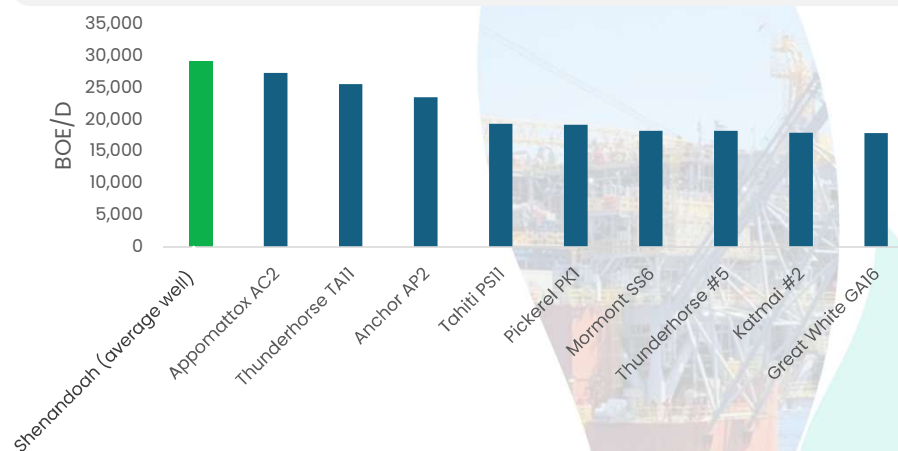
# Shenandoah Project – One of the Gulf of America’s Leading Projects



## Actual vs. expected production (100%)

|                                            | Actual<br>production<br>rate <sup>1</sup> | NSAI <sup>2</sup><br>2P | Growth<br>rate | Bank<br>model <sup>2</sup> | Growth<br>rate |
|--------------------------------------------|-------------------------------------------|-------------------------|----------------|----------------------------|----------------|
|                                            | MBOE/D                                    |                         |                | MBOE/D                     |                |
| Project's average<br>daily production rate | 116.0                                     | 104.6                   | 11%            | 85.1                       | 36%            |

## Leads daily production in the Gulf of America<sup>1, 3</sup>



# Next steps in the Shenandoah HUB

| 2026 |    |    |    | 2027 |    |    |    | 2028 |    |    |    |
|------|----|----|----|------|----|----|----|------|----|----|----|
| Q1   | Q2 | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 |

## Refinancing

### Shenandoah

Drilling of a fifth well

Increasing FPS daily capacity to approx. 140 MBO/D

Installing a subsea pump to boost production volume

Drilling of a sixth well

### Monument

Drilling 2 development wells and connecting them to the Shenandoah Project's FPS

First oil

### Shenandoah South

Drilling a development well and connecting it to the Shenandoah Project's FPS

First oil from first well

- The Partnership has begun to examine refinancing of the existing project loan in Shenandoah by way of reserve-based lending (hereinafter - "RBL").
- 3 foreign banks are leading the effort, which is expected to be completed in Q1-2026.
- Total RBL debt is expected to reach approx. USD 1.35 billion and will be used, among other things to repay Shenandoah's existing project loan and other outstanding liabilities, as part of the broader effort to complete the restructuring of the current US-based operations' financing, with the majority of the Partnership's debt denominated in USD.



# Sea Lion Project – Nearing FID!

## FID

By the end of 2025

## First oil

Q1-2028

## USD 1.4 billion

Project development budget until first oil, from Phase A (100%)

## Regulation

- The Partnership is working to obtain the final approval from the Falkland Islands government (FIG) for the project's detailed field development plan, which is expected shortly prior to the final investment decision (FID), following the approval in principle, which has already been given.
- The environmental impact statement (EIS) has received final approval.
- The Partnership is in the final stages of reaching agreements regarding overall regulation with the Falkland Islands government (FIG), including on tax issues, fiscal stability, transfer prices etc.).

## Project financing

- The project's financing is being led by a foreign bank (the outline is similar to Shenandoah's).
- Project financing (the senior debt) is expected to amount to approx. USD 1 billion (100%).
- The financing papers are expected to be signed by the EOY 2025.
- During September 2025, the Partnership completed a capital raising of approx. USD 378 million, which is expected to be utilized as part of the equity required for the project.

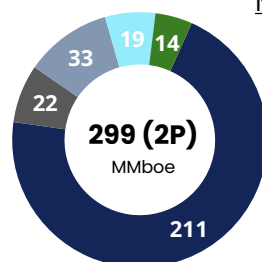
## Commercial agreements

Final agreements with major suppliers have been signed -

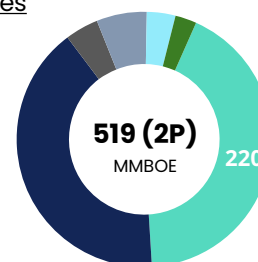
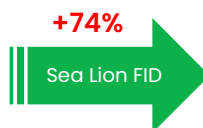
- Agreement for upgrading the FPSO facility and leasing it to the project, its maintenance and ongoing operation
- Long-lead items agreements
- Agreements with a drilling contractor and related services provider
- Agreements for subsea installation services

In the Partnership's assessment, once the FID is taken, the stipulations regarding conversion of the contingent resources from the first two development stages are expected to be met, totaling approx. 220 million BOE (Navitas's share) for reserves, which will increase by 74%.

## Navitas's total reserves



Current reserves



Reserves after Sea Lion FID

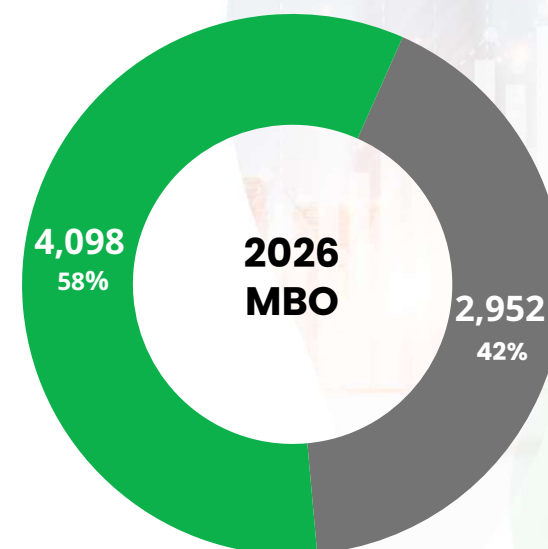


# Financial Data

| Net financial debt – consolidated<br>As of September 30, 2025 (USD thousand)                  |                                   |                    |
|-----------------------------------------------------------------------------------------------|-----------------------------------|--------------------|
| Liabilities                                                                                   | Debentures (Series C)             | (100,924)          |
|                                                                                               | Convertible Debentures (Series D) | (37,087)           |
|                                                                                               | Debentures (Series E)             | (153,698)          |
|                                                                                               | Debentures (Series F)             | (275,257)          |
|                                                                                               | Debentures (Series G)             | (307,047)          |
|                                                                                               | Project financing – Shenandoah    | (530,960)          |
|                                                                                               | Loan – onshore assets             | (34,819)           |
|                                                                                               | Credit facility                   | (100,000)          |
|                                                                                               | <b>Total liabilities</b>          | <b>(1,539,792)</b> |
| Assets                                                                                        | Cash and cash equivalents         | 540,663            |
|                                                                                               | Short-term investments            | 42,190             |
|                                                                                               | Financial derivatives, net        | 3,142              |
|                                                                                               | Restricted cash                   | 8,216              |
|                                                                                               | <b>Total assets</b>               | <b>594,211</b>     |
| <b>Net financial debt (945,581)</b>                                                           |                                   |                    |
| <b>USD 570 million</b> liquid balances immediately prior to the presentation publication date |                                   |                    |

## Shenandoah Project – Oil price hedges

- Hedged volume – PUT (average of USD 65 bbl)
- Total barrels not yet hedged under the banking model



# Operating Results as of September 30, 2025 (USD thousand)

|                                                                                                              | For the nine-month period<br>ended September 30 |               | For the three-month period<br>ended September 30 |              | For the year ended<br>December 31 |
|--------------------------------------------------------------------------------------------------------------|-------------------------------------------------|---------------|--------------------------------------------------|--------------|-----------------------------------|
|                                                                                                              | 2025                                            | 2024          | 2025                                             | 2024         | 2024                              |
| Revenues from oil and gas sales, net of royalties                                                            | 133,483                                         | 58,965        | 97,690                                           | 16,234       | 78,039                            |
| Operating profit                                                                                             | 45,077                                          | 11,995        | 41,264                                           | 3,088        | 16,575                            |
| <b>EBITDA</b>                                                                                                | <b>79,832</b>                                   | <b>25,852</b> | <b>67,558</b>                                    | <b>6,856</b> | <b>36,250</b>                     |
| Finance income (expenses), net                                                                               | (74,600)                                        | 5,140         | (32,303)                                         | (3,217)      | (650)                             |
| Net profit attributable to owners of the Partnership's participation units                                   | (46,006)                                        | 6,879         | (724)                                            | (3,322)      | 1,418                             |
| Net profit attributable to owners of the Partnership's participation units, net of exchange rate differences | 15,748                                          | (2,952)       | 14,327                                           | 821          | (1,951)                           |

- Most of the growth in the operating results is from the revenues of the Shenandoah Project, following first oil on July 25, 2025, net of production cost and depreciation expenses (in operating profit).
- The increase in net finance expenses is mainly due to an increase in the Partnership's outstanding debt balance, expenses for exchange rate differences, net following the NIS appreciation and discontinuation of capitalization of finance expenses for the Shenandoah oil and gas asset on first oil.





**Thank you**



# Waiver

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This presentation was prepared by Navitas Petroleum Limited Partnership (hereinafter - “**Navitas**” or the “**Partnership**”).

This presentation does not purport to be comprehensive or to include all information that may be relevant with respect to making an investment decision involving the Partnership’s securities. In particular, no representation or commitment is made with respect to the likelihood and/or materialization of any forecasts. It is clarified that the information included in this presentation is publicly-available information. Some of the information in this presentation is taken from and/or derived from the Partnership’s reports, although it is presented in a summary fashion and/or chart and or condensed format. It is clarified that this presentation does not substitute perusal of all the periodic reports and immediate reports filed by the Partnership with the Israel Securities Authority and the Tel Aviv Stock Exchange Ltd., including the risk factors and forward-looking information warnings, as defined by the Securities Law, 1968, but rather serves as a supplementary source of information for these reports. In any event of a discrepancy between this presentation and the prospectus and/or the Partnership’s reports, the provisions of the prospectus and/or such reports shall prevail.

It is clarified that this presentation is intended solely for the provision of information and does not constitute a recommendation, opinion, offer and/or solicitation to purchase the Partnership’s securities and/or an allocation of the Partnership’s securities. Neither this presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. The information provided in the presentation does not constitute a recommendation or opinion, nor does it substitute a potential investor exercising their judgment.

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

## Waiver (cont.)

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In addition, data regarding the number of oil barrels which can be produced by the Partnership's assets and expected cash flows from these assets also constitute forward-looking information based on reports received by the Partnership from an independent reserve appraiser (NSAI), which may be revised if additional information becomes available and/or due to a range of factors associated with oil and natural gas production projects. The oil and gas prices used to calculate the expected cash flows from the Partnership's assets reflect an average of oil and gas forecasts by international entities, including banks and research entities, taken from the FactSet database. Unless otherwise stated, the data regarding oil barrels included in the presentation refer to the Partnership's share (WI). BOE – Barrels of oil equivalent – are calculated on the basis of a conversion ratio of 6 MCF=BOE. In addition, reserve data and discounted cash flow data are calculated in accordance with a 2P estimate.

For the avoidance of doubt, it is clarified that the Partnership does not undertake to revise and/or amend the information contained in the presentation in order to reflect events and/or circumstances which occur subsequent to its presentation.