



# NAVITAS PETROLEUM

Investor Presentation  
March 2026



# 2025 Growth & Achievements

**\$214<sub>M</sub>**

Net income  
Q4-2025

**\$182<sub>M</sub>**

EBITDA  
Q4-2025

**\$886<sub>M</sub>**

Cash and Investments as of  
March 2026

**\$ 150<sub>M</sub>**

Dividend declared

**1,127<sub>MMBOE</sub>**

Total reserves and  
resources

**\$8,165<sub>M</sub>**

NPV10 2P+2C

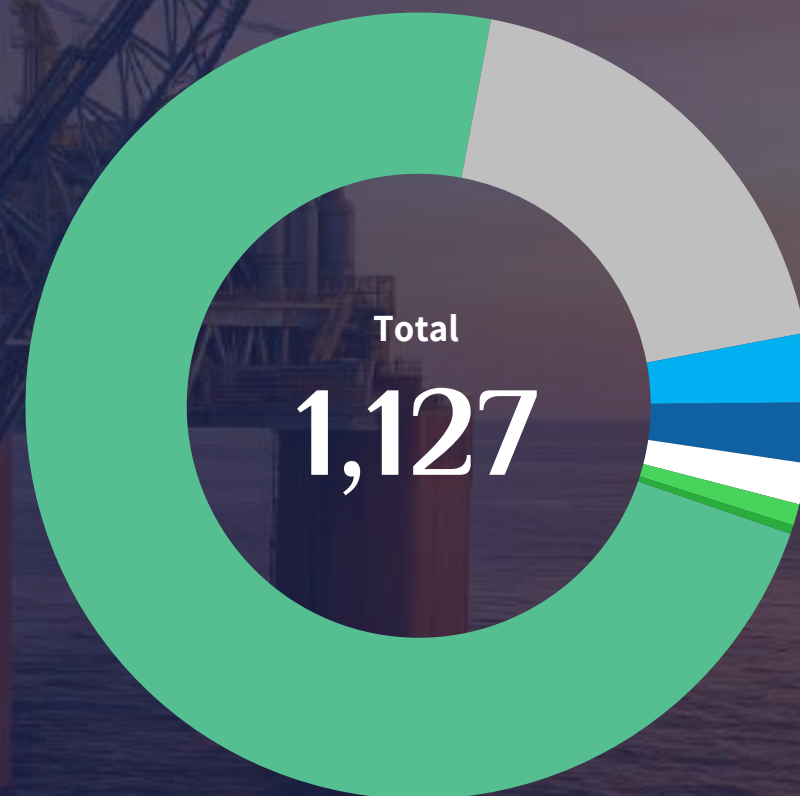
# Value Generating Projects

Discounted Cash Flows  
Navitas's share (NPV10)

Project	USD million
Shenandoah (2P)	3,547
Sea Lion (2P+2C)	3,720
Buckskin (2P)	255
Monument (2P)	303
Shenandoah South (2P)	167
Denbury (2P)	137
Neches (2P)	36
<b>Total</b>	<b>8,165</b>

Total Reserves and Resources  
Navitas's share (MMBOE)

Sea Lion	819	<span style="color: #008080;">■</span>
Shenandoah	215	<span style="color: #808080;">■</span>
Monument	32	<span style="color: #0080C0;">■</span>
Buckskin	28	<span style="color: #004080;">■</span>
Shenandoah South	19	<span style="color: #808080;">■</span>
Denbury	10	<span style="color: #008000;">■</span>
Neches	4	<span style="color: #008000;">■</span>





Onshore Projects  
Denbury | Neches



Offshore projects  
Shenandoah | Buckskin | Monument | Shenandoah South





# Shenandoah

**\$3,547<sub>M</sub>**

NPV10 2P

**215** MMBOE

2P

**49%**

Working interest

**\$179<sub>M</sub>**

EBITDA  
Q4-2025

**60** MBOE/D

Average daily production  
Q4-2025

**\$8**

OPEX/BOE  
Q4-2025

**84%**

Cash margin  
Q4-2025



# Monument

**\$303<sub>M</sub>**

NPV10 2P

**32** MMBOE

2P

**28.57%**

Working Interest

**\$244<sub>M</sub>**

Development budget

**12/26**

Expected first oil



**8.2** MBOE/D

Expected average  
daily production



# Shenandoah HUB

## Work plan

	2026				2027				2028					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Shenandoah	Continued production and optimization of wells		Increasing FPS daily capacity to approx. 140 MBOD		Fifth well drilling		Installing a subsea pump to boost production volume		Sixth well drilling					
Monument	Drilling 2 development wells and connecting them to the Shenandoah Project's FPS				 <b>First oil</b>									
Shenandoah South									Drilling a development well and connecting it to the Shenandoah Project's FPS				 <b>First oil</b>	



# Buckskin

**\$255<sub>M</sub>**

NPV10 2P

**28** MMBOE

2P+2C

**7.5%**

Working interest

**\$7<sub>M</sub>**

EBITDA  
Q4-2025

**2.6** MBOE/D

Average daily production  
Q4-2025

**\$19**

OPEX/BOE  
Q4-2025



# Falkland Islands



Offshore Projects  
PL001 | Sea Lion



# Sea Lion

**\$3,720<sub>M</sub>**

NPV10 2P+2C

**819** MMBOE

2P+2C

**65%**

Working interest

**\$1,800<sub>M</sub>**

Phase A development budget  
100%

**03/28**

Expected first oil

**35** MBOE/D

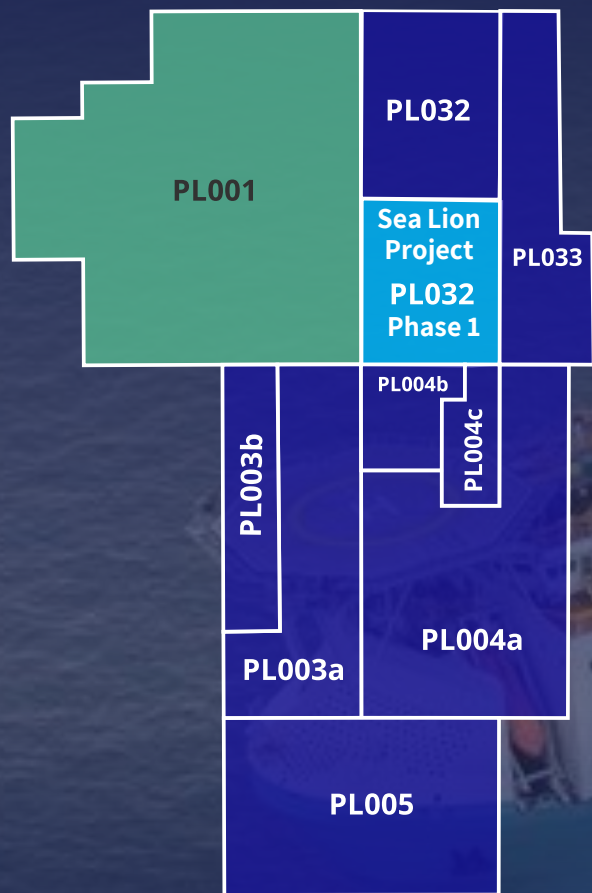
Phase A expected average  
daily production

**NAVITAS**

Operator

# PL001

## Sea Lion Licenses Adjacent to PL001



**1,403** MMBOE

Prospective resources  
100%

**15**

Out of 46 prospects

**65%**

Working interest

**1,125** SQM

License area

**NAVITAS**

Operator



# Financial Information



# Operating Results

	For the year ended December 31		For the three-month period ended December 31	
	2025	2024	2025	2024
USD thousand				
Revenues from oil and gas sales, net of royalties	365,203	78,039	231,720	19,074
Operating income	163,480	16,575	118,403	4,580
<b>EBIDTA</b>	<b>261,773</b>	<b>36,250</b>	<b>181,941</b>	<b>10,398</b>
Finance expenses, net	(139,355)	(650)	(64,755)	(5,790)
Tax benefit (taxes on income)	154,479	(3,646)	162,696	(1,521)
Net profit (loss) attributable to owners of the Partnership's participation units	167,806	1,418	213,812	(5,461)
Net profit (loss) attributable to owners of the Partnership's participation units net of the effect of exchange rate differences	257,315	(1,951)	241,566	1,000



# Net Financial Debt

USD thousand

## December 31, 2025

<b>Liabilities</b>	
Debentures (Series C)	(105,963)
Convertible Debentures (Series D)	(35,686)
Debentures (Series E)	(156,740)
Debentures (Series F)	(290,084)
Debentures (Series G)	(313,480)
Debentures (Series H)	(206,976)
Loan - onshore assets	(29,110)
Project financing (Shenandoah)	(431,608)
Credit from a financial institution	(100,000)
<b>Total liabilities</b>	<b>(1,669,647)</b>

<b>Assets</b>	
Cash and investments	645,283
Financial derivatives, net	16,276
Restricted cash	1,680
<b>Total assets</b>	<b>663,239</b>

<b>Net financial debt</b>	<b>(1,006,408)</b>
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## As of March 2026 <sup>1</sup>

<b>Liabilities</b>	
Debentures (Series C)	-
Convertible Debentures (Series D)	(24,145)
Debentures (Series E)	-
Debentures (Series F)	(153,615)
Debentures (Series G)	(321,544)
Debentures (Series H)	(308,553)
Loan - onshore assets	-
Project financing (Shenandoah)	-
Credit from a financial institution	-
Reserve-based lending (RBL)	(1,350,000)
Project financing (Monument)	(7,555)
<b>Total liabilities</b>	<b>(2,165,412)</b>

<b>Assets</b>	
Cash and investments	886,398
Financial derivatives, net	65,323
Restricted cash	1,680
<b>Total assets</b>	<b>953,401</b>

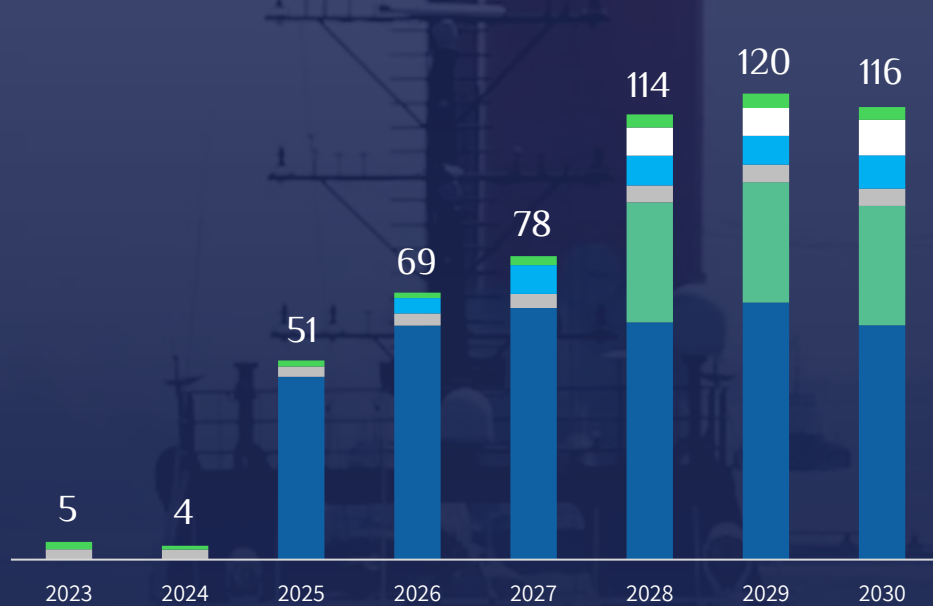
<b>Net financial debt</b>	<b>(1,212,011)</b>
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1. Assuming partial repayment of Debentures (Series F)

# Financial Forecasts

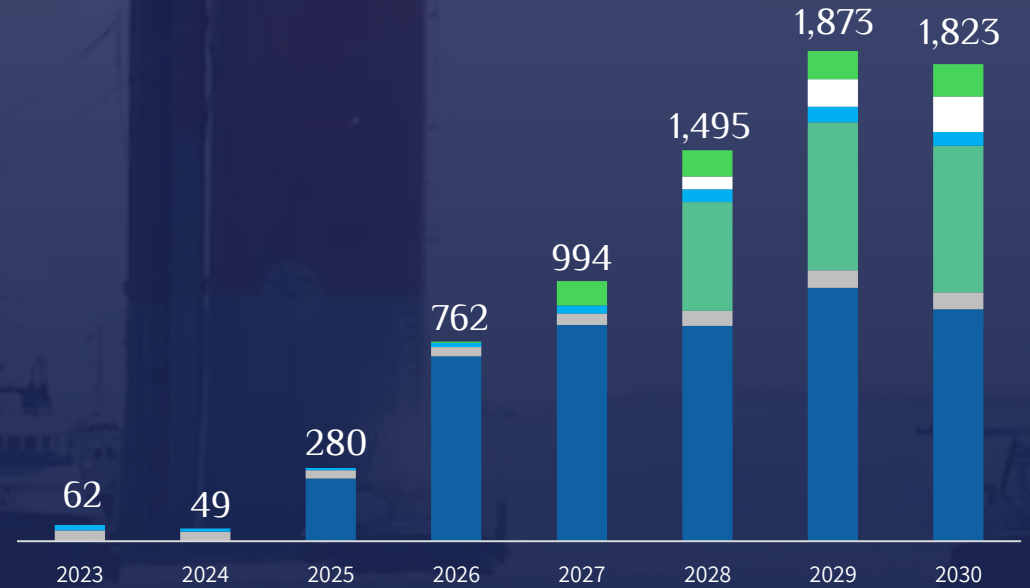
Daily production rate

MBOE/D



EBITDA

USD million



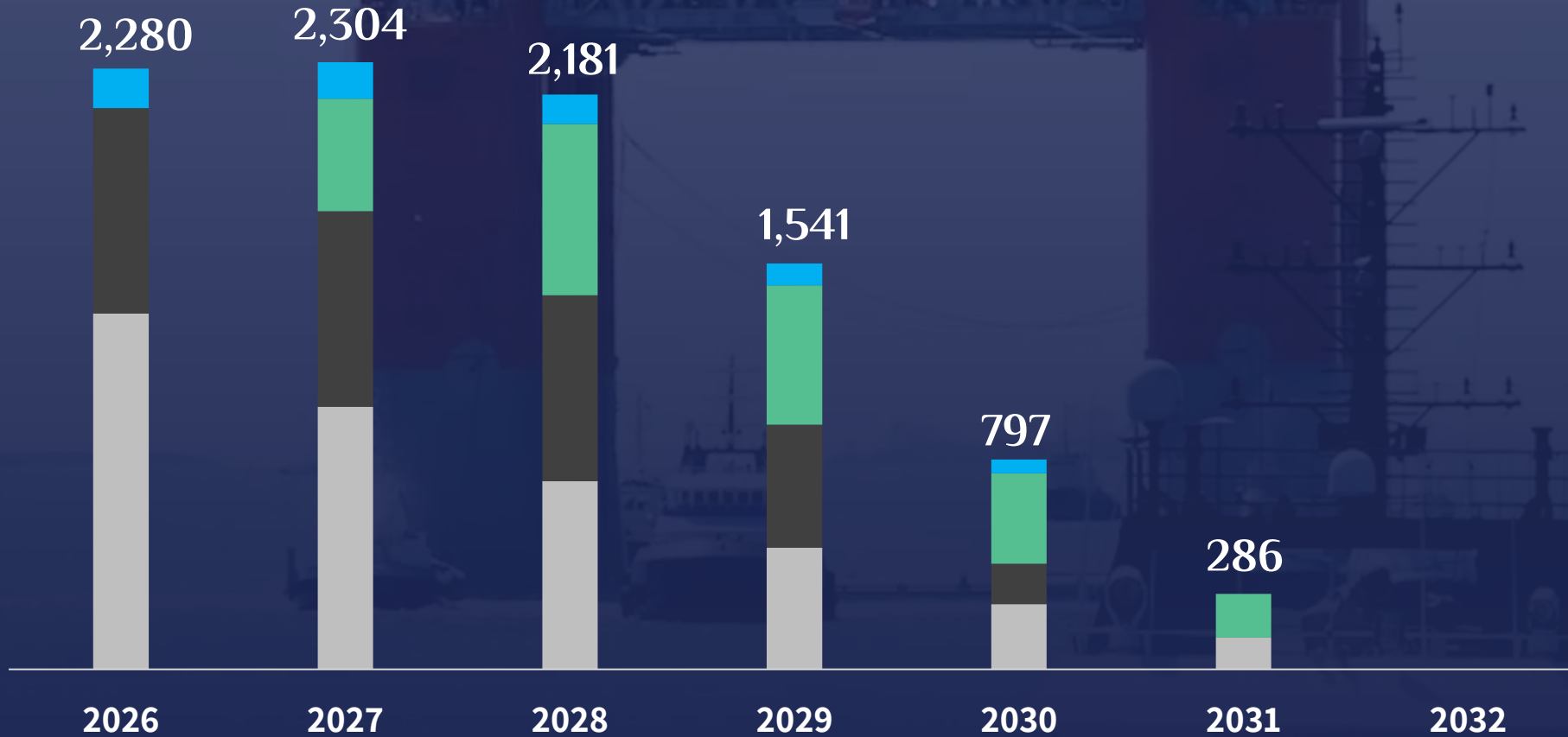
2025 Reports Prices					
Project	2026	2027	2028	2029 onwards	
Sea Lion	62.99	64.79	73.63	73.63	Brent (02.2026)
GoA Projects	59.13	62.12	65.07	70.41	WTI (02.2026)

■ Sea Lion 
 ■ Shenandoah 
 ■ Monument 
 ■ Buckskin 
 ■ Shenandoah South 
 ■ Onshore assets



# Gross Debt Balance Forecast

USD million



■ RBL

■ Total debentures

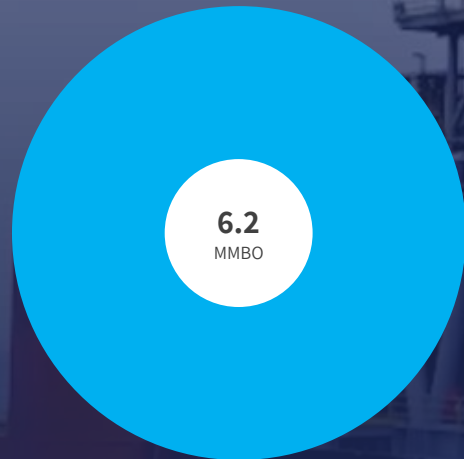
■ Project financing (Sea Lion)

■ Project financing (Monument)



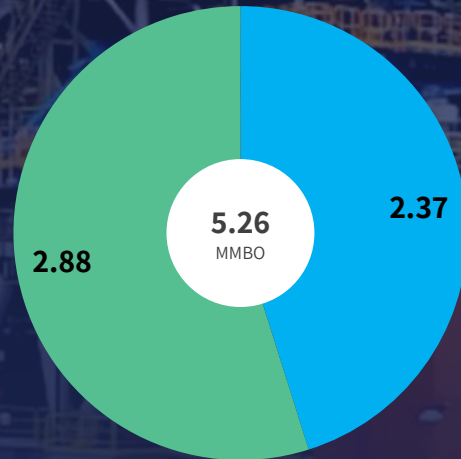
# Hedges

April to December  
2026



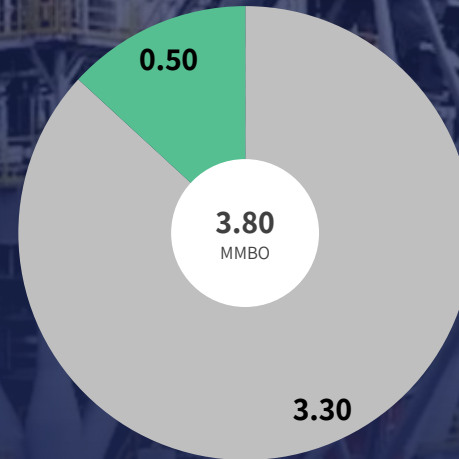
Strike price	
Avg put	USD 63.0

2027



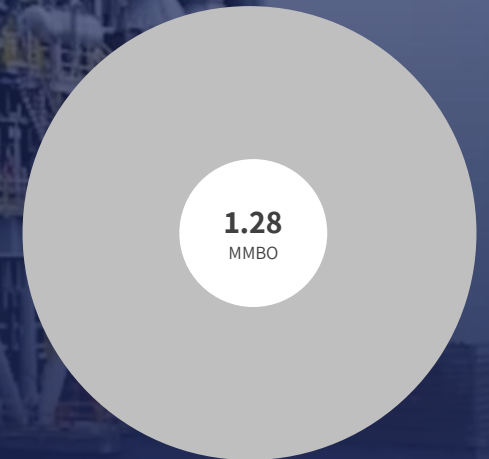
Strike price	
Avg put	USD 59.3
Avg ZCC floor	USD 55.0
Avg ZCC ceiling	USD 68.1

2028



Strike price	
Avg swap	USD 60.4
Avg ZCC floor	USD 55.0
Avg ZCC ceiling	USD 69.2

January to June  
2029



Strike price	
Avg Swap	USD 60.8

● Put    ● Swap    ● Collar strategy



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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.

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The information contained in this presentation, including schedules for performing various actions with respect to the oil and gas assets in which the Partnership has participation rights, and their cost, including updates regarding the Partnership’s projects, include - among other things - expected first oil and making an investment decision, and production rates of wells - are assessments and include forward-looking information, which is uncertain and based, 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.

In addition, data regarding the number of oil barrels and gas quantities which can be produced by the Partnership’s assets and expected cash flows from these assets also constitute forward-looking information based on reports received by the Partnership from an independent reserve appraiser, which may be revised if additional information becomes available and/or due to a range of factors associated with oil and natural gas production projects. These data are derived from the Partnership's Periodic Report for 2025, which was published on March 18, 2026, in tandem with this presentation (hereinafter - the "**Periodic Report for 2025**").

The oil and gas prices used to calculate the expected cash flows from the Partnership's assets reflect an average of oil and gas forecasts by international entities, including banks and research entities, taken from the FactSet database. Following are the oil and gas price forecasts used in the NSAI reports, which are included in Part A of the Periodic Report for 2025.

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



Following are forecasted Brent prices used in the NSAI reports regarding the Sea Lion oil asset; for further details regarding this report, see the Partnership's immediate report dated March 2, 2026 (Ref. No.: 2026-01-018940).

<u>End of period</u>	<u>Price of oil - USD/barrel</u>
<b>December 31, 2026</b>	<b>62.99</b>
<b>December 31, 2027</b>	<b>64.79</b>
<b>Later</b>	<b>73.63</b>

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 MCF 6=BOE. The average production cost per barrel for non-producing oil and gas assets (OPEX/BOE) consists of operating costs only (excluding capital investments) from the discounted cash flow report (2P) (between 2026-2032) divided by the Partnership's net share of BOE oil. Reserves reports, contingent and prospective resources are calculated according to the 2P/2C/U2 estimate and discounted cash flow data are calculated according to the 2P/2C estimate at a 10% discount rate (10NPV).

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.

Some of the data presented in the presentation, including market data, comparative data, demand forecasts and macroeconomic trends, are taken from third party sources, including Welligence Energy Analytics, FactSet, AAPG Woodmac Rystad, Deloitte, EY and others. The Partnership has not independently verified these data, and bears no responsibility for their accuracy, completeness or timeliness.

The presentation includes information about the Partnership strategy, which includes, among other things, intentions for exploration activity in new geographical areas, including the Guyana-Suriname Basin and the Orange Basin in Africa. This information reflects the Partnership's strategic intentions as of the presentation date only, and does not constitute a commitment to proceed. The realization of the strategy is subject, among other things, to the Partnership's decision to exercise the existing options, the availability of appropriate opportunities, obtaining licenses, joint ventures with partners and market conditions, etc.

The comparative data with upstream companies were taken from the Welligence database. The comparison data and the rating in the slide are based on a Welligence Energy Analytics database that includes 791 independent oil and gas companies, including Navitas. The Partnership is not responsible for the accuracy, completeness or timeliness of the comparative data as aforesaid, nor can it guarantee that the comparative methodology represents the entire oil and gas market.

It should be noted that the transaction for the acquisition of the rights to PL001 has not yet been completed and its completion is contingent, among other things, on the Falkland government's consent to the transfer of the acquired rights and the appointment of the Partnership's subsidiary as an operator in the license.

The prospective resources included in the presentation are unrisksed .

Shenandoah's cash flow profitability reflects cash flow operating costs relative to total net sales.

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



The production rate in 2025 refers to the production from Shenandoah from July 25, 2025 (the date of first oil from the project).

The outstanding debt balance forecast takes into account the existing outstanding debt balance (principal only) plus expected withdrawals from project financing and repayments according to the amortization schedule.

Hedges Slide - The average premium per barrel for put transactions made in 2026 and 2027 is USD 8.11 and USD 7.53 per barrel, respectively.

ZCC= zero cost collar.

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