



# NAVITAS PETROLEUM

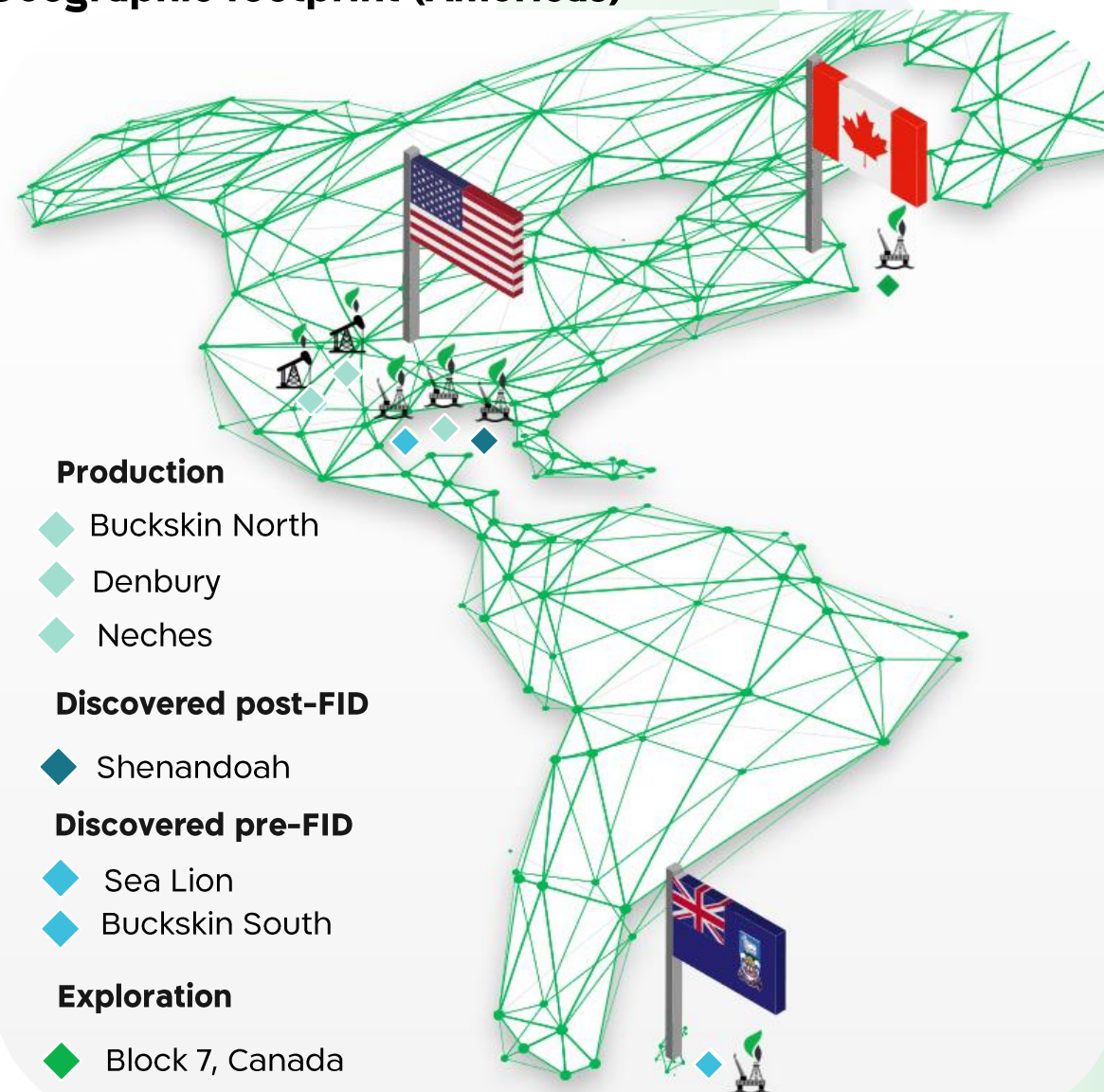
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**Investor Presentation**  
**May 2023**



# Navitas Petroleum at a Glance

## Geographic footprint (Americas)



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

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

**226 MMBOE** Total **Reserves**  
**\$3,381mm** Total **NAV (2P)<sup>1</sup>**

**489 MMBOE** Total **Resources**  
**\$2,107mm** Total **NAV (2C)<sup>1</sup>**

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

**Acquisition of assets  
with proven reserves**

Unlocking significant  
development upside

**Proven expertise in  
leveraging past investments**

Delivering where others have not

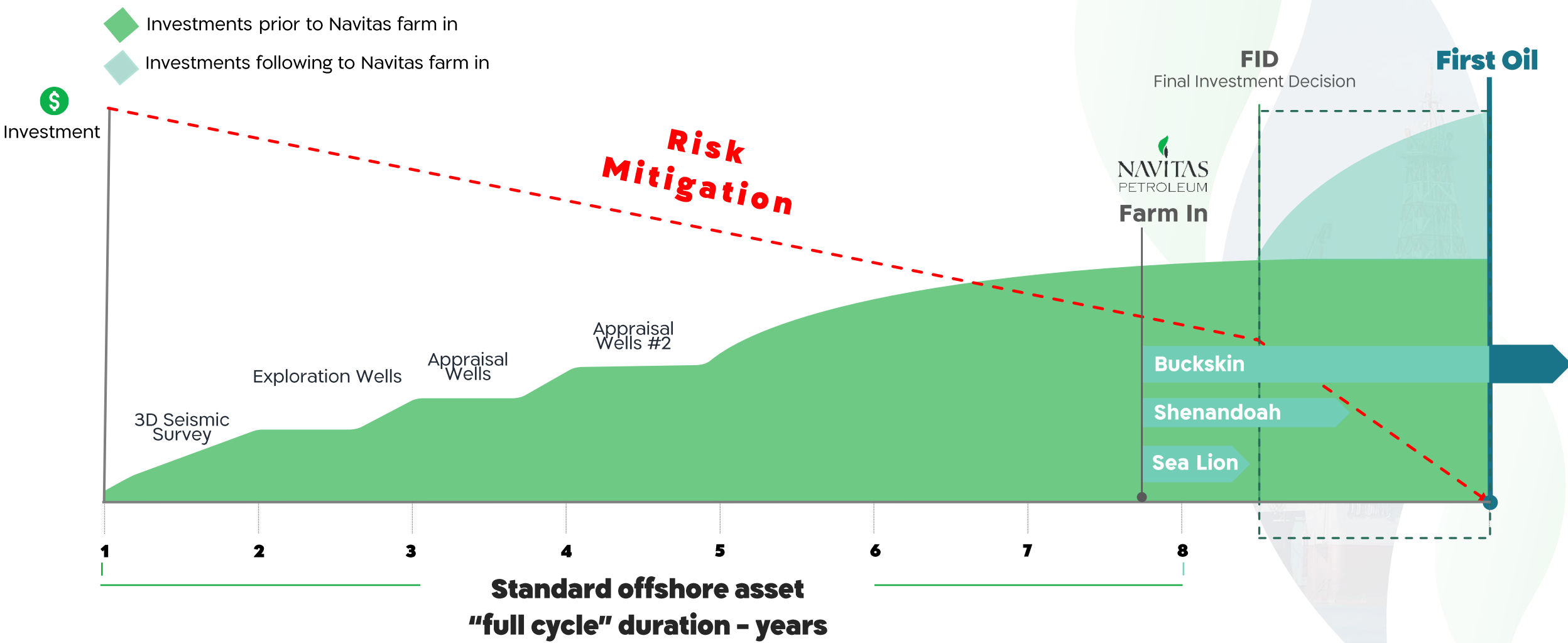
**Proven success in securing and  
raising financing**

in challenging environments and  
various markets

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

# Navitas Offshore Strategy

Mitigating risks and shortening project time to first oil



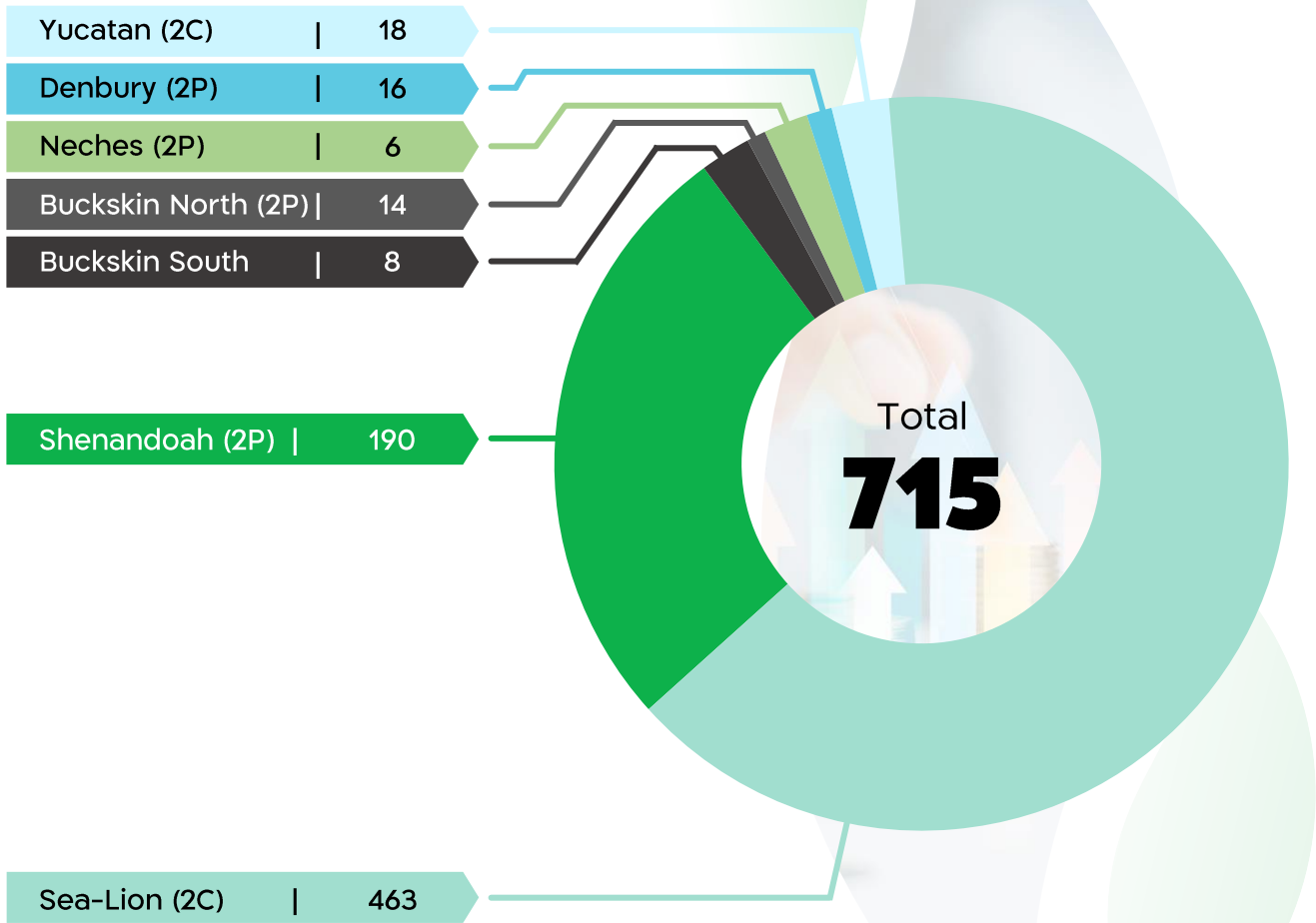
# Established NAV and Significant Resource Base<sup>1</sup>

Project	Discounted cash flows (NVP10-2P) <sup>2</sup> Navitas' share
● Shenandoah	USD 2,865 million
● Sea Lion (2C) <sup>3</sup>	USD 1,893 million
● Buckskin North	USD 248 million
● Denbury	USD 213 million
● Neches	USD 55 million
● Yucatan (2C)	USD 214 million
● Buckskin South	An appraisal well was drilled The DCF has not yet been published

Price Deck						
	2023	2024	2025	2026	2027 and thereafter	Project
WTI	87.68	82.44	78.19	72.08	72.08	All projects except for Sea Lion
BRENT	-	-	-	-	77.19	Sea Lion

## Navitas' Discovered Resources

Millions of barrels (MMBOE)



1. This slide was prepared for illustrative purposes only and does not reflect the value of the Partnership.  
2. Represents discounted after-tax cash flows.  
3. The discounted cash flow refers to phases 1 and 2 of the development plan (in its format to date), which amount to approx. 175 million barrels of oil out of a total of approx. 463 million barrels of oil.

# Overview of Navitas' Major Assets

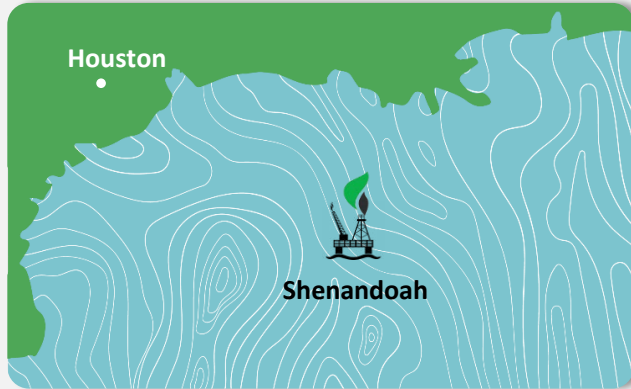
Asset		Overview	Key KPIs		Partners
US Gulf of Mexico	Shenandoah	<ul style="list-style-type: none"> <li>Renowned Shenandoah field dominates future production of the portfolio: <ul style="list-style-type: none"> <li>Advanced development supports targeted <b>first oil date at the end of 2024</b></li> <li>Fully committed capital in the form of equity and credit facility</li> </ul> </li> </ul>	49% Working interest	39,000 BO/D Expected daily production <sup>1</sup>	BEACON OFFSHORE ENERGY HEQ Deepwater
	Buckskin	<ul style="list-style-type: none"> <li>World-class field – well established track record on historical and existing <b>production underpins future performance</b></li> </ul>	7.5% Working interest	3,000 BOE/D Daily production <sup>1</sup>	BEACON OFFSHORE ENERGY LLDG exploration REPSOL Ridgewood
Onshore Texas	Neches & Denbury	<ul style="list-style-type: none"> <li><b>Solid production with strong profitability</b> benefits from low development and production costs</li> </ul>	50% Working interest in Denbury	2,200 BOE/D Daily production <sup>1</sup>	Denbury
			98% Working interest in Neches	\$25 per barrel Average breakeven price	
Falkland Islands	Sea Lion	<ul style="list-style-type: none"> <li><b>Well-appraised and defined significant oil discovery</b></li> <li>Progression of the development plan and formulation of a financing package</li> <li>FID planned during 2024</li> </ul>	65% Working interest	463 MMBOE 2C net	ROCKHOPPER EXPLORATION PLC
			\$1.3bn Prior investment, "FID ready"	20 drilled Exploration and appraisal wells	

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



# Shenandoah

The Game Changer – development progressing as planned



**USA**  
Gulf of Mexico

**\$1.8 bn**  
Investment  
to date  
(prior to Navitas  
acquisition)

**49%**  
Navitas working  
interest

**FID**  
August 2021

**\$16 per BBL**  
Expected average  
breakeven price

**\$915m**  
Development  
CAPEX  
(net)

**December  
2024**  
Estimated  
first oil

**190 MMBOE**  
2P (net)  
Navitas Share

**39,000 BO/D**  
Navitas share of  
expected daily  
production

**\$2,865m**  
Navitas DCF value  
(2P-NPV10, net)

## Project Partners



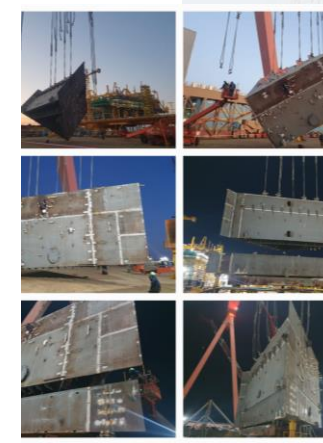
The drillship  
Transocean  
Deepwater Atlas



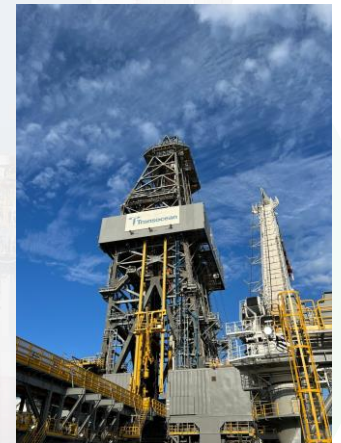
Steel-cut of hull  
structure of the  
floating production  
system (FPS)



Delivery of first  
Christmas Tree at  
TechnipFMC Houston



Assembly of the  
first hull block of  
the FPS

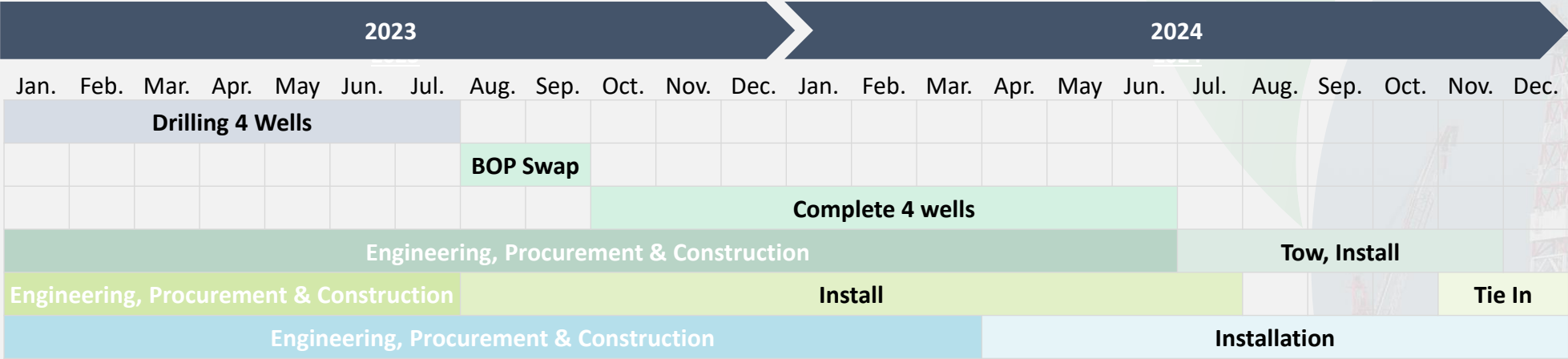


Transocean Atlas  
drilling derrick

# Shenandoah

Project development progresses according to plan – timeline and budget wise

Workstream



# Buckskin North

Low Risk High Reward

## Project Partners



**USA**  
Gulf of Mexico

**7.5%**  
Navitas working  
interest

**14 MMBOE**  
2P (net)  
Navitas Share

**\$248m**  
Navitas DCF value  
(2P-NPV10, net)

**3 Online  
Wells**  
6 producing wells  
in the future

**June 2019**  
First oil  
on time and on  
budget

**3,000 BOE/D**  
Navitas share of  
daily production

**\$16 per BBL**  
Average  
breakeven price

**16 yrs. of  
Production**  
Through 2038





# Sea Lion Project - the Next Big Thing

## A proven and well appraised oil field

### Falkland Islands

220 km north offshore  
similar conditions to  
Central N. Sea

**65%**

Navitas working  
interest

**\$1,893m**

Navitas DCF value  
(2C-NPV10, net)

**463 MMBOE**

2C (net)  
Navitas Share

**20**

Exploration,  
verification and  
appraisal wells were  
drilled

**\$1.3 bn**

Investment to date  
(prior to Navitas  
acquisition)

## Actions taken to reach FID

### Project team

experience London-based  
team was set up

### FEED process

negotiations with suppliers and  
service providers

### Joint work teams

Navitas and Falklands Islands  
government

### Financing Package

Establishing an attractive  
financing package

### Development plan

Formulating an optimal  
development plan that will be  
executed gradually in phases,  
taking into consideration ESG  
aspects and compliance with  
UK environment regulations

**Heading towards  
2024 FID**

# The Sea Lion Project

## The Next Big Thing

### Implementing Navitas offshore strategy

Farm-in to proven discoveries prior to FID

### Potential for project expansion

Other fields near Sea Lion (14 exploration and appraisal drillings)

### Project Partner



Sea Lion 



### Phase 1 overview

- ◆ **18 wells:** Online by 2026
- ◆ **150 MMBOE** Navitas' share 2C
- ◆ **Production- 80-100k BO/D**
- ◆ **Estimated budget:** \$1.8 bn

### Next Phases

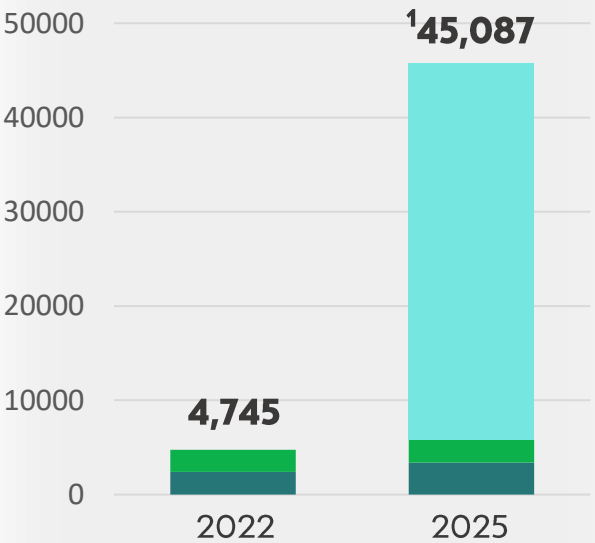
- ◆ **Phase 2 infill drilling:** c. 3 years post first oil
- ◆ **Phase 3 wells & facilities:** Discoveries 2027+

# Shenandoah Project

## The Game Changer

### Forecast

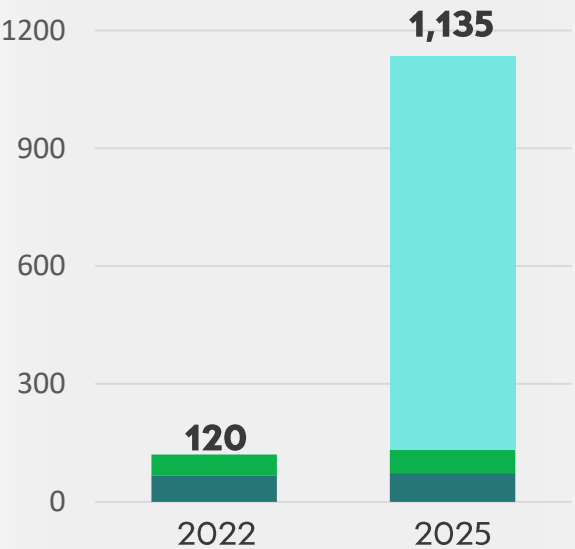
Daily production rate | barrels of oil



1. Average daily production rate in 2025-2028

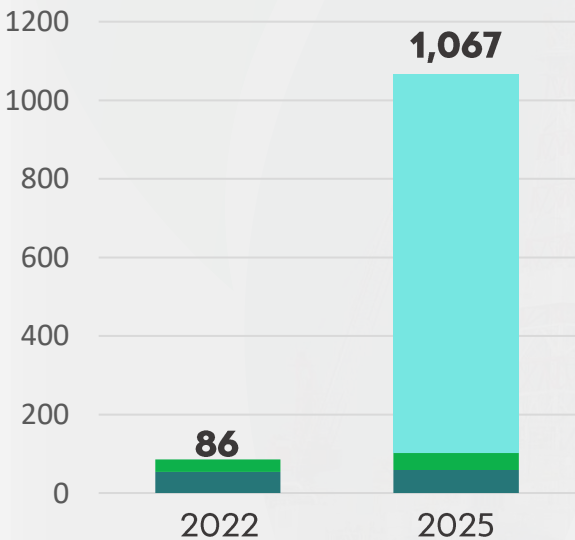
### Forecast

Revenues, net of royalties | USD million






### Forecast

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



1. Excluding head office general and administrative expenses

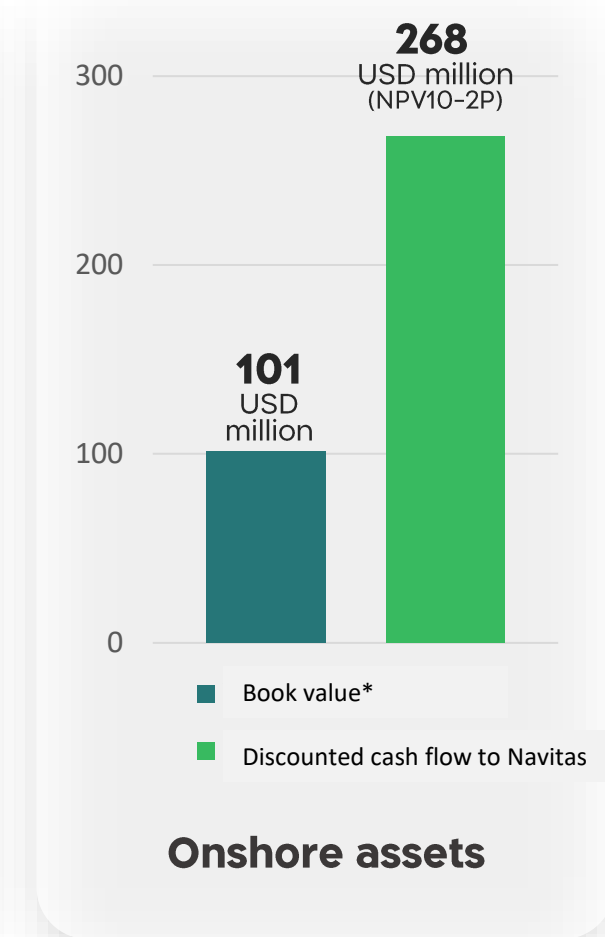
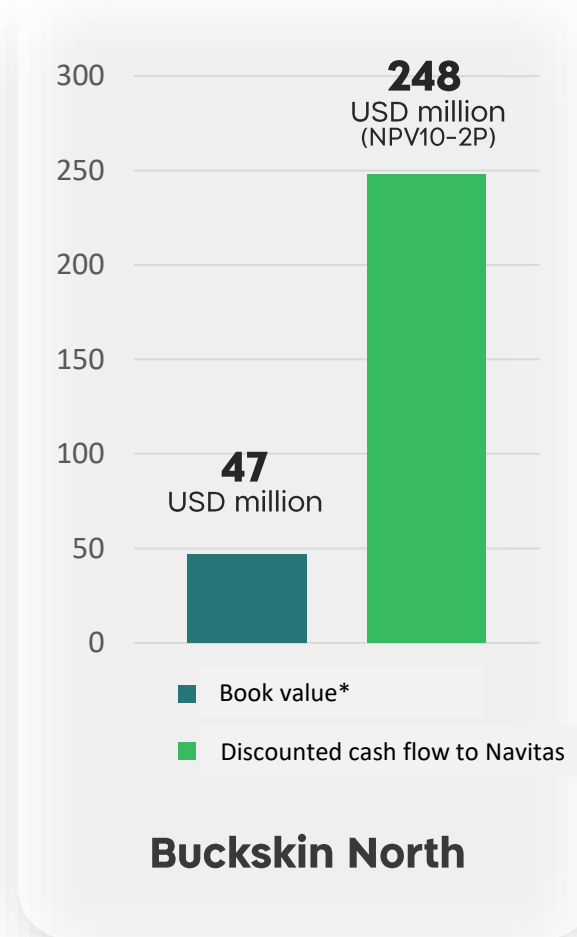
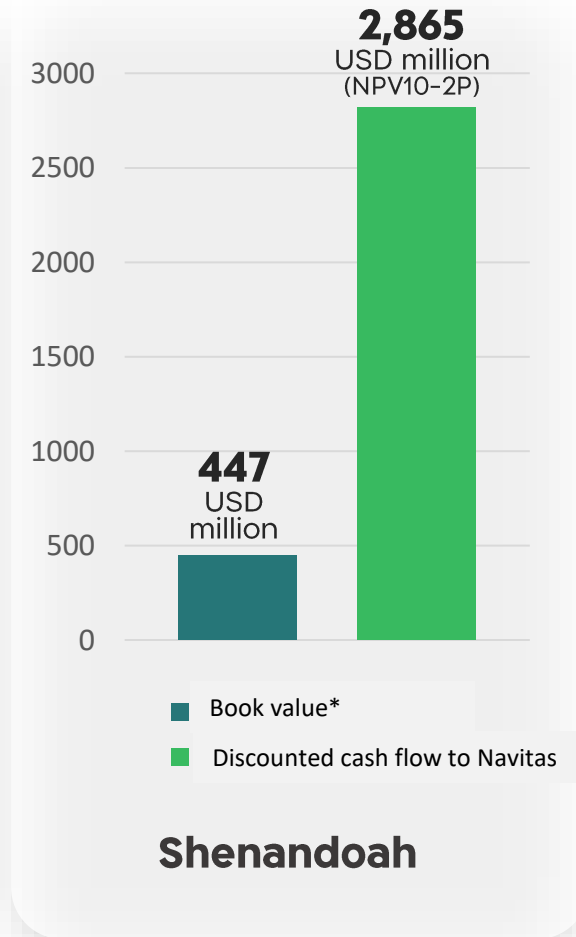
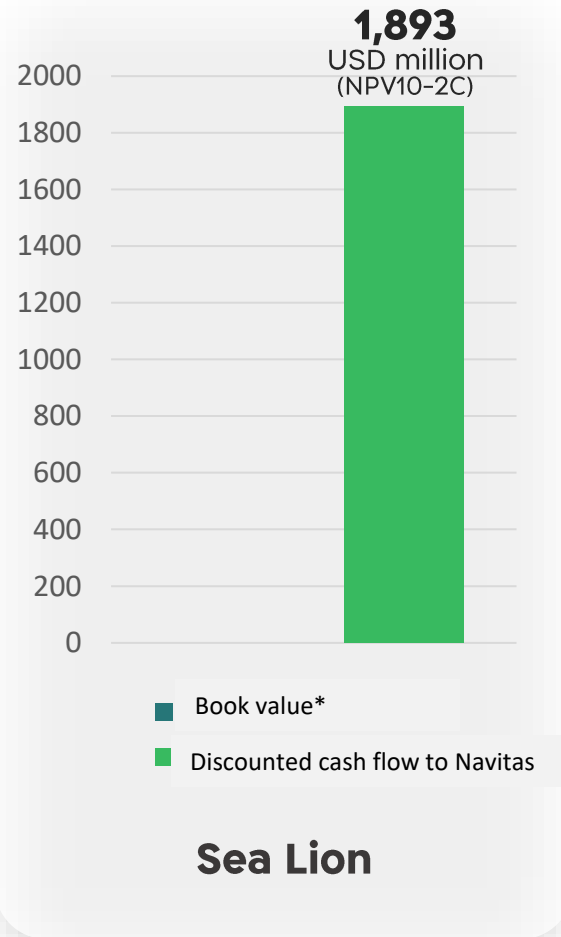
-  **Shenandoah**
-  **Onshore assets** (producing assets)
-  **Buckskin North** (producing asset)

• In accordance with Navitas' share in the reserves reports (2P).

### Oil prices that were used in the forecasts:

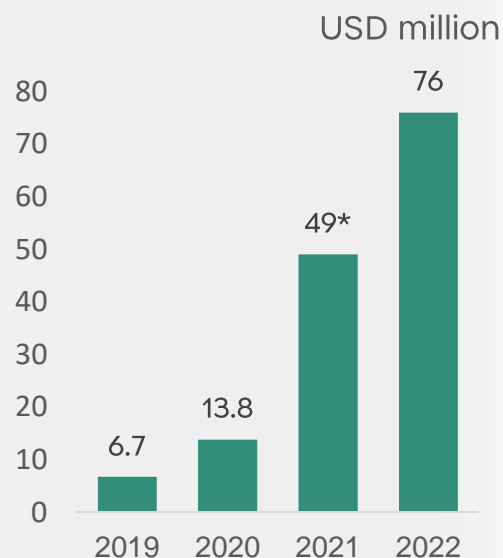
2023	2024	2025	2026	2027 and thereafter
87.68	82.44	78.19	72.08	72.08

# Value-Generating Projects

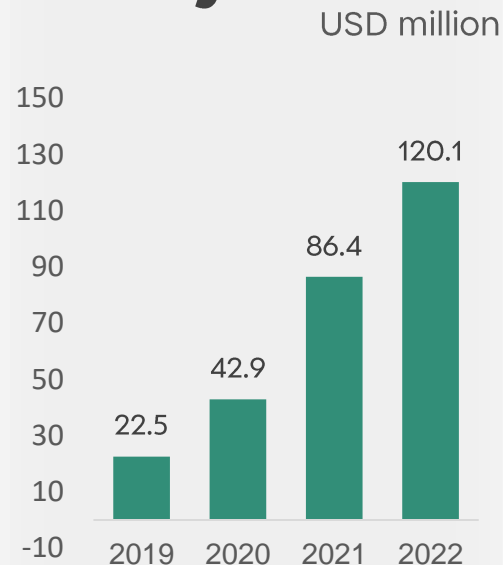


# Significant Growth Continues

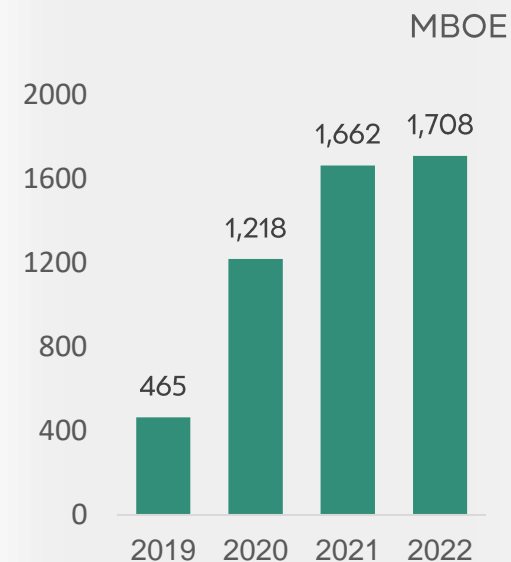
## EBITDA Navitas' activity



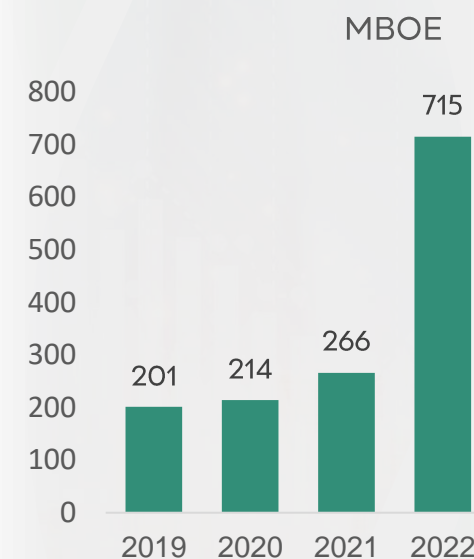
## Revenue, Net of Royalties



## Barrels Production



## Resources 2P/2C





# Net Consolidated Financial Debt

As of December 31, 2022 (in USD thousand)

Liabilities	Debentures (Series B)	(198,920)
	Debentures (Series C)	(96,056)
	Convertible debentures (Series D)	(49,952)
	Loan for funding the Shenandoah project	(23,737)
	Loan for funding the Denbury transaction	(43,368)
	Loan from an international banking corporation	(50,000)
	Financial derivatives, net	(294)
	Other financial liabilities at fair value, net	(16,263)
	<b>Total liabilities</b>	<b>(478,590)</b>
Assets	Cash and cash equivalents	65,866
	Short-term deposits	14,846
	Participation in the funding of the Shenandoah project	94,429
	Restricted cash	14,925
	<b>Total assets</b>	<b>190,066</b>
	<b>Financial debt, net</b>	<b>(288,524)</b>

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



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Furthermore, the data regarding the number of oil barrels that may be produced from each of the Partnership's assets and the projected cash flows from those assets also constitute forward-looking information, which is based on reports that the Partnership received from an independent appraisers of reserves, which may be revised if additional information is accrued and/or as a result of a range of different factors related to projects for the production of oil and natural gas. These data are taken from the reserves and/or resources reports that were included in the Partnership's 2022 periodic report, which was published on March 23, 2023 (Ref. No. 2023-01-026902). The data regarding the projected cash flows from the Partnership's assets reflect average gas and oil forecasts of international entities, which include banks and research bodies taken from the FactSet database at the end of 2022. All data concerning oil barrels included in the presentation were calculated in terms of barrel of oil equivalent (BOE). Furthermore, reserves reports, contingent resources, and discounted cash flows data are calculated based on an P2/C2 estimate.

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**Thank You!**

