

נאוויטס פטרוליום, שותפות מוגבלת (השותפות")

2 במרץ, 2026

לכבוד
הבורסה לניירות ערך בת"א בע"מ
רח' אחוזת בית 2
תל-אביב

לכבוד
רשות ניירות ערך
רח' כנפי נשרים 22
ירושלים

הנדון: דוח עתודות משאבים מותנים ומנובאים ונתוני תזרים מהוון מעודכנים בנכס הנפט סי-ליון ורישיונות סמוכים לו

בהמשך לאמור בסעיף 8.4.9 לדוח התקופתי של השותפות לשנת 2024, כפי שפורסם ביום 24 במרץ, 2025 (אסמכתא מספר: 2025-01-019584) (להלן: "הדוח התקופתי לשנת 2024") בדבר הערכת משאבים מותנים ומנובאים ונתוני תזרים בנכס הנפט סי-ליון ורישיונות סמוכים לו ליום 31 בדצמבר, 2024 (להלן: "נכס הנפט" או "הפרויקט" ו- "הדוח הקודם", בהתאמה), מתכבדת השותפות ליתן דוח עתודות, משאבים מותנים ומשאבים מנובאים וכן נתוני תזרים מהוון מעודכנים, אשר הוכנו על ידי Netherland, Sewell & Associates Inc (להלן: "NSAI" או "המעריך") נכון ליום 31 בדצמבר, 2025, ביחס לחלקה של השותפות בנכס הנפט ואשר הוכן בהתאם לכללי המערכת לניהול משאבי פטרוליום (SPE-PRMS) (להלן: "הדוח" או "הדוח הנוכחי").

1. ריכוז נתוני תזרים המזומנים המהוון והכמויות בנכס הנפט

(א) ריכוז נתוני תזרים המזומנים המהוון מעתודות בנכס הנפט (במאחד) (כפי שמפורטים בהרחבה בסעיף 2(ב) להלן)

חלק השותפות (Net) ¹ בתזרים המהוון בשיעור של 10% (NPV10), באלפי דולר	קטגוריית עתודות
2,171,047	1C + 1P עתודות מוכחות (Proved Reserves) + משאבים מותנים (Total) באומדן הכמויות הנמוך (Low Estimate)
3,719,863	2C + 2P עתודות מסוג (Proved+Probable Reserves) + משאבים מותנים (Total) באומדן הטוב ביותר (Best Estimate)
4,955,178	3C + 3P עתודות מסוג (Proved+Probable+Possible Reserves) + משאבים מותנים (Total) באומדן הגבוה (High Estimate)

נתוני התזרים המהוון לעיל משקפים עלייה של כ-3.5% ביחס לדוח הקודם, הנובעת בעיקר מקידום ערך הזמן ואשר קוזזה בחלקה כתוצאה מעדכון תחזית מחירי הנפט. כמו כן, בהמשך לקבלת החלטת ההשקעה הסופית (FID) לפיתוח שלב א' של הפרויקט,² התקיימו ההתניות הנוגעות לשינוי סיווג של משאבים מותנים בפרויקט לעתודות ביחס לשלבים א' ו- ב' של תכנית הפיתוח. יתר שלבי הפיתוח ממשיכים להיות מסווגים כמשאבים מותנים.

סך תזרימי המזומנים מהפרויקט מתייחסים לכל חמשת שלבי הפיתוח ואינם כוללים משאבים מותנים שלגביהם לא גובש עדיין מתווה פיתוח. העתודות והמשאבים המותנים בקטגוריות 2P ו- 2C להם מיוחסים תזרימי מזומנים עומדים על כ- 726 מיליון חביות נפט אקוויוולנטיות³ (MMBOE) (Gross), מתוך סך עתודות ומשאבים מותנים בקטגוריות הנ"ל הקיימים בנכס הנפט המסתכמים לכ- 1,260 מיליון חביות נפט אקוויוולנטיות³ (MMBOE) (Gross).

¹ "Net" משמעו מכפלת סה"כ כמות הנפט והגז הטבעי, לפי העניין, בנכס הנפט (Gross) בשיעור המשוך בפועל למחזיקי הזכויות ההוניות של השותפות בהכנסות מנכס הנפט (55.25%). הגדרה זו תקפה גם ליתר הטבלאות.
² לפרטים ראו דיווח מיידי מיום 10 בדצמבר, 2025 (אסמכתא מספר: 2025-01-098416).

(ב) סיכום נתוני כמויות

בטבלה שלהלן מובאים נתונים עיקריים, מתוך הדוח, בדבר כמות העתודות והמשאבים המותנים בנכס הנפט, כפי שמפורטים בהרחבה בסעיף 2(א) ו-3(א) להלן.

סה"כ חלק השותפות (Net) ¹			סה"כ בנכס הנפט (Gross)			קטגוריה
סה"כ בשווה ערך של חביות נפט MMBOE ³	גז טבעי BCF	נפט MMBBL	סה"כ בשווה ערך של חביות נפט MMBOE ³	גז טבעי BCF	נפט MMBBL	
462.7	939.3	306.1	837.5	1,700.1	554.1	1C + 1P עתודות מוכחות (Proved Reserves) + משאבים מותנים (Total) באומדן הכמויות הנמוך (Low Estimate)
696.0	1,136.2	506.6	1,259.7	2,056.5	917.0	2C + 2P עתודות מסוג (Proved+Probable Reserves) + משאבים מותנים (Total) באומדן הטוב ביותר (Best Estimate)
928.8	1,417.1	692.6	1,681.1	2,564.9	1,253.6	3C + 3P עתודות מסוג (Proved+Probable+Possible Reserves) + משאבים מותנים (Total) באומדן הגבוה (High Estimate)

2. דוח עתודות בנכס הנפט

(א) נתוני כמויות

1. על פי דוח שקיבלה השותפות מ-NSAI ואשר הוכן בהתאם לכללי המערכת לניהול משאבי פטרוליום (SPE-PRMS), ובהמשך לקבלת החלטת ההשקעה הסופית (FID) לפיתוח הפרויקט, התקיימו ההתניות הנוגעות לשינוי סיווג של משאבים מותנים בפרויקט, והם סווגו לעתודות. על פי הדוח, עתודות הנפט והגז הטבעי שבנכס הנפט נכון ליום 31 בדצמבר, 2025 הינן כמפורט להלן:⁴

סה"כ חלק השותפות (Net) ¹			סה"כ בנכס הנפט (Gross)			קטגוריית עתודות
סה"כ בשווה ערך של חביות נפט MMBOE ³	גז טבעי BCF	נפט MMBBL	סה"כ בשווה ערך של חביות נפט MMBOE ³	גז טבעי BCF	נפט MMBBL	
134.2	40.4	127.4	242.9	73.1	230.7	עתודות מוכחות 1P (Proved Reserves)
49.1	18.9	45.9	88.9	34.2	83.2	עתודות צפויות (Probable Reserves)
183.3	59.3	173.4	331.7	107.4	313.8	סה"כ עתודות מסוג 2P (Proved+Probable Reserves)
53.3	6.9	52.1	96.4	12.5	94.3	עתודות אפשריות (Possible Reserves)
236.5	66.2	225.5	428.1	119.9	408.2	סה"כ עתודות מסוג 3P (Proved+Probable+Possible Reserves)

2. בדוח צוין כי שלב הבשלות אליו משויכות העתודות מוגדר כ- Approved for Development.
3. בדוח ציינה NSAI, בין היתר, מספר הנחות והסתייגויות ובכללן כי: (א) ההערכות הינן כמקובל בהערכת עתודות על פי כללי המערכת לניהול משאבי פטרוליום (SPE-PRMS), ואינן מותאמות לסיכונים; (ב) NSAI לא בדקה וביקרה באזור נכס הנפט; (ג) NSAI לא בחנה חשיפה אפשרית הנובעת מענייני איכות הסביבה ועל כן לא כללה בדוח העתודות עלויות שעלולות לנבוע מחבות כאמור;

³ הצגת סך המשאבים המותנים במונחי כמויות של מיליוני חביות נפט, ובהנחת יחס יחידות גז לחביות נפט של BOE = 6 MCF.
⁴ יתכנו פערי סכימה הנובעים מעיגולי ספרות.

(ד) NSAI ציינה כי ההערכות שלה בדוח מבוססות, בין היתר, על ההנחות שהפרויקט יפותח בהתאם לתכנית הפיתוח הקיימת ויתופעל כראוי, שלא יחולו תקנות או מגבלות רגולטוריות חדשות שישיפיעו על יכולתם של בעלי הזכויות לשמור על ההפקה, ושנתוני ההפקה בפועל יתאמו את התחזיות שלה; (ה) NSAI עשתה שימוש במידע טכני וכלכלי הכולל, בין היתר, לוגים, מפות גיאולוגיות, נתוני דגימות סלע (cores), מידע סיסמי, נתוני מבחני בארות, וזכויות בעלות בנכסים; (ו) ל-NSAI סופק כל המידע הנחוץ לצורך הכנת הדוח ולא הוגבלה הגישה ל-NSAI לאף מידע אשר היה בדעתה כי הוא הכרחי להכנת הדוח; (ז) כמקובל בהערכות בתחום הנפט והגז, ישנן אי ודאויות מובנות בפרשנות ההנדסית והגאו-פיזית, ולכן מסקנות NSAI מייצגות, כמקובל, פרשנות מקצועית בלבד; (ח) NSAI עשתה שימוש במידע שהתקבל מהשותפות, המשמשת כמפעילה בנכס הנפט, ממקורות מידע פומביים וממידע לא חסוי המצוי בידי NSAI; ו- (ט) NSAI לא בחנה את הזכויות החוזיות בנכסים.

אזהרה בגין מידע צופה פני עתיד - הערכות NSAI בדבר כמויות עתודות הנפט והגז הטבעי בנכס הנפט הינן מידע צופה פני עתיד כמשמעו בחוק ניירות ערך. ההערכות לעיל מבוססות, בין היתר, על מידע גיאולוגי, גיאופיסי, סייסמי, הנדסי ואחר, שנתקבל מהקידוחים שבוצעו במאגר ומקידוחים במאגרים סמוכים והינן בגדר הערכות והשערות מקצועיות בלבד של NSAI ואשר לגביהן לא קיימת כל וודאות. כמויות הגז הטבעי ו/או הנפט שיופקו בפועל עשויות להיות שונות מההערכות וההשערות הנ"ל, בין היתר, כתוצאה מתנאים תפעוליים וטכניים ו/או משינויים רגולטוריים ו/או מתנאי היצע וביקוש בשוק הגז הטבעי ו/או הנפט ו/או מתנאים מסחריים ו/או כתוצאה מהביצועים בפועל של המאגר. ההערכות וההשערות הנ"ל עשויות להתעדכן ככל שיצטבר מידע נוסף ו/או כתוצאה ממכלול של גורמים הקשורים בנכס הנפט והפקה של נפט וגז טבעי.

עתודות אפשריות (Possible Reserves) הן העתודות הנוספות אשר אינן צפויות להיות מופקות באותה מידה כמו העתודות הצפויות (Probable Reserves). ישנו סיכוי של 10% שהכמויות שיופקו בפועל יהיו שוות או גבוהות מכמות העתודות המוכחות (Proved Reserves), בצירוף כמות העתודות הצפויות (Probable Reserves) ובצירוף כמות העתודות האפשריות (Possible Reserves).

(ב) נתוני תזרים מהוון

ביחס לחישוב התזרים המהוון המפורט להלן, יצוין כדלקמן:

1. התזרים המהוון חושב לפי הערכת השותפות המבוססת על ממוצע תחזיות לגבי מחירי ברנט (Brent) של גופים בינלאומיים הכוללים בנקים וגופי מחקר שנלקחו ממאגר FactSet⁵. מחיר הנפט מותאם לאיכות הנפט ולהפרשי שערים, ביחס לברנט. להלן טבלה המרכזת את תחזיות מחירי הנפט בהם נעשה שימוש (לפני התאמות):

<u>מחיר נפט</u> <u>דולר/חבית</u>	<u>סוף תקופה</u>
62.99	31.12.2026
64.79	31.12.2027
73.63	לאחר מכן

2. עלויות התפעול שנלקחו בחשבון הינן עלויות שהונחו על ידי השותפות. עלויות אלו כוללות עלויות ישירות ברמת נכס הנפט, עלויות ברמת הבאר ועלויות לחבית, ואינן כוללות הוצאות תקורה, הנהלה וכלליות. עלויות התפעול מניחות כי מתקן ההפקה והאחסון - floating production storage and offloading (להלן: "FPSO") יוחכר לאורך שנות ההפקה. עלויות אלו אינן מותאמות לשינוי אינפלציה.

3. ההוצאות ההוניות שנלקחו בחשבון לצורך הכנת התזרים המהוון מבוססות על הוצאות מאושרות, הוצאות בפועל ותחזית הוצאות הוניות לניהול הפרויקט, למתקנים, לקדיחת בארות פיתוח, לצידוד הפקה והזרקה, לביצוע התאמות ל-FPSO ועבודות פיתוח נוספות הנדרשות להפקת ומכירת הנפט. ההוצאות ההוניות שסופקו ל-NSAI על ידי השותפות נראות סבירות בעיניה, בהתבסס, בין היתר, על תכנית הפיתוח בנכס הנפט ועל ידע קודם שיש ל-NSAI מפרויקטים דומים. עלויות אלו אינן מותאמות לשינוי אינפלציה.
4. במסגרת נתוני תכנית העבודה שמסרה השותפות ל-NSAI נלקחו בחשבון, בין היתר, הפסקות בהפקה לצורך תחזוקה שוטפת וכן השבתות בשל תנאי מזג אוויר.
5. עלויות נטישה שנלקחו בחשבון הינן עלויות שסופקו ל-NSAI על ידי השותפות בהתאם להערכותיה באשר לעלות נטישת הבארות, מתקני ה-FPSO וההפקה. כפי שהוגדר על ידי השותפות, עלויות הנטישה אינן כוללות את הניצולת של המתקנים (Salvage Value) ואינן מותאמות לשינוי אינפלציה.
6. התזרים המהוון אינו כולל את ההסכמות עם השותפה בנכס הנפט, להעמדת הלוואות טרום ופוסט FID לשותפה על ידי חברת הבת של השותפות המחזיקה בזכויות בנכס הנפט, אשר תיפרע מ-85% מהתזרים החופשי של השותפה משלב א' של הפרויקט.⁶
7. לצורך הצגת תשלומי המס, מחשבת השותפות את תשלומי המס ברמת נכס הנפט (שיעור מס החברות החל באיי פוקלנד הינו 26%) ומתחשבת בניצול הפסדים צבורים למס בגין השקעות עבר בנכס הנפט. תחשיב המס אינו מתחשב בהוצאות מימון ובהוצאות מטה אחרות באנגליה הניתנות לקיזוז כנגד ההכנסה החייבת בנכס הנפט.
8. בנוסף, נלקחו בחשבון תמלוגים שישולמו ברמת נכס הנפט - תמלוג על מכוח הסכם השותפות בשיעור של 6% מחלקה של השותפות בהכנסות, מתוכו שיעור של 4.50% מוחזק על ידי צדדים קשורים לשותפות והיתרה מוחזקת על ידי צדדי ג' וכן תמלוגים שישולמו לממשלת פוקלנד בשיעור של 9%.
9. קצב ההפקה בפועל עשוי להיות נמוך או גבוה מקצב ההפקה בו נעשה שימוש לצורך הערכת התזרים המהוון. NSAI לא ערכה ניתוח רגישות ביחס לקצב ההפקה של הבארות.
10. העלות הממוצעת לחבית נפט הינה כ-27 דולר וזאת ביחס לסך העלויות (עלויות הפעלה, עלויות פיתוח ועלויות נטישה ושיקום) בדוחות התזרימים המהוונים (2P+2C) מחולק בחלק נטו של השותפות בשווה ערך של חביות נפט, מתוך עלות זו, עלות ההפעלה לחבית הינה כ-17 דולר. תזרים המזומנים המהוון עודכן ביחס לתזרים המזומנים המהוון שנכלל בדוח הקודם בעיקר לאור קבלת החלטת ההשקעה הסופית ביחס לשלב א' של תכנית הפיתוח והתקיימות ההתניות לשינוי סיווגים של חלק מהמשאבים המותנים לעתודות, ההתקדמות בתוכניות העבודה וכן לאור עדכון תחזית מחירי הנפט ועדכון עלויות הפיתוח וההפעלה. בהתאם להנחות שונות שהעיקריות שבהן מפורטות לעיל, להלן סיכום התזרים מהוון וכן נתוני התזרים המהוון המפורטים, נכון ליום 31.12.2025, באלפי דולר, המיוחס לשותפות בעתודות בנכס הנפט:

⁶ לפרטים אודות ההלוואות ראו דיווח מיידי מיום 17 באפריל, 2022 (אסמכתא מספר : 2022-01-040482).

סיכום נתוני התזרים המהוון

להלן טבלאות המסכמות את נתוני התזרים המהוון מהעתודות והמשאבים המותנים בנכס הנפט, המובאות בנוסף על נתוני התזרימים המהוונים המפורטים להלן.

סה"כ תזרים מהוון מעתודות מוכחות ומשאבים מותנים באומדן הנמוך 1P+1C (Proved Reserves and Low Estimate Contingent Resources) ליום 31.12.2025 (באלפי דולר ביחס לחלקה של השותפות בנכס הנפט)														
סה"כ תזרים מהוון אחרי מס					מיסים	סה"כ תזרים לפני היטל ומס הכנסה (מהוון ב-0%)	עלויות נטישה ושיקום	עלויות פיתוח	עלויות הפעלה	תמלוגים שישולמו	הכנסות	כמות מכירות (MMCF)	כמות נפט (אלפי חביות)	שנה
מהוון ב-20%	מהוון ב-15%	מהוון ב-10%	מהוון ב-5%	מהוון ב-0%								Z	(100% מנכס הנפט)	
(210,500)	(214,990)	(219,782)	(224,911)	(230,419)	-	(230,419)	-	(230,419)	-	-	-	-	-	2026
(356,135)	(379,546)	(405,642)	(434,875)	(467,801)	-	(467,801)	-	(467,801)	-	-	-	-	-	2027
(44,152)	(49,106)	(54,874)	(61,638)	(69,630)	-	(69,630)	-	(473,795)	(94,866)	(88,064)	587,096	-	12,698	2028
67,482	78,317	91,495	107,667	127,707	-	127,707	-	(406,607)	(116,207)	(114,798)	765,319	-	16,553	2029
(23,720)	(28,725)	(35,084)	(43,251)	(53,867)	-	(53,867)	-	(531,417)	(114,385)	(104,459)	696,394	-	15,062	2030
176,424	222,941	284,670	367,649	480,778	-	480,778	-	(420,671)	(207,707)	(195,733)	1,304,890	-	28,223	2031
248,925	328,274	438,275	593,057	814,434	(134,119)	948,553	-	(354,496)	(234,559)	(271,343)	1,808,951	-	39,126	2032
149,277	205,421	286,721	406,456	586,087	(244,983)	831,070	-	(453,948)	(237,309)	(268,646)	1,790,972	-	38,737	2033
146,281	210,050	306,509	455,197	689,188	(179,625)	868,813	-	(326,404)	(238,772)	(253,057)	1,687,046	-	36,489	2034
107,865	161,621	246,560	383,604	609,832	(180,964)	790,796	-	(196,829)	(238,418)	(216,360)	1,442,403	-	31,198	2035
114,637	179,256	285,929	466,098	778,129	(185,624)	963,753	-	-	(241,119)	(212,624)	1,417,496	-	30,659	2036
87,477	142,734	238,022	406,480	712,529	(232,328)	944,858	-	-	(241,783)	(209,407)	1,396,048	-	30,195	2037
64,825	110,373	192,423	344,257	633,630	(209,112)	842,741	-	-	(240,650)	(191,187)	1,274,578	-	27,568	2038
47,073	83,632	152,431	285,694	552,134	(183,857)	735,991	-	-	(238,953)	(172,049)	1,146,992	-	24,808	2039
94,810	184,095	363,393	719,141	1,375,296	(702,093)	2,077,388	(709,150)	-	(2,640,475)	(957,708)	6,384,722	-	138,094	2040-2052
670,570	1,234,349	2,171,047	3,770,623	6,538,028	(2,252,705)	8,790,732	(709,150)	(3,862,386)	(5,085,203)	(3,255,436)	21,702,907	-	469,409	סה"כ

יצוין, כי הגז שיופק מהפרויקט ישמש במסגרת תהליך ההפקה בלבד ולא יימכר. בהתאם, כל טבלאות התזרים בדיווח זה אינן כוללות מכירות גז.

**סה"כ תזרים מהוון מעתודות מוכחות וצפויות ומשאבים מותנים באומדן הטוב ביותר 2P+2C (Proved+Probable Reserves and Best Estimate Contingent Resources) ליום 31.12.2025 (באלפי דולר ביחס לחלקה של השותפות
בנכס הנפט)**

<u>סה"כ תזרים מהוון אחרי מס</u>					<u>מיסים</u>	<u>סה"כ תזרים לפני היטל ומס הכנסה (מהוון ב-0%)</u>	<u>עלויות נטישה ושיקום</u>	<u>עלויות פיתוח</u>	<u>עלויות הפעלה</u>	<u>תמלוגים שישולמו</u>	<u>הכנסות</u>	<u>כמות מכירות (MMCF)</u>	<u>כמות נפט (אלפי חביות)</u>	<u>שנה</u>
<u>מהוון ב- 20%</u>	<u>מהוון ב- 15%</u>	<u>מהוון ב- 10%</u>	<u>מהוון ב- 5%</u>	<u>מהוון ב- 0%</u>								<u>(100% מנכס הנפט)</u>		
(210,500)	(214,990)	(219,782)	(224,911)	(230,419)	-	(230,419)	-	(230,419)	-	-	-	-	-	2026
(356,135)	(379,546)	(405,642)	(434,875)	(467,801)	-	(467,801)	-	(467,801)	-	-	-	-	-	2027
(37,232)	(41,409)	(46,274)	(51,978)	(58,717)	-	(58,717)	-	(473,795)	(95,216)	(90,052)	600,347	-	12,985	2028
83,799	97,254	113,618	133,700	158,587	-	158,587	-	(406,607)	(117,198)	(120,422)	802,813	-	17,364	2029
12,714	15,397	18,805	23,183	28,873	-	28,873	-	(531,417)	(117,040)	(119,529)	796,858	-	17,235	2030
219,746	277,687	354,574	457,929	598,839	-	598,839	-	(420,671)	(208,946)	(216,786)	1,445,242	-	31,259	2031
245,252	323,429	431,806	584,304	802,414	(215,131)	1,017,545	-	(354,496)	(235,134)	(283,619)	1,890,795	-	40,896	2032
202,870	279,170	389,659	552,379	796,501	(318,912)	1,115,413	-	(453,948)	(239,680)	(319,242)	2,128,283	-	46,032	2033
219,133	314,661	459,159	681,898	1,032,422	(300,221)	1,332,643	-	(326,404)	(242,640)	(335,592)	2,237,278	-	48,390	2034
181,987	272,683	415,991	647,207	1,028,894	(328,202)	1,357,096	-	(196,829)	(243,140)	(317,129)	2,114,194	-	45,728	2035
183,659	287,187	458,087	746,735	1,246,641	(350,237)	1,596,877	-	-	(246,398)	(325,284)	2,168,559	-	46,903	2036
140,619	229,446	382,621	653,417	1,145,393	(384,416)	1,529,809	-	-	(247,559)	(313,653)	2,091,022	-	45,226	2037
101,697	173,151	301,869	540,062	994,025	(335,737)	1,329,762	-	-	(245,891)	(278,056)	1,853,710	-	40,094	2038
73,432	130,464	237,787	445,674	861,310	(292,486)	1,153,796	-	-	(244,424)	(246,745)	1,644,965	-	35,579	2039
183,752	381,052	827,584	1,884,427	4,449,689	(1,784,723)	6,234,412	(709,150)	-	(4,792,327)	(2,071,039)	13,806,929	-	298,628	2040-2061
1,244,794	2,145,635	3,719,863	6,639,152	12,386,651	(4,310,064)	16,696,715	(709,150)	(3,862,386)	(7,275,594)	(5,037,149)	33,580,995	-	726,319	סה"כ

סה"כ תזרים מהוון מעתודות מוכחות, צפויות ואפשריות ומשאבים מותנים באומדן הגבוה (3P+3C) (Proved+Probable+Possible Reserves and High Estimate Contingent Resources) ליום 31.12.2025 (באלפי דולר ביחס לחלקה של השותפות בנכס הנפט)

<u>סה"כ תזרים מהוון אחרי מס</u>					<u>מיסים</u>	<u>סה"כ תזרים לפני היטל ומס הכנסה (מהוון ב-0%)</u>	<u>עלויות נטישה ושיקום</u>	<u>עלויות פיתוח</u>	<u>עלויות הפעלה</u>	<u>תשלומים שישולמו</u>	<u>הכנסות</u>	<u>כמות מכירות (MMCF)</u>	<u>כמות מכירת נפט (אלפי חביות)</u>	<u>שנה</u>
<u>מהוון ב- 20%</u>	<u>מהוון ב- 15%</u>	<u>מהוון ב- 10%</u>	<u>מהוון ב- 5%</u>	<u>מהוון ב- 0%</u>								<u>100% מנכס הנפט</u>		
(210,500)	(214,990)	(219,782)	(224,911)	(230,419)	-	(230,419)	-	(230,419)	-	-	-	-	-	2026
(356,135)	(379,546)	(405,642)	(434,875)	(467,801)	-	(467,801)	-	(467,801)	-	-	-	-	-	2027
(29,184)	(32,459)	(36,272)	(40,742)	(46,025)	-	(46,025)	-	(473,795)	(95,624)	(92,364)	615,758	-	13,318	2028
97,564	113,228	132,281	155,661	184,635	-	184,635	-	(406,607)	(118,034)	(125,166)	834,442	-	18,048	2029
24,855	30,100	36,763	45,320	56,444	-	56,444	-	(531,417)	(117,925)	(124,550)	830,336	-	17,959	2030
251,337	317,606	405,547	523,760	684,927	(7,273)	692,200	-	(420,671)	(209,798)	(233,412)	1,556,081	-	33,656	2031
258,633	341,076	455,367	616,185	846,195	(276,786)	1,122,981	-	(354,496)	(236,014)	(302,381)	2,015,872	-	43,601	2032
234,828	323,147	451,041	639,394	921,972	(362,996)	1,284,968	-	(453,948)	(241,094)	(349,413)	2,329,423	-	50,383	2033
260,890	374,621	546,654	811,837	1,229,156	(369,344)	1,598,500	-	(326,404)	(244,857)	(382,899)	2,552,659	-	55,211	2034
227,093	340,269	519,096	807,621	1,283,910	(417,802)	1,701,713	-	(196,829)	(246,013)	(378,451)	2,523,006	-	54,570	2035
216,295	338,220	539,489	879,429	1,468,168	(428,070)	1,896,238	-	-	(248,895)	(378,553)	2,523,685	-	54,584	2036
171,274	279,465	466,032	795,862	1,395,088	(472,146)	1,867,234	-	-	(250,373)	(373,695)	2,491,303	-	53,884	2037
130,178	221,644	386,412	691,314	1,272,416	(433,550)	1,705,965	-	-	(249,028)	(344,999)	2,299,993	-	49,746	2038
97,638	173,468	316,168	592,580	1,145,222	(392,239)	1,537,461	-	-	(247,623)	(315,015)	2,100,099	-	45,423	2039
285,570	606,189	1,362,025	3,269,727	8,441,423	(3,188,900)	11,630,323	(709,150)	-	(5,306,827)	(3,114,053)	20,760,352	-	449,023	2040-2063
1,660,336	2,832,039	4,955,178	9,128,163	18,185,311	(6,349,107)	24,534,418	(709,150)	(3,862,386)	(7,812,104)	(6,514,951)	43,433,009	-	939,407	סה"כ

נתוני תזרים מהוון מפורטים

ס"ח תזרים מהוון מעתודות מוכחות (IP) ליום 31.12.2025 (באלפי דולר ביחס לחלקה של השותפות בנכס הנפט)														
ס"ח תזרים מהוון אחרי מס					מסים	ס"ח תזרים לפני היטל ומס הכנסה (מהוון ב-0%)	עלויות נטישה ושיקום	עלויות פיתוח	עלויות הפעלה	תמלוגים שישולמו	הכנסות	כמות מכירות (MMCF)	כמות נפט (אלפי חביות)	שנה
מהוון ב-20%	מהוון ב-15%	מהוון ב-10%	מהוון ב-5%	מהוון ב-0%										
(210,500)	(214,990)	(219,782)	(224,911)	(230,419)	-	(230,419)	-	(230,419)	-	-	-	-	-	2026
(356,135)	(379,546)	(405,642)	(434,875)	(467,801)	-	(467,801)	-	(467,801)	-	-	-	-	-	2027
16,125	17,934	20,041	22,511	25,430	-	25,430	-	(378,736)	(94,866)	(88,064)	587,096	-	12,698	2028
269,430	312,689	365,303	429,871	509,884	-	509,884	-	(24,430)	(116,207)	(114,798)	765,319	-	16,553	2029
120,725	146,200	178,564	220,131	274,160	-	274,160	-	(203,389)	(114,385)	(104,459)	696,394	-	15,062	2030
45,014	56,883	72,633	93,805	122,670	-	122,670	-	(326,220)	(115,075)	(99,523)	663,489	-	14,351	2031
137,582	181,439	242,237	327,785	450,141	(36,401)	486,542	-	(73,102)	(121,850)	(120,264)	801,758	-	17,341	2032
107,868	148,438	207,185	293,705	423,507	(113,882)	537,389	-	-	(121,739)	(116,317)	775,445	-	16,772	2033
79,260	113,811	166,076	246,640	373,423	(117,486)	490,909	-	-	(120,248)	(107,851)	719,008	-	15,551	2034
56,337	84,414	128,777	200,354	318,512	(101,622)	420,135	-	-	(117,976)	(94,961)	633,072	-	13,693	2035
41,471	64,847	103,437	168,615	281,495	(91,188)	372,683	-	-	(116,454)	(86,318)	575,454	-	12,446	2036
31,926	52,093	86,869	148,350	260,047	(85,581)	345,628	-	-	(115,585)	(81,391)	542,603	-	11,736	2037
25,342	43,147	75,222	134,577	247,699	(82,690)	330,389	-	-	(115,096)	(78,615)	524,100	-	11,336	2038
20,040	35,604	64,893	121,625	235,054	(79,331)	314,385	-	-	(114,583)	(75,700)	504,668	-	10,915	2039
47,094	92,604	187,213	388,686	825,279	(374,788)	1,200,067	(269,100)	-	(975,959)	(431,493)	2,876,619	-	62,218	2040-2049
431,578	755,567	1,273,028	2,136,870	3,649,081	(1,082,970)	4,732,051	(269,100)	(1,704,098)	(2,360,023)	(1,599,754)	10,665,026	-	230,672	ס"ח

סה"כ תזרים מהוון מעתודות צפויות (Probable Reserves) ליום 31.12.2025 (באלפי דולר ביחס לחלקה של השותפות בנכס הנפט)

סה"כ תזרים מהוון אחרי מס					מסים	סה"כ תזרים לפני היטל ומס הכנסה - מהוון ב- (0%)	עלויות נטישה ושיקום	עלויות פיתוח	עלויות הפעלה	תמלוגים שישולמו	הכנסות	כמות מכירות (MMCF)	כמות נפט אלפי (חביות)	שנה
מהוון ב- 20%	מהוון ב- 15%	מהוון ב- 10%	מהוון ב- 5%	מהוון ב- 0%								(100% מנכס הנפט)		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	2026
-	-	-	-	-	-	-	-	-	-	-	-	-	-	2027
6,920	7,696	8,600	9,660	10,913	-	10,913	-	-	(350)	(1,988)	13,251	-	287	2028
16,317	18,937	22,123	26,033	30,879	-	30,879	-	-	(991)	(5,624)	37,494	-	811	2029
36,434	44,122	53,889	66,434	82,740	-	82,740	-	-	(2,655)	(15,070)	100,465	-	2,173	2030
30,443	38,470	49,122	63,441	82,962	(27,203)	110,166	-	-	(3,535)	(20,065)	133,766	-	2,893	2031
(124)	(163)	(218)	(295)	(405)	(45,558)	45,153	-	-	(1,449)	(8,224)	54,826	-	1,186	2032
14,572	20,053	27,990	39,678	57,214	(20,102)	77,316	-	-	(2,481)	(14,082)	93,879	-	2,031	2033
14,721	21,139	30,846	45,810	69,358	(24,369)	93,727	-	-	(3,008)	(17,071)	113,806	-	2,461	2034
15,546	23,294	35,536	55,288	87,893	(30,881)	118,775	-	-	(3,812)	(21,633)	144,219	-	3,119	2035
14,414	22,539	35,952	58,606	97,840	(34,376)	132,217	-	-	(4,243)	(24,081)	160,541	-	3,472	2036
8,819	14,390	23,997	40,981	71,837	(25,240)	97,077	-	-	(3,115)	(17,681)	117,874	-	2,549	2037
4,478	7,624	13,291	23,779	43,767	(15,377)	59,144	-	-	(1,898)	(10,772)	71,814	-	1,553	2038
1,968	3,496	6,372	11,943	23,082	(8,110)	31,191	-	-	(1,001)	(5,681)	37,874	-	819	2039
18,269	45,372	119,340	331,752	966,097	(339,440)	1,305,537	-	-	(1,044,964)	(414,794)	2,765,295	-	59,810	2040-2059
182,779	266,971	426,842	773,111	1,624,178	(570,657)	2,194,835	-	-	(1,073,504)	(576,766)	3,845,104	-	83,165	סה"כ

סה"כ תזרים מהוון מעתודות מוכחות וצפויות (2P) Proved+Probable Reserves ליום 31.12.2025 (באלפי דולר ביחס לחלקה של השותפות בנכס הנפט)

סה"כ תזרים מהוון אחרי מס					מסים	סה"כ תזרים לפני היטל ומס הכנסה (מהוון ב- 0%)	עלויות נטישה ושיקום	עלויות פיתוח	עלויות הפעלה	תמלוגים שישולמו	הכנסות	כמות מכירות (MMCF)	כמות מכירת נפט (אלפי חביות)	שנה
מהוון ב- 20%	מהוון ב- 15%	מהוון ב- 10%	מהוון ב- 5%	מהוון ב- 0%								(100% מנכס הנפט)		
(210,500)	(214,990)	(219,782)	(224,911)	(230,419)	-	(230,419)	-	(230,419)	-	-	-	-	-	2026
(356,135)	(379,546)	(405,642)	(434,875)	(467,801)	-	(467,801)	-	(467,801)	-	-	-	-	-	2027
23,045	25,630	28,641	32,171	36,343	-	36,343	-	(378,736)	(95,216)	(90,052)	600,347	-	12,985	2028
285,747	331,625	387,427	455,904	540,763	-	540,763	-	(24,430)	(117,198)	(120,422)	802,813	-	17,364	2029
157,159	190,322	232,453	286,565	356,900	-	356,900	-	(203,389)	(117,040)	(119,529)	796,858	-	17,235	2030
75,458	95,354	121,756	157,246	205,633	(27,203)	232,836	-	(326,220)	(118,611)	(119,588)	797,255	-	17,244	2031
137,458	181,275	242,019	327,490	449,736	(81,959)	531,695	-	(73,102)	(123,299)	(128,488)	856,584	-	18,527	2032
122,441	168,491	235,175	333,384	480,721	(133,984)	614,705	-	-	(124,221)	(130,399)	869,324	-	18,803	2033
93,981	134,950	196,922	292,449	442,781	(141,855)	584,636	-	-	(123,256)	(124,922)	832,814	-	18,013	2034
71,884	107,708	164,313	255,642	406,406	(132,504)	538,909	-	-	(121,788)	(116,594)	777,291	-	16,812	2035
55,885	87,387	139,389	227,221	379,335	(125,564)	504,899	-	-	(120,697)	(110,399)	735,995	-	15,919	2036
40,745	66,483	110,866	189,331	331,884	(110,821)	442,705	-	-	(118,701)	(99,072)	660,477	-	14,285	2037
29,819	50,771	88,513	158,356	291,466	(98,067)	389,533	-	-	(116,994)	(89,387)	595,914	-	12,889	2038
22,008	39,100	71,265	133,569	258,135	(87,441)	345,577	-	-	(115,584)	(81,381)	542,541	-	11,735	2039
65,364	137,977	306,553	720,438	1,791,376	(714,228)	2,505,604	(269,100)	-	(2,020,923)	(846,287)	5,641,914	-	122,028	2040-2059
614,357	1,022,538	1,699,870	2,909,982	5,273,259	(1,653,627)	6,926,885	(269,100)	(1,704,098)	(3,433,527)	(2,176,519)	14,510,130	-	313,838	סה"כ

סה"כ תזרים מהוון מעתודות אפשריות Possible Reserves ליום 31.12.2025 (באלפי דולר ביחס לחלקה של השותפות בנכס הנפט)

סה"כ תזרים מהוון אחרי מס					מסים	סה"כ תזרים לפני היטל ומס הכנסה (מהוון ב-0%)	עלויות נטישה ושיקום	עלויות פיתוח	עלויות הפעלה	תמלוגים שישולמו	הכנסות	כמות מכירות (MMCF)	כמות נפט (אלפי חביות)	שנה
מהוון ב-20%	מהוון ב-15%	מהוון ב-10%	מהוון ב-5%	מהוון ב-0%								(100% מנכס הנפט)		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	2026
-	-	-	-	-	-	-	-	-	-	-	-	-	-	2027
8,048	8,951	10,002	11,235	12,692	-	12,692	-	-	(407)	(2,312)	15,411	-	333	2028
13,764	15,974	18,662	21,961	26,048	-	26,048	-	-	(836)	(4,744)	31,629	-	684	2029
12,141	14,703	17,957	22,138	27,571	-	27,571	-	-	(885)	(5,022)	33,478	-	724	2030
8,205	10,369	13,240	17,099	22,361	(31,155)	53,516	-	-	(1,717)	(9,747)	64,981	-	1,405	2031
8,316	10,966	14,641	19,812	27,207	(9,559)	36,766	-	-	(1,180)	(6,696)	44,642	-	966	2032
5,728	7,883	11,002	15,597	22,490	(7,902)	30,392	-	-	(975)	(5,535)	36,903	-	798	2033
9,465	13,592	19,833	29,454	44,595	(15,668)	60,263	-	-	(1,934)	(10,976)	73,173	-	1,583	2034
12,469	18,683	28,502	44,344	70,496	(24,769)	95,264	-	-	(3,057)	(17,351)	115,672	-	2,502	2035
14,841	23,207	37,016	60,341	100,737	(35,394)	136,131	-	-	(4,369)	(24,794)	165,293	-	3,575	2036
18,741	30,579	50,994	87,084	152,652	(53,634)	206,286	-	-	(6,620)	(37,572)	250,478	-	5,418	2037
16,253	27,673	48,245	86,312	158,864	(55,817)	214,682	-	-	(6,890)	(39,101)	260,672	-	5,638	2038
12,323	21,893	39,904	74,789	144,538	(50,784)	195,322	-	-	(6,268)	(35,575)	237,165	-	5,130	2039
41,865	91,670	215,849	556,133	1,595,397	(560,521)	2,155,918	-	-	(420,970)	(454,745)	3,031,633	-	65,571	2040-2064
182,159	296,143	525,848	1,046,299	2,405,648	(845,204)	3,250,852	-	-	(456,109)	(654,170)	4,361,130	-	94,326	סה"כ

סה"כ תזרים מהוון מעתודות מוכחות, צפויות ואפשריות (3P) Proved+Probable+Possible Reserves ליום 31.12.2025 (באלפי דולר ביחס לחלקה של השותפות בנכס הנפט)

סה"כ תזרים מהוון אחרי מס					מסים	סה"כ תזרים לפני היטל ומס הכנסה (מהוון ב-0%)	עלויות נטישה ושיקום	עלויות פיתוח	עלויות הפעלה	תמלוגים שישולמו	הכנסות	כמות מכירות (MMCF)	כמות נפט (אלפי חביות)	שנה
מהוון ב- 20%	מהוון ב- 15%	מהוון ב- 10%	מהוון ב- 5%	מהוון ב- 0%										
(210,500)	(214,990)	(219,782)	(224,911)	(230,419)	-	(230,419)	-	(230,419)	-	-	-	-	-	2026
(356,135)	(379,546)	(405,642)	(434,875)	(467,801)	-	(467,801)	-	(467,801)	-	-	-	-	-	2027
31,092	34,581	38,643	43,407	49,034	-	49,034	-	(378,736)	(95,624)	(92,364)	615,758	-	13,318	2028
299,511	347,600	406,089	477,865	566,812	-	566,812	-	(24,430)	(118,034)	(125,166)	834,442	-	18,048	2029
169,300	205,025	250,411	308,703	384,471	-	384,471	-	(203,389)	(117,925)	(124,550)	830,336	-	17,959	2030
83,663	105,723	134,996	174,345	227,994	(58,358)	286,352	-	(326,220)	(120,328)	(129,335)	862,235	-	18,649	2031
145,774	192,242	256,660	347,302	476,943	(91,518)	568,462	-	(73,102)	(124,479)	(135,184)	901,227	-	19,493	2032
128,169	176,373	246,177	348,981	503,211	(141,886)	645,097	-	-	(125,196)	(135,934)	906,227	-	19,601	2033
103,446	148,542	216,755	321,904	487,376	(157,524)	644,900	-	-	(125,190)	(135,898)	905,987	-	19,595	2034
84,353	126,391	192,815	299,986	476,901	(157,273)	634,174	-	-	(124,845)	(133,945)	892,964	-	19,314	2035
70,726	110,593	176,406	287,562	480,072	(160,958)	641,030	-	-	(125,065)	(135,193)	901,289	-	19,494	2036
59,486	97,062	161,860	276,415	484,536	(164,456)	648,991	-	-	(125,321)	(136,643)	910,955	-	19,703	2037
46,072	78,444	136,758	244,668	450,330	(153,884)	604,215	-	-	(123,884)	(128,488)	856,587	-	18,527	2038
34,331	60,993	111,168	208,358	402,674	(138,225)	540,898	-	-	(121,852)	(116,956)	779,706	-	16,864	2039
107,228	229,647	522,402	1,276,571	3,386,773	(1,274,749)	4,661,522	(269,100)	-	(2,441,893)	(1,301,032)	8,673,547	-	187,599	2040-2064
796,516	1,318,680	2,225,718	3,956,281	7,678,907	(2,498,831)	10,177,737	(269,100)	(1,704,098)	(3,889,636)	(2,830,689)	18,871,260	-	408,164	סה"כ

אזהרה - יובהר כי נתוני תזרים מהוונים, בין אם חושבו בשיעור היוון מסוים או ללא שיעור היוון מייצגים ערך נוכחי אך לא דווקא מייצגים שווי הוגן.
אזהרה בגין מידע צופה פני עתיד - נתוני התזרימים המהוונים כאמור לעיל הינם מידע צופה פני עתיד כמשמעו בחוק ניירות ערך. הנתונים לעיל מבוססים על הנחות שונות, ביניהן ביחס לכמויות הנפט שיופקו, קצב ומשך מכירות הנפט מנכס הנפט, עלויות תפעוליות, הוצאות הוניות, הוצאות נטישה, שיעורי תמלוגים ומחירי המכירה ואשר לגביהן אין כל וודאות כי יתממשו. יצוין, כי כמויות הנפט שיופקו בפועל, ככל שיופקו, ההוצאות האמורות וההכנסות האמורות עשויות להיות שונות מהותית מההערכות וההשערות הנ"ל, בין היתר, לאור העובדה כי טרם נחתמו חוזים מחייבים כלשהם ביחס למכירה של נפט מהפרויקט וכתוצאה מתנאים תפעוליים וטכניים ו/או משינויים רגולטוריים ו/או ממחירי הנפט בשוק העולמי ו/או מהביצועים בפועל של נכס הנפט ו/או כתוצאה ממחירי המכירה והכמויות שייקבעו בפועל בחוזים למכירת נפט מנכס הנפט שייחתמו, ככל שייחתמו ו/או כתוצאה משינויים גיאופוליטיים שיחולו.

להלן ניתוח רגישות לפרמטרים העיקריים המרכיבים את התזרים המהוון של העתודות בנכס הנפט (מחיר הנפט וכמות מכירות הנפט) ליום 31.12.2025 (באלפי דולר), אשר

בוצע על ידי השותפות:

רגישות / קטגוריה					רגישות / קטגוריה				
שווי נוכחי בהוון של 20%	שווי נוכחי בהוון של 15%	שווי נוכחי בהוון של 10%	שווי נוכחי בהוון של 5%	שווי נוכחי בהוון של 0%	שווי נוכחי בהוון של 20%	שווי נוכחי בהוון של 15%	שווי נוכחי בהוון של 10%	שווי נוכחי בהוון של 5%	שווי נוכחי בהוון של 0%
קיטון במחיר הנפט בשיעור של 10%					גידול במחיר הנפט בשיעור של 10%				
261,243	533,592	970,030	1,696,712	2,954,673	597,941	973,518	1,572,349	2,574,473	4,343,489
1P עתודות מוכחות (Proved Reserves)					1P עתודות מוכחות (Proved Reserves)				
166,756	241,322	380,910	676,390	1,373,820	200,237	294,136	474,218	870,878	1,874,535
2P עתודות צפויות (Probable Reserves)					2P עתודות צפויות (Probable Reserves)				
427,999	774,914	1,350,940	2,373,101	4,328,493	798,179	1,267,653	2,046,567	3,445,352	6,218,024
2P סה"כ עתודות מסוג 2P (Proved+Probable Reserves)					2P סה"כ עתודות מסוג 2P (Proved+Probable Reserves)				
164,377	266,054	470,426	931,218	2,121,692	200,995	327,301	582,245	1,162,057	2,689,604
3P עתודות אפשריות (Possible Reserves)					3P עתודות אפשריות (Possible Reserves)				
592,376	1,040,969	1,821,367	3,304,319	6,450,185	999,174	1,594,954	2,628,813	4,607,409	8,907,628
3P סה"כ עתודות מסוג 3P (Proved+Probable+Possible Reserves)					3P סה"כ עתודות מסוג 3P (Proved+Probable+Possible Reserves)				
קיטון במחיר הנפט בשיעור של 15%					גידול במחיר הנפט בשיעור של 15%				
175,148	421,648	817,641	1,476,001	2,607,469	680,086	1,081,468	1,721,098	2,792,657	4,690,693
1P עתודות מוכחות (Proved Reserves)					1P עתודות מוכחות (Proved Reserves)				
157,662	227,416	356,971	627,363	1,248,641	208,905	307,703	497,932	919,807	1,999,714
2P עתודות צפויות (Probable Reserves)					2P עתודות צפויות (Probable Reserves)				
332,810	649,064	1,174,612	2,103,364	3,856,111	888,992	1,389,171	2,219,030	3,712,464	6,690,407
2P סה"כ עתודות מסוג 2P (Proved+Probable Reserves)					2P סה"כ עתודות מסוג 2P (Proved+Probable Reserves)				

שווי נוכחי בהון של 20%	שווי נוכחי בהון של 15%	שווי נוכחי בהון של 10%	שווי נוכחי בהון של 5%	שווי נוכחי בהון של 0%	רגישות / קטגוריה	שווי נוכחי בהון של 20%	שווי נוכחי בהון של 15%	שווי נוכחי בהון של 10%	שווי נוכחי בהון של 5%	שווי נוכחי בהון של 0%	רגישות / קטגוריה
155,707	251,279	443,004	873,909	1,979,713	עתודות אפשריות (Possible Reserves)	209,923	342,414	610,048	1,219,681	2,831,583	עתודות אפשריות (Possible Reserves)
488,517	900,343	1,617,616	2,977,273	5,835,824	סה"כ עתודות מסוג 3P (Proved+Probable+Possible Reserves)	1,098,915	1,731,585	2,829,078	4,932,145	9,521,989	סה"כ עתודות מסוג 3P (Proved+Probable+Possible Reserves)
קיטון במחיר הנפט בשיעור של 20%						גידול במחיר הנפט בשיעור של 20%					
87,101	307,602	663,207	1,253,772	2,260,266	עתודות מוכחות 1P (Proved Reserves)	762,171	1,189,360	1,869,797	3,010,810	5,037,896	עתודות מוכחות 1P (Proved Reserves)
149,450	214,508	334,050	579,127	1,123,462	עתודות צפויות (Probable Reserves)	216,885	320,618	521,091	968,378	2,124,893	עתודות צפויות (Probable Reserves)
236,552	522,110	997,257	1,832,899	3,383,728	סה"כ עתודות מסוג 2P (Proved+Probable Reserves)	979,056	1,509,978	2,390,889	3,979,187	7,162,789	סה"כ עתודות מסוג 2P (Proved+Probable Reserves)
146,316	235,760	414,890	816,109	1,837,735	עתודות אפשריות (Possible Reserves)	219,599	358,238	638,455	1,277,694	2,973,561	עתודות אפשריות (Possible Reserves)
382,868	757,870	1,412,146	2,649,008	5,221,463	סה"כ עתודות מסוג 3P (Proved+Probable+Possible Reserves)	1,198,655	1,868,216	3,029,344	5,256,881	10,136,350	סה"כ עתודות מסוג 3P (Proved+Probable+Possible Reserves)

שווי נוכחי בהון של 20%	שווי נוכחי בהון של 15%	שווי נוכחי בהון של 10%	שווי נוכחי בהון של 5%	שווי נוכחי בהון של 0%	רגישות / קטגוריה	שווי נוכחי בהון של 20%	שווי נוכחי בהון של 15%	שווי נוכחי בהון של 10%	שווי נוכחי בהון של 5%	שווי נוכחי בהון של 0%	רגישות / קטגוריה
קיטון בכמות מכירת הנפט בשיעור של 10%						גידול בכמות מכירת הנפט בשיעור של 10%					
267,089	541,194	980,378	1,711,699	2,978,251	עתודות מוכחות 1P (Proved Reserves)	592,363	966,187	1,562,248	2,559,657	4,319,911	עתודות מוכחות 1P (Proved Reserves)
167,294	242,184	382,459	679,665	1,382,321	עתודות צפויות (Probable Reserves)	199,574	293,144	472,547	867,517	1,866,035	עתודות צפויות (Probable Reserves)
434,383	783,378	1,362,837	2,391,364	4,360,571	סה"כ עתודות מסוג 2P (Proved+Probable Reserves)	791,937	1,259,331	2,034,796	3,427,174	6,185,946	סה"כ עתודות מסוג 2P (Proved+Probable Reserves)
165,046	267,140	472,365	935,164	2,131,333	עתודות אפשריות (Possible Reserves)	200,464	326,345	580,418	1,158,183	2,679,963	עתודות אפשריות (Possible Reserves)

שווי נוכחי בהון של 20%	שווי נוכחי בהון של 15%	שווי נוכחי בהון של 10%	שווי נוכחי בהון של 5%	שווי נוכחי בהון של 0%	רגישות / קטגוריה	שווי נוכחי בהון של 20%	שווי נוכחי בהון של 15%	שווי נוכחי בהון של 10%	שווי נוכחי בהון של 5%	שווי נוכחי בהון של 0%	רגישות / קטגוריה
599,429	1,050,518	1,835,203	3,326,528	6,491,904	סה"כ עתודות מסוג 3P (Proved+Probable+Possible Reserves)	992,401	1,585,676	2,615,213	4,585,357	8,865,909	סה"כ עתודות מסוג 3P (Proved+Probable+Possible Reserves)
קיטון בכמות מכירות הנפט בשיעור של 15%						גידול בכמות מכירות הנפט בשיעור של 15%					
183,918	433,051	833,163	1,498,483	2,642,836	עתודות מוכחות 1P (Proved Reserves)	671,719	1,070,472	1,705,946	2,770,433	4,655,326	עתודות מוכחות 1P (Proved Reserves)
158,697	228,945	359,514	632,431	1,261,392	עתודות צפויות (Probable Reserves)	208,099	306,393	495,578	914,863	1,986,963	עתודות צפויות (Probable Reserves)
342,615	661,996	1,192,678	2,130,914	3,904,228	סה"כ עתודות מסוג 2P (Proved+Probable Reserves)	879,818	1,376,865	2,201,524	3,685,296	6,642,289	סה"כ עתודות מסוג 2P (Proved+Probable Reserves)
156,481	252,672	445,693	879,672	1,994,175	עתודות אפשריות (Possible Reserves)	208,937	340,803	607,155	1,213,771	2,817,121	עתודות אפשריות (Possible Reserves)
499,096	914,668	1,638,370	3,010,586	5,898,403	סה"כ עתודות מסוג 3P (Proved+Probable+Possible Reserves)	1,088,755	1,717,668	2,808,679	4,899,067	9,459,410	סה"כ עתודות מסוג 3P (Proved+Probable+Possible Reserves)
קיטון בכמות מכירות הנפט בשיעור של 20%						גידול בכמות מכירות הנפט בשיעור של 20%					
99,077	323,110	684,200	1,283,968	2,307,421	עתודות מוכחות 1P (Proved Reserves)	751,075	1,174,756	1,849,644	2,981,209	4,990,741	עתודות מוכחות 1P (Proved Reserves)
150,548	216,242	337,144	585,664	1,140,464	עתודות צפויות (Probable Reserves)	215,749	318,814	517,904	961,754	2,107,892	עתודות צפויות (Probable Reserves)
249,625	539,352	1,021,344	1,869,632	3,447,884	סה"כ עתודות מסוג 2P (Proved+Probable Reserves)	966,824	1,493,571	2,367,548	3,942,963	7,098,633	סה"כ עתודות מסוג 2P (Proved+Probable Reserves)
147,669	237,947	418,782	824,011	1,857,018	עתודות אפשריות (Possible Reserves)	218,285	356,089	634,597	1,269,815	2,954,278	עתודות אפשריות (Possible Reserves)
397,293	777,299	1,440,126	2,693,643	5,304,902	סה"כ עתודות מסוג 3P (Proved+Probable+Possible Reserves)	1,185,109	1,849,660	3,002,145	5,212,778	10,052,911	סה"כ עתודות מסוג 3P (Proved+Probable+Possible Reserves)

3. משאבים מותנים בנכס הנפט

(א) נתוני כמויות

המשאבים המותנים בנכס הנפט בשלבים Development Pending, Development On Hold

ו-⁸ Development Not Viable הינם כמפורט להלן:⁴

סה"כ חלק השותפות (Net) ¹			סה"כ בנכס הנפט (Gross)			שלב בשלות	קטגוריית המשאבים המותנים
סה"כ בשווה ערך של חביות נפט MMBOE ³	גז טבעי BCF	נפט MMBBL	סה"כ בשווה ערך של חביות נפט MMBOE ³	גז טבעי BCF	נפט MMBBL		
144.2	73.8	131.9	261.0	133.6	238.7	Development Pending	אומדן הכמויות הנמוך 1C-Low) (Estimate
43.6	0.0	43.6	79.0	0.0	79.0	Development On Hold	
140.7	825.1	3.2	254.6	1,493.4	5.7	Development Not Viable	
328.5	898.9	178.7	594.6	1,627.0	323.4	Total 1C	
245.0	102.9	227.9	443.5	186.2	412.5	Development Pending	אומדן הטוב ביותר 2C-Best) (Estimate
100.0	0.0	100.0	181.1	0.0	181.1	Development On Hold	
167.6	974.0	5.3	303.4	1,762.9	9.6	Development Not Viable	
512.7	1,076.9	333.2	928.0	1,949.1	603.2	Total 2C	
311.3	106.7	293.5	563.4	193.2	531.2	Development Pending	אומדן הגבוה 3C-High) (Estimate
165.6	0.0	165.6	299.7	0.0	299.7	Development On Hold	
215.4	1,244.1	8.0	389.8	2,251.8	14.5	Development Not Viable	
692.3	1,350.9	467.1	1,253.0	2,445.0	845.5	Total 3C	

(ב) מחקרים מצביעים על כך שקיימים שווקים רבים הכוללים מרכזי בתי זיקוק התואמים את איכות הנפט בנכס הנפט, לרבות במזרח אסיה, צפון אירופה וארה"ב. הכוונה הינה שהנפט המופק ישונע במכליות לשווקים הרלוונטיים, כאשר המכירה תבוצע על פי הסכמי הפצה שנחתמו.

(ג) בדוח מצוין כי המשאבים המותנים שהינם ברמת בשלות Development Pending כוללים מספר שלבי פיתוח⁹: (א) השלב השלישי באזור הצפוני (northern development area); (ב) שני שלבי פיתוח באזור המרכזי (central development area). בדוח עוד מצוין כי הונח שימוש ב-FPSO חלופי בעל יכולת טיפול והפקה גבוהה יותר לשלבים אלו.

⁸ משאבים המסווגים בשלב בשלות "Development Not Viable" הינם בעיקרם משאבי גז (ומשאבי נפט הנלווים להפקת הגז). יכולת המסחור של משאבים אלה, בהיותם משאבי גז, מוגבלת בשלב זה.

⁹ שלבים אלו אינם כוללים בתוכנית הפיתוח שאושרה על ידי ממשלת פוקלנד.

(ד) סיווג חלק מהמשאבים המותנים לעיל כעתודות, מותנה בין היתר בהשלמת תכנית הפיתוח, אישורה ומימונה, קבלת אישורים רגולטורים וקבלת החלטה מחייבת לפיתוח המשאבים. סיווג חלק מהמשאבים כעתודות יתבצע בשלבים, לאחר הוכחת כדאיות כלכלית של שלבי הפיתוח הראשונים. יצוין כי לא מוצגים תזרימים עבור משאבים מותנים בשלב בשלות Development On Hold הואיל ולא גובש עדיין מתווה פיתוח למשאבים אלו. בנוסף, יצוין כי לא מוצגים תזרימים עבור משאבים מותנים בשלב בשלות Development Not Viable הואיל ולא קיים בשלב זה שוק למכירת גז מהנכס.

אזהרה - אין ודאות כי יהא זה אפשרי מבחינה מסחרית להפיק שיעור כלשהו מהמשאבים המותנים.

אזהרה בגין מידע צופה פני עתיד - הערכות NSAI בדבר המשאבים המותנים בנכס הנפט הינן מידע צופה פני עתיד כמשמעו בחוק ניירות ערך. ההערכות לעיל מבוססות, בין היתר, על מידע גיאולוגי, גיאופיסי, סייסמי, הנדסי ואחר, שנתקבל מהקידוחים שבוצעו במאגר ומקידוחים במאגרים סמוכים והינן בגדר הערכות והשערות מקצועיות בלבד של NSAI ואשר לגביהן לא קיימת כל וודאות. כמויות הנפט והגז שיופקו בפועל, עשויות להיות שונות מההערכות וההשערות הנ"ל, בין היתר, כתוצאה מתנאים תפעוליים וטכניים ו/או משינויים רגולטוריים ו/או מתנאי היצע וביקוש בשוק הנפט ו/או מתנאים מסחריים ו/או מהביצועים בפועל של המאגר. ההערכות וההשערות הנ"ל עשויות להתעדכן ככל שיצטבר מידע נוסף ו/או כתוצאה ממכלול של גורמים הקשורים בפרויקטים של הפקה של נפט וגז.

(ב) נתוני תזרימים מהוון

בהתאם להנחות שונות שהעיקריות שבהן מפורטות בסעיף 2(ב) לעיל, להלן הערכת התזרימים מהוון נכון ליום 31 בדצמבר, 2025, באלפי דולר, המיוחס לחלק השותפות, מהמשאבים המותנים שבנכס הנפט.

סה"כ תזרים מהוון משאבים מותנים באומדן הנמוך Low Estimate (1C) Contingent Resources ליום 31.12.2025 (באלפי דולר ביחס לחלקה של השותפות)

סה"כ תזרים מהוון אחרי מס					מיסים	סה"כ תזרים לפני היטל ומס הכנסה (מהוון ב-0%)	עלויות נטישה ושיקום	עלויות פיתוח	עלויות הפעלה	תמלוגים שישולמו	הכנסות	כמות מכירות (MMCF)	כמות מכירת נפט (אלפי חביות)	שנה
מהוון ב-20%	מהוון ב-15%	מהוון ב-10%	מהוון ב-5%	מהוון ב-0%										
-	-	-	-	-	-	-	-	-	-	-	-	-	-	2026
-	-	-	-	-	-	-	-	-	-	-	-	-	-	2027
(60,277)	(67,040)	(74,915)	(84,149)	(95,059)	-	(95,059)	-	(95,059)	-	-	-	-	-	2028
(201,947)	(234,372)	(273,808)	(322,204)	(382,177)	-	(382,177)	-	(382,177)	-	-	-	-	-	2029
(144,445)	(174,925)	(213,648)	(263,383)	(328,027)	-	(328,027)	-	(328,027)	-	-	-	-	-	2030
131,409	166,058	212,037	273,843	358,108	-	358,108	-	(94,451)	(92,632)	(96,210)	641,401	-	13,873	2031
141,210	186,223	248,624	336,428	462,011	-	462,011	-	(281,394)	(112,709)	(151,079)	1,007,193	-	21,784	2032
69,279	95,335	133,067	188,635	272,002	(21,679)	293,681	-	(453,948)	(115,570)	(152,329)	1,015,527	-	21,965	2033
67,564	97,017	141,569	210,245	318,320	(59,584)	377,904	-	(326,404)	(118,524)	(145,206)	968,038	-	20,938	2034
51,867	77,715	118,558	184,455	293,236	(77,425)	370,662	-	(196,829)	(120,441)	(121,400)	809,331	-	17,505	2035
73,378	114,740	183,020	298,344	498,072	(92,999)	591,071	-	-	(124,665)	(126,306)	842,042	-	18,212	2036
55,683	90,858	151,513	258,745	453,561	(145,669)	599,230	-	-	(126,198)	(128,017)	853,445	-	18,459	2037
39,566	67,367	117,446	210,119	386,739	(125,614)	512,352	-	-	(125,554)	(112,572)	750,478	-	16,232	2038
27,085	48,120	87,706	164,383	317,687	(103,919)	421,605	-	-	(124,370)	(96,349)	642,325	-	13,893	2039
47,802	91,663	176,539	331,237	551,828	(325,493)	877,321	(440,050)	-	(1,664,516)	(526,215)	3,508,102	-	75,876	2040-2052
298,174	558,759	1,007,706	1,786,698	3,106,299	(952,383)	4,058,682	(440,050)	(2,158,289)	(2,725,179)	(1,655,682)	11,037,882	-	238,737	סה"כ

סה"כ תזרים מהוון משאבים מותנים באומדן הטוב ביותר Best Estimate (2C) Contingent Resources ליום 31.12.2025 (באלפי דולר ביחס לחלקה של השותפות)

סה"כ תזרים מהוון אחרי מס					מיסים	סה"כ תזרים לפני היטל ומס הכנסה (מהוון ב-0%)	עלויות נטישה ושיקום	עלויות פיתוח	עלויות הפעלה	תמלוגים שישולמו	הכנסות	כמות מכירות (MMCF)	כמות מכירת נפט (אלפי חביות)	שנה
מהוון ב-20%	מהוון ב-15%	מהוון ב-10%	מהוון ב-5%	מהוון ב-0%								100% מנכס הנפט)		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	2026
-	-	-	-	-	-	-	-	-	-	-	-	-	-	2027
(60,277)	(67,040)	(74,915)	(84,149)	(95,059)	-	(95,059)	-	(95,059)	-	-	-	-	-	2028
(201,947)	(234,372)	(273,808)	(322,204)	(382,177)	-	(382,177)	-	(382,177)	-	-	-	-	-	2029
(144,445)	(174,925)	(213,648)	(263,383)	(328,027)	-	(328,027)	-	(328,027)	-	-	-	-	-	2030
134,306	169,719	216,711	279,880	366,003	-	366,003	-	(94,451)	(90,335)	(97,198)	647,987	-	14,015	2031
148,496	195,831	261,452	353,787	485,849	-	485,849	-	(281,394)	(111,836)	(155,132)	1,034,211	-	22,369	2032
106,198	146,140	203,978	289,159	416,951	(83,757)	500,707	-	(453,948)	(115,459)	(188,844)	1,258,958	-	27,230	2033
125,695	180,489	263,373	391,136	592,196	(155,811)	748,007	-	(326,404)	(119,384)	(210,670)	1,404,465	-	30,377	2034
110,442	165,483	252,452	392,771	624,405	(193,782)	818,187	-	(196,829)	(121,352)	(200,535)	1,336,902	-	28,916	2035
127,986	200,131	319,226	520,375	868,743	(223,235)	1,091,978	-	-	(125,701)	(214,885)	1,432,564	-	30,985	2036
100,006	163,179	272,115	464,701	814,587	(272,516)	1,087,104	-	-	(128,859)	(214,582)	1,430,544	-	30,941	2037
71,960	122,521	213,601	382,146	703,367	(236,862)	940,229	-	-	(128,897)	(188,669)	1,257,795	-	27,205	2038
51,476	91,455	166,689	312,419	603,781	(204,439)	808,220	-	-	(128,840)	(165,364)	1,102,424	-	23,844	2039
118,475	243,248	521,389	1,164,771	2,660,119	(1,068,690)	3,728,808	(440,050)	-	(2,771,404)	(1,224,752)	8,165,014	-	176,600	2040-2061
688,372	1,201,859	2,128,615	3,881,408	7,330,739	(2,439,090)	9,769,829	(440,050)	(2,158,289)	(3,842,067)	(2,860,630)	19,070,865	-	412,481	סה"כ

סה"כ תזרים מהוון משאבים מותנים באומדן הגבוה High Estimate (3C) ליום 31.12.2025 (באלפי דולר ביחס לחלקה של השותפות)

סה"כ תזרים מהוון אחרי מס					מיסים	סה"כ תזרים לפני היטל ומס הכנסה (מהוון ב-0%)	עלויות נטישה ושיקום	עלויות פיתוח	עלויות הפעלה	תשלומי תמלוגים	הכנסות	כמות מכירות (MMCF)	כמות נפט אלפי (חביות)	שנה
מהוון ב-20%	מהוון ב-15%	מהוון ב-10%	מהוון ב-5%	מהוון ב-0%										
-	-	-	-	-	-	-	-	-	-	-	-	-	-	2026
-	-	-	-	-	-	-	-	-	-	-	-	-	-	2027
(60,277)	(67,040)	(74,915)	(84,149)	(95,059)	-	(95,059)	-	(95,059)	-	-	-	-	-	2028
(201,947)	(234,372)	(273,808)	(322,204)	(382,177)	-	(382,177)	-	(382,177)	-	-	-	-	-	2029
(144,445)	(174,925)	(213,648)	(263,383)	(328,027)	-	(328,027)	-	(328,027)	-	-	-	-	-	2030
148,928	188,195	240,304	310,350	405,848	-	405,848	-	(94,451)	(89,469)	(104,077)	693,846	-	15,007	2031
169,485	223,511	298,406	403,792	554,520	-	554,520	-	(281,394)	(111,535)	(167,197)	1,114,646	-	24,109	2032
125,241	172,345	240,555	341,010	491,718	(148,153)	639,871	-	(453,948)	(115,898)	(213,479)	1,423,196	-	30,782	2033
157,986	226,858	331,035	491,621	744,335	(209,265)	953,600	-	(326,404)	(119,667)	(247,001)	1,646,672	-	35,616	2034
143,080	214,386	327,055	508,840	808,926	(258,613)	1,067,539	-	(196,829)	(121,168)	(244,506)	1,630,042	-	35,256	2035
145,781	227,957	363,611	592,728	989,533	(265,675)	1,255,208	-	-	(123,829)	(243,359)	1,622,397	-	35,091	2036
111,920	182,618	304,532	520,062	911,631	(306,613)	1,218,243	-	-	(125,052)	(237,052)	1,580,348	-	34,181	2037
84,188	143,341	249,899	447,085	822,894	(278,857)	1,101,751	-	-	(125,144)	(216,511)	1,443,406	-	31,219	2038
63,359	112,566	205,167	384,536	743,155	(253,408)	996,562	-	-	(125,771)	(198,059)	1,320,392	-	28,559	2039
178,428	376,714	839,981	1,993,940	5,056,465	(1,912,336)	6,968,801	(440,050)	-	(2,864,934)	(1,813,021)	12,086,805	-	261,424	2040-2063
921,728	1,592,155	2,838,174	5,324,228	10,723,761	(3,632,920)	14,356,681	(440,050)	(2,158,289)	(3,922,468)	(3,684,262)	24,561,750	-	531,243	סה"כ

אזהרה - נתוני תזרים מהוונים, בין אם חושבו בשיעור היוון מסוים או ללא שיעור היוון מייצגים ערך נוכחי אך לא דווקא מייצגים שווי הוגן.

אזהרה בגין מידע צופה פני עתיד - נתוני התזרימים המהוונים כאמור לעיל הינם מידע צופה פני עתיד כמשמעו בחוק ניירות ערך. הנתונים לעיל מבוססים על הנחות שונות, ביניהן ביחס לכמויות הנפט שיופקו, קצב ומשך מכירות הנפט מנכס הנפט, עלויות תפעוליות, הוצאות הונית, הוצאות נטישה, שיעורי תמלוגים ומחירי המכירה ואשר לגביהן אין כל וודאות כי יתממשו. יצוין, כי כמויות הנפט שיופקו בפועל, ככל שיופקו, ההוצאות האמורות וההכנסות האמורות עשויות להיות שונות מהותית מההערכות וההשערות הנ"ל, בין היתר, לאור העובדה כי טרם נחתמו חוזים מחייבים כלשהם ביחס למכירה של נפט מהפרויקט וכתוצאה מתנאים תפעוליים וטכניים ו/או משינויים רגולטוריים ו/או ממחירי הנפט בשוק העולמי ו/או מהביצועים בפועל של נכס הנפט ו/או כתוצאה ממחירי המכירה והכמויות שייקבעו בפועל בחוזים למכירת נפט מנכס הנפט שייחתמו, ככל שייחתמו ו/או כתוצאה משינויים גיאופוליטיים שיחולו.

להלן ניתוח רגישות לפרמטרים העיקריים המרכיבים את התזרים המהוון (מחיר הנפט וכמות מכירות הנפט) ליום 31.12.2025 (באלפי דולר), אשר בוצע על ידי

השותפות:

שווי נוכחי בהוון של 20%	שווי נוכחי בהוון של 15%	שווי נוכחי בהוון של 10%	שווי נוכחי בהוון של 5%	שווי נוכחי בהוון של 0%	רגישות / קטגוריה	שווי נוכחי בהוון של 20%	שווי נוכחי בהוון של 15%	שווי נוכחי בהוון של 10%	שווי נוכחי בהוון של 5%	שווי נוכחי בהוון של 0%	רגישות / קטגוריה
קיטון במחיר הנפט בשיעור של 10%						גידול במחיר הנפט בשיעור של 10%					
186,416	394,897	756,362	1,377,839	2,387,614	Low Estimate	408,201	720,753	1,257,231	2,194,204	3,824,984	Low Estimate
537,737	972,524	1,759,772	3,240,582	6,081,910	Best Estimate	838,995	1,431,145	2,497,241	4,521,206	8,574,286	Best Estimate
747,119	1,322,756	2,396,561	4,535,309	9,122,865	High Estimate	1,096,336	1,861,554	3,279,787	6,113,147	12,324,657	High Estimate
קיטון במחיר הנפט בשיעור של 15%						גידול במחיר הנפט בשיעור של 15%					
128,640	310,855	628,565	1,171,773	2,028,272	Low Estimate	463,214	801,751	1,381,993	2,397,956	4,184,326	Low Estimate
461,690	857,068	1,574,568	2,919,511	5,457,031	Best Estimate	914,305	1,545,781	2,681,521	4,840,937	9,195,157	Best Estimate
659,815	1,188,056	2,175,754	4,140,849	8,322,417	High Estimate	1,183,640	1,996,254	3,500,594	6,507,607	13,125,105	High Estimate
קיטון במחיר הנפט בשיעור של 20%						גידול במחיר הנפט בשיעור של 20%					
69,547	225,269	499,127	964,371	1,668,930	Low Estimate	518,227	882,748	1,506,755	2,601,709	4,543,668	Low Estimate
384,943	740,858	1,388,631	2,597,896	4,832,151	Best Estimate	989,615	1,660,416	2,865,800	5,160,666	9,816,016	Best Estimate
572,511	1,053,357	1,954,948	3,746,389	7,521,969	High Estimate	1,270,272	2,130,259	3,720,748	6,901,573	13,925,335	High Estimate

שווי נוכחי בהון של 20%	שווי נוכחי בהון של 15%	שווי נוכחי בהון של 10%	שווי נוכחי בהון של 5%	שווי נוכחי בהון של 0%	רגישות / קטגוריה	שווי נוכחי בהון של 20%	שווי נוכחי בהון של 15%	שווי נוכחי בהון של 10%	שווי נוכחי בהון של 5%	שווי נוכחי בהון של 0%	רגישות / קטגוריה
קיטון בכמות מכירות הנפט בשיעור של 10%						גידול בכמות מכירות הנפט בשיעור של 10%					
190,304	400,564	765,000	1,391,801	2,412,016	Low Estimate	404,465	715,253	1,248,758	2,180,367	3,800,582	Low Estimate
542,852	980,311	1,772,297	3,262,346	6,124,344	Best Estimate	833,881	1,423,360	2,484,725	4,499,482	8,532,063	Best Estimate
753,048	1,331,903	2,411,555	4,562,095	9,177,221	High Estimate	1,090,407	1,852,407	3,264,793	6,086,361	12,270,301	High Estimate
קיטון בכמות מכירות הנפט בשיעור של 15%						גידול בכמות מכירות הנפט בשיעור של 15%					
134,525	319,415	641,582	1,192,763	2,064,875	Low Estimate	457,610	793,500	1,369,284	2,377,202	4,147,723	Low Estimate
469,507	868,905	1,593,507	2,952,271	5,520,681	Best Estimate	906,634	1,534,104	2,662,750	4,808,369	9,131,916	Best Estimate
668,708	1,201,777	2,198,246	4,181,029	8,403,951	High Estimate	1,174,747	1,982,533	3,478,102	6,467,427	13,043,571	High Estimate
קיטון בכמות מכירות הנפט בשיעור של 20%						גידול בכמות מכירות הנפט בשיעור של 20%					
77,598	236,923	516,738	992,564	1,717,734	Low Estimate	510,756	871,747	1,489,810	2,574,036	4,494,865	Low Estimate
395,366	756,641	1,413,884	2,641,576	4,917,018	Best Estimate	979,387	1,644,847	2,840,773	5,117,242	9,731,695	Best Estimate
584,368	1,071,651	1,984,937	3,799,963	7,630,681	High Estimate	1,258,558	2,112,113	3,690,900	6,848,116	13,816,736	High Estimate

4. משאבים מנובאים

(א) נתוני כמויות

על פי הדוח, נכון ליום 31 בדצמבר, 2025, המשאבים המנובאים בנכס הנפט הינם כמפורט להלן:

משאבים במטרות נפט (Gross):

סה"כ ברישיונות סי-ליון (Gross)			סה"כ ברישיונות סי-ליון (Gross)			Prospect
גז (BCF)			נפט (MMBBL)			
האומדן הגבוה (High Estimate)	האומדן הטוב ביותר (Best Estimate)	האומדן הנמוך (Low Estimate)	האומדן הגבוה (High Estimate)	האומדן הטוב ביותר (Best Estimate)	האומדן הנמוך (Low Estimate)	
2.9	1.3	0.6	7.1	3.4	1.4	Beverly East
23.7	9.3	3.6	58.4	23.4	9.2	Chatham East
23.9	10.3	4.3	58.9	26.2	10.9	Chatham West
11.3	5.9	2.6	27.8	14.8	6.8	Ida
25.0	9.5	3.5	62.3	23.9	9.1	Jackie East
15.5	7.3	3.2	38.2	18.3	8.3	Jayne 0
6.7	3.3	1.5	16.6	8.3	3.7	Jayne 1
11.5	6.0	2.8	28.3	15.1	7.2	Jayne 4
4.7	1.8	0.6	11.8	4.5	1.7	Jayne West
3.8	1.8	0.8	9.4	4.6	2.0	Ninky 1 East
17.4	8.7	3.8	43.0	22.1	9.8	Noggin
16.9	6.8	2.7	42.0	17.1	6.9	Orinoco
34.8	13.7	5.4	84.9	34.9	13.8	S2
33.4	16.4	4.6	81.9	41.6	11.6	Beverly
39.9	21.1	10.5	98.2	53.2	27.2	Gwendoline
9.4	6.1	3.6	22.7	15.5	9.3	Hector 1
21.0	13.1	7.4	51.4	33.5	19.0	Hector 2
19.0	11.4	5.9	46.3	28.8	15.3	Hector 3 East
42.4	26.3	14.9	103.0	66.5	39.0	Malena
28.8	16.9	9.0	70.5	43.0	23.5	Zebedee East

משאבים במטרות נפט (חלקה של השותפות):

סה"כ חלק השותפות ברישינות סי-ליון ¹ (Net) גז (BCF)			סה"כ חלק השותפות ברישינות סי-ליון ¹ (Net) נפט (MMBBL)			Prospect
האומדן הגבוה (High Estimate)	האומדן הטוב ביותר (Best Estimate)	האומדן הנמוך (Low Estimate)	האומדן הגבוה (High Estimate)	האומדן הטוב ביותר (Best Estimate)	האומדן הנמוך (Low Estimate)	
1.6	0.7	0.3	3.9	1.9	0.8	Beverley East
13.0	5.1	2.0	32.1	12.9	5.1	Chatham East
13.2	5.7	2.4	32.4	14.4	6.0	Chatham West
6.2	3.2	1.4	15.3	8.1	3.7	Ida
13.8	5.2	1.9	34.3	13.2	5.0	Jackie East
8.5	4.0	1.8	21.0	10.1	4.6	Jayne 0
3.7	1.8	0.8	9.1	4.6	2.0	Jayne 1
6.3	3.3	1.5	15.6	8.3	4.0	Jayne 4
2.6	1.0	0.3	6.5	2.5	0.9	Jayne West
2.1	1.0	0.4	5.2	2.5	1.1	Ninky 1 East
9.6	4.8	2.1	23.7	12.2	5.4	Noggin
9.3	3.7	1.5	23.1	9.4	3.8	Orinoco
19.2	7.5	3.0	46.7	19.2	7.6	S2
18.5	9.1	2.5	45.2	23.0	6.4	Beverly
22.1	11.6	5.8	54.3	29.4	15.0	Gwendoline
5.2	3.4	2.0	12.5	8.6	5.1	Hector 1
11.6	7.2	4.1	28.4	18.5	10.5	Hector 2
10.5	6.3	3.3	25.6	15.9	8.5	Hector 3 East
23.5	14.5	8.2	56.9	36.7	21.5	Malena
15.9	9.3	5.0	39.0	23.8	13.0	Zebedee East
216.4	108.4	50.3	530.8	275.2	130	סה"כ (Unrisked)

משאבים במטרות גז (Gross):

סה"כ ברישינות הסמוכים הנוספים (Gross) גז (BCF)			סה"כ ברישינות הסמוכים הנוספים (Gross) נפט (MMBBL)			Prospect
האומדן הגבוה (High Estimate)	האומדן הטוב ביותר (Best Estimate)	האומדן הנמוך (Low Estimate)	האומדן הגבוה (High Estimate)	האומדן הטוב ביותר (Best Estimate)	האומדן הנמוך (Low Estimate)	
260.6	178.3	116.8	18.8	11.2	6.3	Liz G4 Clastic A
784.1	409.1	131.5	54.2	25.1	7.8	Liz G4 Clastic B
834.8	539.1	316.9	59.4	33.6	17.5	Liz G4 Clastic C
609.1	341.1	154.7	0.9	0.5	0.2	Liz H4 Volcanics A

משאבים במטרות גז (חלקה של השותפות):

סה"כ חלק השותפות ברישינות סי-ליון (Net) גז (BCF)			סה"כ חלק השותפות ברישינות סי-ליון (Net) נפט (MMBBL)			Prospect
האומדן הגבוה (High Estimate)	האומדן הטוב ביותר (Best Estimate)	האומדן הנמוך (Low Estimate)	האומדן הגבוה (High Estimate)	האומדן הטוב ביותר (Best Estimate)	האומדן הנמוך (Low Estimate)	
144.0	98.5	64.5	10.4	6.2	3.5	Liz G4 Clastic A
433.2	226.0	72.7	29.9	13.9	4.3	Liz G4 Clastic B
461.2	297.8	175.1	32.8	18.6	9.7	Liz G4 Clastic C
336.5	188.5	85.5	0.5	0.3	0.1	Liz H4 Volcanics A
1,374.9	810.8	397.8	73.6	39.0	17.6	סה"כ (Unrisked)

(ב) הדוח הוכן על בסיס ניתוח נתונים סייסמיים המכסים 4,500 ק"מ רבועים שמקורם ממספר סקרים שבוצעו במהלך השנים. סקרים סייסמיים 3D באזור נכס הנפט בוצעו בשנים 2007 ו-2011 על ידי CGG SA ו-Polarcus Seismic Limited, בהתאמה. במהלך עיבוד הנתונים, אוחדו סקרים אלו, יחד עם סקרים קודמים באזור צפון איי פוקלנד, למאגר נתונים אחד. כל הפענוחים הסייסמיים ברישינות סי-ליון נותחו על בסיס נתונים במימד העומק שעובדו בשיטת EEI-70 (Elastic Extended Impedance). עיבוד הנתונים במימד העומק בשיטת EEI-70 לא כלל את שטח הפרוספקטים ברישינות הסמוכים הנוספים. הפענוחים ברישינות הסמוכים הנוספים נעשו במימד הזמן על בסיס נתוני 3D. המשאבים המנובאים הינם בהתבסס על מידע מבארות וממאגרים סמוכים.

(ג) להלן הפרמטרים הבסיסיים ששימשו לחישוב התרחישים השונים:

מטרות נפט - נפח, שטח, עובי כולל, עובי נטו, ויחס עוביים:

Prospect	Gross Rock Volume (Acre-Feet)		Area (Acres)		Average Net Thickness (Feet)		Net-to-Gross Ratio (decimal)	
	Low	High	Low	High	Low	High	Low	High
Beverley East	-	-	268	658	20	45	-	-
Chatham East	-	-	959	3,797	35	70	-	-
Chatham West	-	-	1,217	3,626	35	70	-	-
Ida	-	-	2,003	3,810	20	45	-	-
Jackie East	-	-	1,610	6,418	20	45	-	-
Jayne 0	-	-	2,236	5,525	20	45	-	-
Jayne 1	-	-	1,077	2,342	20	45	-	-
Jayne 4	-	-	2,235	3,699	20	45	-	-
Jayne West	-	-	414	1,722	20	45	-	-

Prospect	Gross Rock Volume (Acre-Feet)		Area (Acres)		Average Net Thickness (Feet)		Net-to-Gross Ratio (decimal)	
	Low	High	Low	High	Low	High	Low	High
Ninky 1 East	-	-	379	823	20	45	-	-
Noggin	-	-	2,821	4,598	20	50	-	-
Orinoco	-	-	1,705	6,138	20	45	-	-
S2	-	-	1,486	5,447	35	70	-	-
Beverly	42,266	230,755	668	2,267	53	100	0.84	0.98
Gwendoline	232,729	546,273	2,739	6,065	34	59	0.40	0.65
Hector 1	37,084	50,172	1,193	1,615	31	31	1.00	1.00
Hector 2	70,235	119,742	2,055	3,849	34	31	1.00	1.00
Hector 3 East	55,363	111,355	1,934	3,385	29	33	1.00	1.00
Malena	310,295	419,811	6,053	8,189	22	32	0.42	0.63
Zebedee East	81,852	168,103	1,953	3,323	42	51	1.00	1.00

מטרות נפט - שבר חללים, סטורציית נפט, יחס נפח נפט במאגר לנפח בפני השטח, אחוז הפקה ממאגר, יחס גז לנפט:

רישיונות סי-ליין										
Prospect	Porosity (decimal)		Hydrocarbon Saturation (decimal)		Initial Oil Formation Volume Factor (RB/STB)		Oil Recovery Factor (decimal)		Average Producing Gas-Oil Ratio (SCF/STB)	
	Low	High	Low	High	Low	High	Low	High	Low	High
Beverley East	0.17	0.24	0.6	0.8	1.15	1.25	0.15	0.45	300	500
Chatham East	0.15	0.24	0.60	0.80	1.15	1.25	0.15	0.45	300	500
Chatham West	0.15	0.24	0.60	0.80	1.15	1.25	0.15	0.45	300	500
Ida	0.14	0.20	0.50	0.65	1.15	1.25	0.15	0.40	300	500
Jackie East	0.18	0.25	0.50	0.80	1.15	1.25	0.15	0.45	300	500
Jayne 0	0.14	0.20	0.50	0.65	1.15	1.25	0.15	0.40	300	500
Jayne 1	0.14	0.20	0.50	0.65	1.15	1.25	0.15	0.40	300	500
Jayne 4	0.14	0.20	0.50	0.65	1.15	1.25	0.15	0.40	300	500
Jayne West	0.13	0.22	0.50	0.65	1.15	1.25	0.15	0.40	300	500
Ninky 1 East	0.17	0.24	0.60	0.80	1.15	1.25	0.15	0.45	300	500

רישיונות סי-ליון										
Prospect	Porosity (decimal)		Hydrocarbon Saturation (decimal)		Initial Oil Formation Volume Factor (RB/STB)		Oil Recovery Factor (decimal)		Average Producing Gas-Oil Ratio (SCF/STB)	
	Low	High	Low	High	Low	High	Low	High	Low	High
Noggin	0.15	0.22	0.45	0.70	1.15	1.25	0.15	0.40	300	500
Orinoco	0.13	0.22	0.50	0.65	1.15	1.25	0.15	0.40	300	500
S2	0.15	0.24	0.60	0.80	1.15	1.25	0.15	0.45	300	500
Beverly	0.22	0.28	0.60	0.80	1.15	1.25	0.20	0.45	300	500
Gwendoline	0.18	0.24	0.60	0.80	1.15	1.25	0.20	0.45	300	500
Hector 1	0.22	0.28	0.60	0.80	1.15	1.25	0.20	0.45	300	500
Hector 2	0.22	0.28	0.60	0.80	1.15	1.25	0.20	0.45	300	500
Hector 3 East	0.22	0.28	0.60	0.80	1.15	1.25	0.20	0.45	300	500
Malena	0.22	0.28	0.60	0.80	1.15	1.25	0.20	0.45	300	500
Zebedee East	0.22	0.28	0.60	0.80	1.15	1.25	0.20	0.45	300	500

מטרות גז - שטח, עובי נטו, שבר חללים, סטורציית נפט:

הרישיונות הסמוכים הנוספים								
Prospect	Area (acres)		Net Pay (feet)		Porosity (decimal)		Hydrocarbon Saturation (decimal)	
	Low	High	Low	High	Low	High	Low	High
Liz G4 Clastic A	2,733	4,656	104	171	0.09	0.12	0.44	0.58
Liz G4 Clastic B	1,526	14,897	104	171	0.09	0.12	0.44	0.58
Liz G4 Clastic C	7,181	15,308	104	171	0.09	0.12	0.44	0.58
Liz H4 Volcanics A	2,367	7,249	55	143	0.15	0.18	0.47	0.77

מטרות גז - יחס נפח גז בפני השטח לנפח גז במאגר, אחוז הפקה מהמאגר, יחס נוזלים ליחידת גז:

הרישיונות הסמוכים הנוספים						
Prospect	Initial Gas Formation Volume Factor (SCF/RCF)		Gas Recovery Factor (decimal)		Average Producing Yield (BBL/MMCF)	
	Low	High	Low	High	Low	High
Liz G4 Clastic A	250	270	0.45	0.75	35	95
Liz G4 Clastic B	250	270	0.45	0.75	35	95
Liz G4 Clastic C	250	270	0.45	0.75	35	95
Liz H4 Volcanics A	255	275	0.45	0.75	1	2

(ד) הסיכונים המשמעותיים הכרוכים בהמשך התהליך:

הסיכון כי לא יהיה ממצא של הידרוקרבונים בקידוח או שהממצא יהיה קטן מכפי שהוערך. כמו כן, ישנם סיכונים רבים נוספים, בהם סיכונים טכניים-תפעוליים לרבות סיכון לתקלות בפעולות הקדיחה (ככל שתהיינה), בביצוע הלוגים החשמליים ובביצוע מבחני ההפקה (ככל שיהיו).

במקרה שהפעולות הטכניות-תפעוליות יושלמו ללא תקלות, הסיכונים בהמשך התהליך הנדרש להגעה לממצא מסחרי, הינם, בין היתר, שחדירות (פרמאביליות) חולות המאגר לא תהא מספקת על-מנת לאפשר זרימה בספיקה בעלת משמעות מסחרית, חדירה של מים או גז אל הקידוח שלא תאפשר הפקה כלכלית, קשיים בהזרקת מים וגז אל המאגר הנדרשים להפקה, עלויות פיתוח התגלית, חוסר הצדקה כלכלית ומסחרית לפיתוח הממצא וכיוצ"ב. לפרטים אודות גורמי הסיכון ראו סעיף 26 לדוח התקופתי לשנת 2024.

(ה) אומדן ההסתברות להצלחה של כל אחד מגורמי הסיכון הכרוכים בתהליך חיפוש נפט, ואומדן ההסתברות להצלחה הגיאולוגית¹⁰ הכולל הינם כדלקמן:

הסתברות להצלחה סה"כ	פרמטר/הסתברות להצלחה (באחוזים)				מאגר
	Migration/Timing	Source Evaluation	Reservoir Quality	Trap Integrity	
רישיונות סי-ליון					
26	95	100	60	45	Beverley East
21	100	100	70	30	Chatham East
25	100	100	70	35	Chatham West
22	90	100	40	60	Ida
14	90	100	40	40	Jackie East
20	90	100	40	55	Jayne 0
20	90	100	40	55	Jayne 1
26	100	100	40	65	Jayne 4
21	95	100	40	55	Jayne West
24	90	100	60	45	Ninky 1 East
25	90	100	40	70	Noggin
22	90	100	40	60	Orinoco
28	70	100	80	50	S2
80	80	100	100	100	Beverley
68	100	100	85	80	Gwendoline
34	80	100	95	45	Hector 1
34	80	100	95	45	Hector 2
34	80	100	95	45	Hector 3 East
51	80	100	85	75	Malena
65	80	100	90	90	Zebedee East
הרישיונות הסמוכים הנוספים					
56	100	100	70	80	Liz G4 Clastic A
56	100	100	70	80	Liz G4 Clastic B
43	95	100	65	70	Liz G4 Clastic C
38	95	95	60	70	Liz H4 Volcanics A

¹⁰ מדובר באומדן ההסתברות למציאת הידרוקרבונים בכמות משמעותית עם פוטנציאל הפקה בקידוח. אומדן זה אינו אומדן את הסיכוי להצלחה כלכלית או התאמה להערכות דבר כמויות המשאבים המנובאים בקידוח.

(ו) הנחות והסתייגויות:

יצוין, כי בדוח המשאבים ציינה NSAI, בין היתר, מספר הנחות והסתייגויות המופיעות בסעיף 2.(א) 3. לעיל, בשינויים המחייבים.

(ז) אומדן הסתברות לפיתוח לשם הפקה מסחרית:

בדוח צוין כי בהתבסס על פיתוח שדות דומים ובהנחה שיהיה ממצא, המשאבים המנובאים בקטגוריית האומדן הטוב ביותר, הינם בעלי סיכוי סביר להפקה מסחרית. לפרטים אודות השוק הפוטנציאלי ראו לעיל.

(ח) נימוקי השותפות אודות הבסיס לפרמטרים הבסיסיים ששימשו בחישוב התרחישים:

הפרמטרים ששימשו בחישוב האומדנים השונים מבוססים, בין היתר, על תוצאות הסקרים הסייסמים ועל אנלוגיה למאגרים קרובים גאוגרפית, ומניתוח ממצאים מבארות סמוכות, שהינם בעלי מאפיינים גאולוגיים וסייסמים דומים.

אזהרה - אין ודאות כי חלק כלשהו מהמשאבים המנובאים שצוינו, אכן יתגלה. אם יתגלה, אין ודאות כי יהא זה אפשרי מבחינה מסחרית להפיק חלק כלשהו מהמשאבים. המידע הפרוספקטיבי אינו בגדר הערכה אודות עתודות ומשאבים מותנים, אותם ניתן יהיה להעריך רק לאחר קידוח הניסיון, אם בכלל.

אזהרה בגין מידע צופה פני עתיד - הערכות NSAI בדבר כמויות המשאבים המנובאים בנכס הנפט, הינם מידע צופה פני עתיד כמשמעו בחוק ניירות ערך. הפרטים האמורים מבוססים על מידע הקיים בידי השותפות למועד דוח זה. ההערכות לעיל מבוססות, בין היתר, על מידע גיאולוגי, גיאופיסי, הנדסי ואחר, שנאספו מהקידוחים במאגר ומקידוחים במאגרים סמוכים והינן בגדר הערכות והשערות מקצועיות בלבד של NSAI ואשר לגביהן לא קיימת כל ודאות. כמויות הנפט שיופקו בפועל, עשויות להיות שונות מההערכות וההשערות הנ"ל, בין היתר, כתוצאה מתנאים תפעוליים וטכניים ו/או משינויים רגולטוריים ו/או מתנאי היצע וביקוש בשוק הנפט ו/או מתנאים מסחריים ו/או מהביצועים בפועל של המאגר. ההערכות וההשערות הנ"ל עשויות להתעדכן ככל שיצטבר מידע נוסף ו/או כתוצאה ממכלול של גורמים הקשורים בפרויקטי נפט.

5. השוואה בין הדוח הנוכחי לדוח הקודם:

חלק מהמשאבים המותנים בקטגוריות 3C/2C/1C הוסבו לעתודות בקטגוריות 3P/2P/1P וזאת לאור מימוש ההתניות של הסבת המשאבים המותנים לעתודות, ובעיקרן קבלת החלטת ההשקעה הסופית (FID) לפיתוח שלב א' של הפרויקט כמפורט לעיל. סך כל המשאבים המותנים והעתודות יחד נותר ללא שינוי לעומת הדוח הקודם. כמו כן, לא היה שינוי בסך כל המשאבים המנובאים.

השותפות מצהירה כי כל הנתונים דלעיל נערכו באופן התואם לכללי המערכת לניהול משאבי פטרוליום (SEP-PRMS).

חוות דעת של המעריך

מצורף לדוח זה דוח עתודות שהוכן על ידי NSAI, נכון ליום 31.12.2025, וכן הסכמת NSAI להכללתו בדוח זה.

הצהרת הנהלה

1. תאריך ההצהרה: 2 במרץ 2026 ;
2. ציון שם התאגיד: נאוויטס פטרוליום, שותפות מוגבלת ;
3. המוסמך להעריך את המשאבים בשותפות, שמו ותפקידו: עמית קורנהאוזר, מנכ"ל ודירקטור בשותף הכללי ;
4. הרינו לאשר, כי נמסרו למעריך כל הנתונים הנדרשים לצורך ביצוע עבודתו ;

5. הרינו לאשר, כי לא בא לידיעתנו כל מידע המצביע על קיום תלות בין המעריך לבין השותפות;
6. הרינו לאשר, כי למיטב ידיעתנו המשאבים שדווחו הם האומדנים הטובים והעדכניים ביותר הקיימים ברשותנו;
7. הרינו לאשר, כי הנתונים שנכללו בדוח זה נערכו לפי המונחים המקצועיים המנויים בפרק ז' לתוספת השלישית לתקנות ניירות ערך (פרטי התשקיף וטיוטת התשקיף – מבנה וצורה), התשכ"ט-1969, ובמשמעות הנודעת להם ב-Petroleum Resources Management System (2018) כפי שפרסמו איגוד מהנדסי הפטרוליום (SPE), הארגון האמריקאי של גיאולוגים בתחום הפטרוליום (AAPG), המועצה העולמית לפטרוליום (WPC) ואיגוד מהנדסי הערכת הפטרוליום (SPEE), כתוקפם בתאריך הדוח;
8. הרינו לאשר, כי לא נעשה שינוי בזהות המעריך שביצע את הגילוי בדבר דוח העתודות או המשאבים המותנים האחרון שפורסם על-ידי השותפות;
9. הרינו מסכימים להכללת ההצהרה האמורה לעיל בדוח זה.

עמית קורנהאוזר, מנכ"ל ודירקטור
בשותף הכללי

השותפים בנכס הנפט ושיעור החזקותיהם הינם כדלקמן:

Navitas Petroleum Development and Production Ltd. ¹¹	65%
Rockhopper Exploration (Hydrocarbons) Ltd.	35%

בכבוד רב,

פלר נפט וגז ניהול בע"מ

השותף הכללי בנאוויטס פטרוליום, שותפות מוגבלת

ע"י עמית קורנהאוזר, מנכ"ל ודירקטור

תמר רוזנברג, סמנכ"לית כספים

¹¹ חברה בת (בשרשור) בבעלות מלאה (100%) של השותפות.

February 27, 2026

Navitas Petroleum Limited Partnership
12 Abba Eban Boulevard
Building D, 9th Floor
Herzliya 4672530
Israel

Ladies and Gentlemen:

As independent consultants, Netherland, Sewell & Associates, Inc. hereby grant permission to Navitas Petroleum Limited Partnership (Navitas Petroleum) to use our report dated February 27, 2026, to be filed with the Israel Securities Authority and the Tel Aviv Stock Exchange. This report sets forth our estimates of the proved, probable, and possible reserves and future revenue, as of December 31, 2025, to the Navitas Petroleum interest in certain oil and gas properties located in Sea Lion Field, offshore Falkland Islands. The February 27 report also sets forth our estimates of the unrisksed contingent resources and cash flow, as of December 31, 2025, to the Navitas Petroleum interest in Sea Lion Field and the unrisksed prospective resources, as of December 31, 2025, to the Navitas Petroleum working interest in certain prospects located in Sea Lion Field.

Sincerely,

NETHERLAND, SEWELL & ASSOCIATES, INC.

By: 
Richard B. Talley, Jr., P.E.
Chairman and Chief Executive Officer

JRC:LFG

February 27, 2026

Navitas Petroleum Limited Partnership
12 Abba Eban Boulevard
Building D, 9th Floor
Herzliya 4672530
Israel

Ladies and Gentlemen:

In accordance with your request, we have estimated the proved, probable, and possible reserves and future revenue, as of December 31, 2025, to the Navitas Petroleum Limited Partnership (Navitas Petroleum) interest in certain oil and gas properties located in Sea Lion Field, offshore Falkland Islands. Also as requested, we have estimated the unrisks contingent resources and cash flow, as of December 31, 2025, to the Navitas Petroleum interest in Sea Lion Field and the unrisks prospective resources, as of December 31, 2025, to the Navitas Petroleum working interest in certain prospects located in Sea Lion Field. It is our understanding that Navitas Petroleum owns an indirect working interest in these properties. We completed our evaluation on or about the date of this letter. This report has been prepared using price and cost parameters specified by Navitas Petroleum, as discussed in subsequent paragraphs of this letter. Monetary values shown in this report are expressed in United States dollars (\$) or thousands of United States dollars (M\$). For reference, the December 31, 2025, exchange rate was 3.19 New Israeli Shekels per United States dollar.

The estimates in this report have been prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE) and in accordance with internationally recognized standards, as stipulated by the Israel Securities Authority (ISA). As presented in the 2018 PRMS, petroleum accumulations can be classified, in decreasing order of likelihood of commerciality, as reserves, contingent resources, or prospective resources. Different classifications of petroleum accumulations have varying degrees of technical and commercial risk that are difficult to quantify; thus reserves, contingent resources, and prospective resources should not be aggregated without extensive consideration of these factors. Definitions are presented immediately following this letter. This report has been prepared for Navitas Petroleum's use in filing with the ISA; in our opinion the assumptions, data, methods, and procedures used in the preparation of this report are appropriate for such purpose, with the exception of the exclusion of future income taxes. It is our understanding that this report will also be used by auditors of Navitas Petroleum as part of their audit procedures.

RESERVES

Reserves are those quantities of petroleum anticipated to be commercially recoverable from known accumulations by application of development projects from a given date forward under defined conditions. Reserves must be discovered, recoverable, commercial, and remaining as of the evaluation date based on the planned development projects to be applied. Proved reserves are those quantities of oil and gas which, by analysis of engineering and geoscience data, can be estimated with reasonable certainty to be commercially recoverable; probable and possible reserves are those additional reserves which are sequentially less certain to be recovered than proved reserves. There is a 10 percent probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves. The reserves shown in this report are associated with the Sea Lion Northern Development Area (NDA) Phases 1 and 2.

February 27, 2026
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We estimate the gross (100 percent) reserves and the Navitas Petroleum working interest reserves for Sea Lion Field, as of December 31, 2025, to be:

Category	Gross (100%) Reserves		Working Interest Reserves	
	Oil (MBBL)	Fuel Gas (MMCF)	Oil (MBBL)	Fuel Gas ⁽¹⁾ (MMCF)
Proved (1P)	230,672.5	73,132.8	149,937.1	47,536.3
Probable	83,165.3	34,226.1	54,057.4	22,246.9
Proved + Probable (2P)	313,837.7	107,358.8	203,994.5	69,783.2
Possible	94,326.3	12,499.9	61,312.1	8,125.0
Proved + Probable + Possible (3P)	408,164.0	119,858.8	265,306.6	77,908.2

Totals may not add because of rounding.

⁽¹⁾ No revenue has been attributed to the fuel gas reserves.

We estimate the future net revenue before income taxes, discounted at 0, 5, 10, 15, and 20 percent, to the Navitas Petroleum interest in Sea Lion Field, as of December 31, 2025, to be:

Category	Future Net Revenue Before Income Taxes (M\$)				
	Discounted at 0%	Discounted at 5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
Proved (1P)	4,732,050.8	2,736,205.8	1,623,537.6	970,155.9	567,954.6
Probable	2,194,834.6	1,027,533.9	563,205.9	349,967.3	237,564.3
Proved + Probable (2P)	6,926,885.4	3,763,739.7	2,186,743.5	1,320,123.3	805,519.0
Possible	3,250,851.8	1,411,169.5	707,521.6	396,784.8	242,520.8
Proved + Probable + Possible (3P)	10,177,737.2	5,174,909.2	2,894,265.1	1,716,908.1	1,048,039.8

Totals may not add because of rounding.

The oil volumes shown include crude oil only. Oil volumes are expressed in thousands of barrels (MBBL); a barrel is equivalent to 42 United States gallons. Gas volumes are expressed in millions of cubic feet (MMCF) at standard temperature and pressure bases.

Reserves categorization conveys the relative degree of certainty; reserves subcategorization is based on development and production status. The 1P reserves include proved undeveloped reserves only. The project maturity subclass for these reserves is approved for development. The estimates of reserves and future revenue included herein have not been adjusted for risk.

Working interest revenue for the reserves shown in this report is Navitas Petroleum's share of the gross (100 percent) revenue from the properties prior to any deductions. Future net revenue is after deductions for Navitas Petroleum's share of royalties, capital costs, abandonment costs, and operating expenses but before consideration of any income taxes. The future net revenue has been discounted at annual rates of 0, 5, 10, 15, and 20 percent to determine its present worth, which is shown to indicate the effect of time on the value of money. Future net revenue presented in this report, whether discounted or undiscounted, should not be construed as being the fair market value of the properties. Tables I through V present revenue, costs, and taxes by reserves category.

CONTINGENT RESOURCES

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by the application of development project(s) not currently considered to be commercial owing to one or more contingencies. The contingent resources shown in this report are contingent upon (1) finalization, approval, and financing of a commercial development plan; (2) procurement of regulatory approvals; and (3) commitment to develop the resources. The project maturity subclasses for these contingent resources are development pending, development on hold, and development not viable. The development pending contingent resources associated with certain wells and facilities in the later development phases are further contingent upon optimization of the development plan based on the results of the initial phases. The development on hold contingent resources are further contingent upon establishment and approval of a development plan. The development not viable contingent resources are further contingent on establishment of a gas market. A portion of the costs required to resolve these contingencies has been included in this report; estimates of cash flow are based on the assumption that all contingencies will be successfully addressed. If these contingencies are successfully addressed, some portion of the contingent resources estimated in this report may be reclassified as reserves; our estimates have not been risked to account for the possibility that the contingencies are not successfully addressed. There is no certainty that it will be commercially viable to produce any portion of the contingent resources.

Development pending contingent resources are those resources from a discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future. Development on hold contingent resources are those resources from a discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay. Development not viable contingent resources are those resources from a discovered accumulation for which there are no current plans to develop or to acquire additional data at the time because of limited commercial potential.

The development pending contingent resources are associated with the proposed development plans for Sea Lion Field and are expected to be produced prior to the economic limit of the field; these plans comprise the Central Development Area (CDA) Phases 1 and 2 and NDA Phase 3. It is our understanding that a floating production storage and offloading vessel (FPSO) was secured as part of the initial final investment decision (FID) for Sea Lion Field. For the purposes of this report, we have assumed that the CDA Phases 1 and 2 and NDA Phase 3 will require a larger replacement FPSO to be identified and leased. The development pending contingent gas resources represent estimated fuel gas volumes expected to be consumed in field operations; no contingent cash flow has been attributed to the fuel gas contingent resources. Because there is currently no market for gas, all other contingent gas resources are subclassified as development not viable. The development on hold contingent resources are those volumes that are estimated to be beyond the economic limit of the field or those volumes associated with oil reservoirs that are not part of Navitas Petroleum's proposed development plans for Sea Lion Field. The development not viable contingent resources are primarily volumes in gas accumulations and associated gas in oil reservoirs.

February 27, 2026
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We estimate the unrisks gross (100 percent) contingent resources by project maturity subclass for Sea Lion Field, as of December 31, 2025, to be:

Subclass	Unrisks Gross (100%) Contingent Resources					
	Oil (MBBL)			Gas (MMCF)		
	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)
Development Pending	238,736.9	412,481.3	531,242.9	133,574.8	186,198.3	193,178.6
Development On Hold	78,971.1	181,078.2	299,712.5	0.0	0.0	0.0
Development Not Viable	5,713.6	9,602.7	14,529.9	1,493,432.3	1,762,896.5	2,251,827.1
Total	323,421.6	603,162.1	845,485.3	1,627,007.0	1,949,094.7	2,445,005.7

Totals may not add because of rounding.

We estimate the Navitas Petroleum unrisks working interest contingent resources by project maturity subclass for Sea Lion Field, as of December 31, 2025, to be:

Subclass	Unrisks Working Interest Contingent Resources					
	Oil (MBBL)			Gas (MMCF)		
	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)
Development Pending	155,179.0	268,112.8	345,307.9	86,823.6	121,028.9	125,566.1
Development On Hold	51,331.2	117,700.8	194,813.1	0.0	0.0	0.0
Development Not Viable	3,713.9	6,241.7	9,444.4	970,731.0	1,145,882.7	1,463,687.6
Total	210,224.1	392,055.4	549,565.4	1,057,554.6	1,266,911.6	1,589,253.7

Totals may not add because of rounding.

The oil volumes shown include crude oil and condensate.

As requested, economic analysis was only performed on the unrisks development pending contingent resources. We estimate the net contingent cash flow before corporate income taxes, discounted at 0, 5, 10, 15, and 20 percent, to the Navitas Petroleum interest in Sea Lion Field, as of December 31, 2025, to be:

Category	Net Contingent Cash Flow Before Corporate Income Taxes (M\$)				
	Discounted at 0%	Discounted at 5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
Low Estimate (1C)	4,058,681.6	2,293,030.3	1,291,602.7	724,961.8	399,109.0
Best Estimate (2C)	9,769,829.2	5,113,005.0	2,801,746.1	1,591,939.9	924,992.3
High Estimate (3C)	14,356,680.6	7,058,644.4	3,756,829.0	2,115,685.4	1,236,774.0

The contingent resources shown in this report have been estimated using a combination of deterministic and probabilistic methods. Once all contingencies have been successfully addressed, the probability that the quantities

of contingent resources actually recovered will equal or exceed the estimated amounts is 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate. The estimates of contingent resources and cash flow included herein have not been adjusted for development risk.

Working interest contingent revenue shown in this report is Navitas Petroleum's share of the gross (100 percent) revenue from the properties prior to any deductions. Net contingent cash flow is after deductions for Navitas Petroleum's share of royalties, capital costs, abandonment costs, and operating expenses but before consideration of any income taxes. The net contingent cash flow has been discounted at annual rates of 0, 5, 10, 15, and 20 percent to indicate the effect of time on the value of money; the contingent cash flow, whether discounted or undiscounted, should not be construed as being the fair market value of the properties. Tables VI through VIII present cash flow, costs, and taxes by resources category for the unrisks development pending contingent resources. As requested, we have included an appendix to this report that presents tables of cash flow, costs, and taxes resulting from aggregating our estimates of reserves and the unrisks development pending contingent resources; however, it should be noted that according to the 2018 PRMS, because different classifications of petroleum accumulations have varying degrees of technical and commercial risk that are difficult to quantify, reserves and contingent resources should not be aggregated without extensive consideration of these factors.

PROSPECTIVE RESOURCES

Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. The prospective resources included in this report should not be construed as reserves or contingent resources; they represent exploration opportunities and quantify the development potential in the event a petroleum discovery is made. A geologic risk assessment was performed for these prospects, as discussed in subsequent paragraphs. This report does not include economic analysis for these prospects. Based on analogous field developments, it appears that, assuming a discovery is made, the unrisks best estimate prospective resources in this report have a reasonable chance of being economically viable. There is no certainty that any portion of the prospective resources will be discovered. If they are discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources.

Totals of unrisks prospective resources beyond the prospect level are not reflective of volumes that can be expected to be recovered and are therefore not shown. Because of the geologic risk associated with each prospect, meaningful totals beyond this level can be defined only by summing risks prospective resources. Such risk is often significant.

We estimate the unrisks gross (100 percent) prospective resources for these prospects, as of December 31, 2025, to be:

Primary Fluid Type/ Prospect	Unrisks Gross (100%) Prospective Resources					
	Oil (MMBBL)			Gas (BCF)		
	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)
Oil						
Beverley	11.6	41.6	81.9	4.6	16.4	33.4
Beverley East	1.4	3.4	7.1	0.6	1.3	2.9
Chatham East	9.2	23.4	58.4	3.6	9.3	23.7
Chatham West	10.9	26.2	58.9	4.3	10.3	23.9

Primary Fluid Type/ Prospect	Unrisked Gross (100%) Prospective Resources					
	Oil (MMBBL)			Gas (BCF)		
	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)
Oil (Continued)						
Gwendoline	27.2	53.2	98.2	10.5	21.1	39.9
Hector 1	9.3	15.5	22.7	3.6	6.1	9.4
Hector 2	19.0	33.5	51.4	7.4	13.1	21.0
Hector 3 East	15.3	28.8	46.3	5.9	11.4	19.0
Ida	6.8	14.8	27.8	2.6	5.9	11.3
Jackie East	9.1	23.9	62.3	3.5	9.5	25.0
Jayne 0	8.3	18.3	38.2	3.2	7.3	15.5
Jayne 1	3.7	8.3	16.6	1.5	3.3	6.7
Jayne 4	7.2	15.1	28.3	2.8	6.0	11.5
Jayne West	1.7	4.5	11.8	0.6	1.8	4.7
Malena	39.0	66.5	103.0	14.9	26.3	42.4
Ninky 1 East	2.0	4.6	9.4	0.8	1.8	3.8
Noggin	9.8	22.1	43.0	3.8	8.7	17.4
Orinoco	6.9	17.1	42.0	2.7	6.8	16.9
S2	13.8	34.9	84.9	5.4	13.7	34.8
Zebedee East	23.5	43.0	70.5	9.0	16.9	28.8
Gas						
Liz G4 Clastic A	6.3	11.2	18.8	116.8	178.3	260.6
Liz G4 Clastic B	7.8	25.1	54.2	131.5	409.1	784.1
Liz G4 Clastic C	17.5	33.6	59.4	316.9	539.1	834.8
Liz H4 Volcanics A	0.2	0.5	0.9	154.7	341.1	609.1

We estimate the Navitas Petroleum unrisked working interest prospective resources for these prospects, as of December 31, 2025, to be:

Primary Fluid Type/ Prospect	Unrisked Working Interest Prospective Resources					
	Oil (MMBBL)			Gas (BCF)		
	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)
Oil						
Beverley	7.5	27.1	53.2	3.0	10.7	21.7
Beverley East	0.9	2.2	4.6	0.4	0.9	1.9
Chatham East	6.0	15.2	37.9	2.3	6.0	15.4
Chatham West	7.1	17.0	38.3	2.8	6.7	15.5
Gwendoline	17.7	34.6	63.9	6.8	13.7	26.0
Hector 1	6.0	10.1	14.7	2.3	4.0	6.1
Hector 2	12.3	21.8	33.4	4.8	8.5	13.7
Hector 3 East	10.0	18.7	30.1	3.9	7.4	12.4
Ida	4.4	9.6	18.1	1.7	3.8	7.4
Jackie East	5.9	15.6	40.5	2.3	6.2	16.2
Jayne 0	5.4	11.9	24.8	2.1	4.7	10.1

Primary Fluid Type/ Prospect	Unrisked Working Interest Prospective Resources					
	Oil (MMBBL)			Gas (BCF)		
	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)
Oil (Continued)						
Jayne 1	2.4	5.4	10.8	0.9	2.1	4.3
Jayne 4	4.7	9.8	18.4	1.8	3.9	7.5
Jayne West	1.1	2.9	7.7	0.4	1.2	3.1
Malena	25.3	43.3	66.9	9.7	17.1	27.6
Ninky 1 East	1.3	3.0	6.1	0.5	1.2	2.5
Noggin	6.4	14.4	27.9	2.4	5.7	11.3
Orinoco	4.5	11.1	27.3	1.7	4.4	11.0
S2	9.0	22.7	55.2	3.5	8.9	22.6
Zebedee East	15.2	27.9	45.8	5.9	11.0	18.7
Gas						
Liz G4 Clastic A	4.1	7.3	12.2	75.9	115.9	169.4
Liz G4 Clastic B	5.1	16.3	35.2	85.5	265.9	509.6
Liz G4 Clastic C	11.4	21.9	38.6	206.0	350.4	542.6
Liz H4 Volcanics A	0.1	0.3	0.6	100.6	221.7	395.9

The oil volumes shown include crude oil and condensate. Oil volumes are expressed in millions of barrels (MMBBL). Gas volumes are expressed in billions of cubic feet (BCF) at standard temperature and pressure bases.

The prospective resources shown in this report have been estimated using probabilistic methods and are dependent on a petroleum discovery being made. If a discovery is made and development is undertaken, the probability that the recoverable volumes will equal or exceed the unrisked estimated amounts is 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate. Our estimates are based on the assumption that, if discoveries are made, the prospects would be entirely oil-filled or gas-filled, in accordance with the primary fluid type in the table above; we have not included any sensitivity estimates that are based on the assumption that the oil prospects would be partially filled with a gas cap or that the gas prospects would be partially filled with an oil rim.

Unrisked prospective resources are estimated ranges of recoverable oil and gas volumes assuming their discovery and development and are based on estimated ranges of undiscovered in-place volumes. Geologic risking of prospective resources addresses the probability of success for the discovery of a significant quantity of potentially recoverable petroleum; this risk analysis is conducted independent of estimations of petroleum volumes and without regard to the chance of development. Principal geologic risk elements of the petroleum system include (1) trap and seal characteristics; (2) reservoir presence and quality; (3) source rock capacity, quality, and maturity; and (4) timing, migration, and preservation of petroleum in relation to trap and seal formation. Risk assessment is a highly subjective process dependent upon the experience and judgment of the evaluators and is subject to revision with further data acquisition or interpretation. The primary geologic risk elements for the oil prospects are trap integrity, reservoir quality, and hydrocarbon timing/migration. The primary geologic risk elements for the gas prospects are trap integrity and reservoir quality. The geologic risk elements and overall probability of geologic success for these prospects are shown in the following table:

Primary Fluid Type/ Prospect	Geologic Risk Element (%)				Probability of Geologic Success (%)
	Trap Integrity	Reservoir Quality	Source Evaluation	Timing/ Migration	
Oil					
Beverley	100	100	100	80	80
Beverley East	45	60	100	95	26
Chatham East	30	70	100	100	21
Chatham West	35	70	100	100	25
Gwendoline	80	85	100	100	68
Hector 1	45	95	100	80	34
Hector 2	45	95	100	80	34
Hector 3 East	45	95	100	80	34
Ida	60	40	100	90	22
Jackie East	40	40	100	90	14
Jayne 0	55	40	100	90	20
Jayne 1	55	40	100	90	20
Jayne 4	65	40	100	100	26
Jayne West	55	40	100	95	21
Malena	75	85	100	80	51
Ninky 1 East	45	60	100	90	24
Noggin	70	40	100	90	25
Orinoco	60	40	100	90	22
S2	50	80	100	70	28
Zebedee East	90	90	100	80	65
Gas					
Liz G4 Clastic A	80	70	100	100	56
Liz G4 Clastic B	80	70	100	100	56
Liz G4 Clastic C	70	65	100	95	43
Liz H4 Volcanics A	70	60	95	95	38

Each prospect was evaluated to determine ranges of in-place and recoverable petroleum and was risked as an independent entity without dependency between potential prospect drilling outcomes. If petroleum discoveries are made, smaller-volume prospects may not be commercial to independently develop, although they may become candidates for satellite developments and tie-backs to existing infrastructure at some future date. The development infrastructure and data obtained from early discoveries will alter both geologic risk and future economics of subsequent discoveries and developments.

Sea Lion Field is covered by a 3-D seismic data set. The 3-D seismic data were acquired in 2007 by CGG SA and in 2011 by Polarcus Seismic Limited. In 2012 those data sets, together with additional vintage surveys acquired in the North Falkland Basin, were merged prestack into a contiguous, high-quality 4,500-square kilometer 3-D data set. All seismic interpretation for the oil prospects was performed on the Elastic Extended Impedance -70 (EEI-70) derivative data set. The Liz gas prospects are not within the EEI-70 seismic volume and were interpreted on a time 3-D seismic data volume.

It should be understood that the prospective resources discussed and shown herein are those undiscovered, highly speculative resources estimated beyond reserves or contingent resources where geological and geophysical data suggest the potential for discovery of petroleum but where the level of proof is insufficient for classification as reserves or contingent resources. The unrisked prospective resources shown in this report are the range of volumes

that could reasonably be expected to be recovered in the event of the discovery and development of these prospects.

ECONOMIC PARAMETERS

As requested, this report has been prepared using oil price parameters specified by Navitas Petroleum. Oil prices are based on Brent Crude prices and are adjusted for Navitas Petroleum's estimates of quality, transportation fees, and market differentials. Oil prices, before adjustments, are shown in the following table:

<u>Period Ending</u>	<u>Oil Price (\$/Barrel)</u>
12-31-2026	62.99
12-31-2027	64.79
Thereafter	73.63

Operating costs used in this report are based on operating expense estimates of Navitas Petroleum, the operator of the properties. Based on our knowledge of similar offshore operations, we regard these estimated operating costs to be reasonable. It is our understanding that these costs are limited to direct project-level costs, which include the leasing fees and the fixed and variable costs associated with the FPSOs. Operating costs have been divided into field-level costs, per-well costs, and per-unit-of-production costs and do not include any headquarters general and administrative overhead expenses of Navitas Petroleum. As requested, operating costs are not escalated for inflation.

Capital costs used in this report were provided by Navitas Petroleum and are based on internal planning budgets. Capital costs are included as required for project management activities, facilities, new development wells, and production and injection equipment. Based on our understanding of future development plans, a review of the records provided to us, and our knowledge of similar properties, we regard these estimated capital costs to be reasonable. Abandonment costs used in this report are Navitas Petroleum's estimates of the costs to abandon the wells, FPSOs, and production facilities; these estimates do not include any salvage value for the lease and well equipment. As requested, capital costs and abandonment costs are not escalated for inflation.

GENERAL INFORMATION

This report does not include any value that could be attributed to interests in undeveloped acreage beyond those tracts for which undeveloped reserves and unrisks development pending contingent resources have been estimated. For the purposes of this report, we did not perform any field inspection of the properties. We have not investigated possible environmental liability related to the properties; however, we are not currently aware of any possible environmental liability that would have any material effect on the reserves, contingent resources, or prospective resources quantities estimated in this report or the commerciality of such estimates. Therefore, our estimates do not include any costs due to such possible liability. Additionally, we have been informed by Navitas Petroleum that it is not party to any firm transportation contracts for these properties.

The reserves, contingent resources, and prospective resources shown in this report are estimates only and should not be construed as exact quantities. Estimates may increase or decrease as a result of market conditions, future operations, changes in regulations, or actual reservoir performance. In addition to the primary economic assumptions discussed herein, our estimates are based on certain assumptions including, but not limited to, that

the properties will be developed consistent with current development plans as provided to us by Navitas Petroleum, that the properties will be operated in a prudent manner, that no governmental regulations or controls will be put in place that would impact the ability of the interest owner to recover the volumes, and that our projections of future production will prove consistent with actual performance. If these volumes are recovered, the revenues therefrom and the costs related thereto could be more or less than the estimated amounts. Because of governmental policies and uncertainties of supply and demand, the sales rates, prices received, and costs incurred may vary from assumptions made while preparing this report. It should be noted that the actual production profile for each category may be lower or higher than the production profile used to calculate the estimates of future net revenue and cash flow used in this report, and no sensitivity analysis was performed with respect to the production profile of the wells.

For the purposes of this report, we used technical and economic data including, but not limited to, well logs, geologic maps, seismic data, core data, well test data, and property ownership interests. We were provided with all the necessary data to prepare the estimates for these properties, and we were not limited from access to any material we believe may be relevant. The reserves, contingent resources, and prospective resources in this report have been estimated using a combination of deterministic and probabilistic methods; these estimates have been prepared in accordance with generally accepted petroleum engineering and evaluation principles set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the SPE (SPE Standards). We used standard engineering and geoscience methods, or a combination of methods, including volumetric analysis, analogy, and reservoir modeling, that we considered to be appropriate and necessary to classify, categorize, and estimate volumes in accordance with the 2018 PRMS definitions and guidelines. Certain parameters used in our volumetric analysis of prospective resources are summarized in Tables IX and X. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geoscience data; therefore, our conclusions necessarily represent only informed professional judgment

Netherland, Sewell & Associates, Inc. (NSAI) was engaged on December 15, 2025, by Mr. Amit Kornhauser, Chief Executive Officer of Navitas Petroleum, to perform this assessment. The data used in our estimates were obtained from Navitas Petroleum, public data sources, and the nonconfidential files of NSAI and were accepted as accurate. Supporting work data are on file in our office. We have not examined the contractual rights to the properties or independently confirmed the actual degree or type of interest owned. We are independent petroleum engineers, geologists, geophysicists, and petrophysicists; we do not own an interest in these properties nor are we employed on a contingent basis. Furthermore, no limitations or restrictions were placed upon NSAI by officials of Navitas Petroleum.

QUALIFICATIONS

NSAI performs consulting petroleum engineering services under Texas Board of Professional Engineers Registration No. F-2699. We provide a complete range of geological, geophysical, petrophysical, and engineering services, and we have the technical expertise and ability to perform these services in any oil and gas producing area in the world. The staff are familiar with the recognized industry reserves and resources definitions, specifically those promulgated by the U.S. Securities and Exchange Commission, by the Alberta Securities Commission, and by the SPE, Society of Petroleum Evaluation Engineers, World Petroleum Council, and American Association of Petroleum Geologists. The technical persons primarily responsible for preparing the estimates presented herein meet the requirements regarding qualifications, independence, objectivity, and confidentiality set forth in the SPE Standards.

This assessment has been led by Mr. John R. Cliver and Mr. Edward C. Roy III. Mr. Cliver is a Senior Vice President and Mr. Roy is a Vice President in the firm's Houston office at 1301 McKinney Street, Suite 3200, Houston, Texas 77010, USA. Mr. Cliver is a Licensed Professional Engineer (Texas Registration No. 107216). He has been

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practicing consulting petroleum engineering at NSAI since 2009 and has over 5 years of prior industry experience. Mr. Roy is a Licensed Professional Geoscientist (Texas Registration No. 2364). He has been practicing consulting petroleum geoscience at NSAI since 2008 and has over 11 years of prior industry experience.

Sincerely,

NETHERLAND, SEWELL & ASSOCIATES, INC.
Texas Registered Engineering Firm F-2699

By: *Richard B. Talley, Jr.*
Richard B. Talley, Jr., P.E.
Chairman and Chief Executive Officer

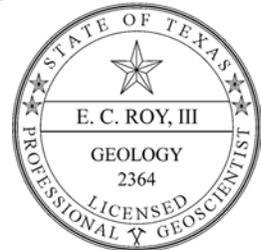
By: *J. R. Cliver*
John R. Cliver, P.E. 107216
Senior Vice President



Date Signed: February 27, 2026

JRC:LFG

By: *Edward C. Roy III*
Edward C. Roy III, P.G. 2364
Vice President



Date Signed: February 27, 2026

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the 2018 Petroleum Resources Management System (PRMS), version 1.03
Approved by the Society of Petroleum Engineers (SPE) Board of Directors

This document contains information excerpted from definitions and guidelines prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the SPE, World Petroleum Council, American Association of Petroleum Geologists, Society of Petroleum Evaluation Engineers, Society of Exploration Geophysicists, Society of Petrophysicists and Well Log Analysts, and European Association of Geoscientists & Engineers.

Preamble

Petroleum resources are the quantities of hydrocarbons naturally occurring on or within the Earth's crust. Resources assessments estimate quantities in known and yet-to-be-discovered accumulations. Resources evaluations are focused on those quantities that can potentially be recovered and marketed by commercial projects. A petroleum resources management system provides a consistent approach to estimating petroleum quantities, evaluating projects, and presenting results within a comprehensive classification framework.

This updated PRMS provides fundamental principles for the evaluation and classification of petroleum reserves and resources. If there is any conflict with prior SPE and PRMS guidance, approved training, or the Application Guidelines, the current PRMS shall prevail. It is understood that these definitions and guidelines allow flexibility for entities, governments, and regulatory agencies to tailor application for their particular needs; however, any modifications to the guidance contained herein must be clearly identified. The terms "shall" or "must" indicate that a provision herein is mandatory for PRMS compliance, while "should" indicates a recommended practice and "may" indicates that a course of action is permissible. The definitions and guidelines contained in this document must not be construed as modifying the interpretation or application of any existing regulatory reporting requirements.

1.0 Basic Principles and Definitions

1.0.0.1 A classification system of petroleum resources is a fundamental element that provides a common language for communicating both the confidence of a project's resources maturation status and the range of potential outcomes to the various entities. The PRMS provides transparency by requiring the assessment of various criteria that allow for the classification and categorization of a project's resources. The evaluation elements consider the risk of geologic discovery and the technical uncertainties together with a determination of the chance of achieving the commercial maturation status of a petroleum project.

1.0.0.2 The technical estimation of petroleum resources quantities involves the assessment of quantities and values that have an inherent degree of uncertainty. These quantities are associated with exploration, appraisal, and development projects at various stages of design and implementation. The commercial aspects considered will relate the project's maturity status (e.g., technical, economical, regulatory, and legal) to the chance of project implementation.

1.0.0.3 The use of a consistent classification system enhances comparisons between projects, groups of projects, and total company portfolios. The application of PRMS must consider both technical and commercial factors that impact the project's feasibility, its productive life, and its related cash flows.

1.1 Petroleum Resources Classification Framework

1.1.0.1 Petroleum is defined as a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid, or solid state. Petroleum may also contain non-hydrocarbons, common examples of which are carbon dioxide, nitrogen, hydrogen sulfide, and sulfur. In rare cases, non-hydrocarbon content can be greater than 50%.

1.1.0.2 The term resources as used herein is intended to encompass all quantities of petroleum naturally occurring within the Earth's crust, both discovered and undiscovered (whether recoverable or unrecoverable), plus those quantities already produced. Further, it includes all types of petroleum whether currently considered as conventional or unconventional resources.

1.1.0.3 Figure 1.1 graphically represents the PRMS resources classification system. The system classifies resources into discovered and undiscovered and defines the recoverable resources classes: Production, Reserves, Contingent Resources, and Prospective Resources, as well as Unrecoverable Resources.

1.1.0.4 The horizontal axis reflects the range of uncertainty of estimated quantities potentially recoverable from an accumulation by a project, while the vertical axis represents the chance of commerciality, P_c , which is the chance that a project will be committed for development and reach commercial producing status.

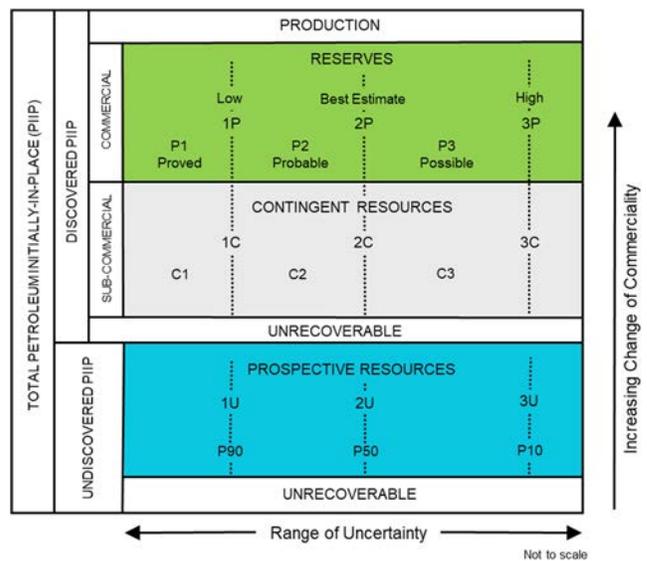


Figure 1.1—Resources classification framework

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the 2018 Petroleum Resources Management System (PRMS), version 1.03
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1.1.0.5 The following definitions apply to the major subdivisions within the resources classification:

- A. **Total Petroleum Initially-In-Place (PIIP)** is all quantities of petroleum that are estimated to exist originally in naturally occurring accumulations, discovered and undiscovered, before production.
- B. **Discovered PIIP** is the quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations before production.
- C. **Production** is the cumulative quantities of petroleum that have been recovered at a given date. While all recoverable resources are estimated, and production is measured in terms of the sales product specifications, raw production (sales plus non-sales) quantities are also measured and required to support engineering analyses based on reservoir voidage (see Section 3.2, Production Measurement).

1.1.0.6 Multiple development projects may be applied to each known or unknown accumulation, and each project will be forecast to recover an estimated portion of the initially-in-place quantities. The projects shall be subdivided into commercial, sub-commercial, and undiscovered, with the estimated recoverable quantities being classified as Reserves, Contingent Resources, or Prospective Resources respectively, as defined below.

- A. 1. **Reserves** are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining (as of the evaluation's effective date) based on the development project(s) applied.
 - 2. Reserves are recommended as sales quantities as metered at the reference point. Where the entity also recognizes quantities consumed in operations (CiO) (see Section 3.2.2), as Reserves these quantities must be recorded separately. Non-hydrocarbon quantities are recognized as Reserves only when sold together with hydrocarbons or CiO associated with petroleum production. If the non-hydrocarbon is separated before sales, it is excluded from Reserves.
 - 3. Reserves are further categorized in accordance with the range of uncertainty and should be sub-classified based on project maturity and/or characterized by development and production status.
- B. **Contingent Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development project(s) not currently considered to be commercial owing to one or more contingencies. Contingent Resources have an associated chance of development. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the range of uncertainty associated with the estimates and should be sub-classified based on project maturity and/or economic status.
- C. **Undiscovered PIIP** is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.
- D. **Prospective Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity.
- E. **Unrecoverable Resources** are that portion of either discovered or undiscovered PIIP evaluated, as of a given date, to be unrecoverable by the currently defined project(s). A portion of these quantities may become recoverable in the future as commercial circumstances change, technology is developed, or additional data are acquired. The remaining portion may never be recovered because of physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

1.1.0.7 The sum of Reserves, Contingent Resources, and Prospective Resources may be referred to as "remaining recoverable resources." Importantly, these quantities should not be aggregated without due consideration of the technical and commercial risk involved with their classification. When such terms are used, each classification component of the summation must be provided.

1.1.0.8 Other terms used in resource assessments include the following:

- A. **Estimated Ultimate Recovery (EUR)** is not a resources category or class, but a term that can be applied to an accumulation or group of accumulations (discovered or undiscovered) to define those quantities of petroleum estimated, as of a given date, to be potentially recoverable plus those quantities already produced from the accumulation or group of accumulations. For clarity, EUR must reference the associated technical and commercial conditions for the resources; for example, proved EUR is Proved Reserves plus prior production.
- B. **Technically Recoverable Resources (TRR)** are those quantities of petroleum producible using currently available technology and industry practices, regardless of commercial considerations. TRR may be used for specific Projects or for groups of Projects, or, can be an undifferentiated estimate within an area (often basin-wide) of recovery potential.

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the 2018 Petroleum Resources Management System (PRMS), version 1.03
Approved by the Society of Petroleum Engineers (SPE) Board of Directors

1.2 Project-Based Resources Evaluations

1.2.0.1 The resources evaluation process consists of identifying a recovery project or projects associated with one or more petroleum accumulations, estimating the quantities of PIIP, estimating that portion of those in-place quantities that can be recovered by each project, and classifying the project(s) based on maturity status or chance of commerciality.

1.2.0.2 The concept of a project-based classification system is further clarified by examining the elements contributing to an evaluation of net recoverable resources (see Figure 1.2).

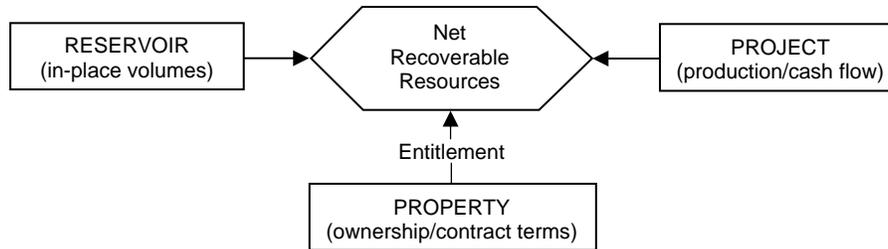


Figure 1.2—Resources evaluation

1.2.0.3 **The reservoir** (contains the petroleum accumulation): Key attributes include the types and quantities of PIIP and the fluid and rock properties that affect petroleum recovery.

1.2.0.4 **The project:** A project may constitute the development of a well, a single reservoir, or a small field; an incremental development in a producing field; or the integrated development of a field or several fields together with the associated processing facilities (e.g., compression). Within a project, a specific reservoir's development generates a unique production and cash-flow schedule at each level of certainty. The integration of these schedules taken to the project's earliest truncation caused by technical, economic, or the contractual limit defines the estimated recoverable resources and associated future net cash flow projections for each project. The ratio of EUR to total PIIP quantities defines the project's recovery efficiency. Each project should have an associated recoverable resources range (low, best, and high estimate).

1.2.0.5 **The property** (lease or license area): Each property may have unique associated contractual rights and obligations, including the fiscal terms. This information allows definition of each participating entity's share of produced quantities (entitlement) and share of investments, expenses, and revenues for each recovery project and the reservoir to which it is applied. One property may encompass many reservoirs, or one reservoir may span several different properties. A property may contain both discovered and undiscovered accumulations that may be spatially unrelated to a potential single field designation.

1.2.0.6 An entity's net recoverable resources are the entitlement share of future production legally accruing under the terms of the development and production contract or license.

1.2.0.7 In the context of this relationship, the project is the primary element considered in the resources classification, and the net recoverable resources are the quantities derived from each project. A project represents a defined activity or set of activities to develop the petroleum accumulation(s) and the decisions taken to mature the resources to reserves. In general, it is recommended that an individual project has assigned to it a specific maturity level sub-class (See Section 2.1.3.5, Project Maturity Sub-Classes) at which a decision is made whether or not to proceed (i.e., spend more money) and there should be an associated range of estimated recoverable quantities for the project (See Section 2.2.1, Range of Uncertainty). For completeness, a developed field is also considered to be a project.

1.2.0.8 An accumulation or potential accumulation of petroleum is often subject to several separate and distinct projects that are at different stages of exploration or development. Thus, an accumulation may have recoverable quantities in several resources classes simultaneously.

1.2.0.10 Not all technically feasible development projects will be commercial. The commercial viability of a development project within a field's development plan is dependent on a forecast of the conditions that will exist during the time period encompassed by the project (see Section 3.1, Assessment of Commerciality). Conditions include technical, economic (e.g., hurdle rates, commodity prices), operating and capital costs, marketing, sales route(s), and legal, environmental, social, and governmental factors forecast to exist and impact the project during the time period being evaluated. While economic factors can be summarized as forecast costs and product prices, the underlying influences include, but are not limited to, market conditions (e.g., inflation, market factors, and contingencies), exchange rates, transportation and processing infrastructure, fiscal terms, and taxes.

1.2.0.11 The resources being estimated are those quantities producible from a project as measured according to delivery specifications at the point of sale or custody transfer (see Section 3.2.1, Reference Point) and may permit forecasts of CiO quantities (see Section 3.2.2., Consumed in Operations). The cumulative production forecast from the effective date forward to cessation of production is the remaining recoverable resources quantity (see Section 3.1.1, Net Cash-Flow Evaluation).

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1.2.0.12 The supporting data, analytical processes, and assumptions describing the technical and commercial basis used in an evaluation must be documented in sufficient detail to allow, as needed, a qualified reserves evaluator or qualified reserves auditor to clearly understand each project's basis for the estimation, categorization, and classification of recoverable resources quantities and, if appropriate, associated commercial assessment.

2.0 Classification and Categorization Guidelines

2.1 Resources Classification

2.1.0.1 The PRMS classification establishes criteria for the classification of the total PIIP. A determination of a discovery differentiates between discovered and undiscovered PIIP. The application of a project further differentiates the recoverable from unrecoverable resources. The project is then evaluated to determine its maturity status to allow the classification distinction between commercial and sub-commercial projects. PRMS requires the project's recoverable resources quantities to be classified as either Reserves, Contingent Resources, or Prospective Resources.

2.1.1 Determination of Discovery Status

2.1.1.1 A discovered petroleum accumulation is determined to exist when one or more exploratory wells have established through testing, sampling, and/or logging the existence of a significant quantity of potentially recoverable hydrocarbons and thus have established a known accumulation. In the absence of a flow test or sampling, the discovery determination requires confidence in the presence of hydrocarbons and evidence of producibility, which may be supported by suitable producing analogs (see Section 4.1.1, Analog). In this context, "significant" implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place quantity demonstrated by the well(s) and for evaluating the potential for commercial recovery.

2.1.1.2 Where a discovery has identified potentially recoverable hydrocarbons, but it is not considered viable to apply a project with established technology or with technology under development, such quantities may be classified as Discovered Unrecoverable with no Contingent Resources. In future evaluations, as appropriate for petroleum resources management purposes, a portion of these unrecoverable quantities may become recoverable resources as either commercial circumstances change or technological developments occur.

2.1.2 Determination of Commerciality

2.1.2.1 Discovered recoverable quantities (Contingent Resources) may be considered commercially mature, and thus attain Reserves classification, if the entity claiming commerciality has demonstrated a firm intention to proceed with development. This means the entity has satisfied the internal decision criteria (typically rate of return at or above the weighted average cost-of-capital or the hurdle rate). Commerciality is achieved with the entity's commitment to the project and all of the following criteria:

- A. Evidence of a technically mature, feasible development plan.
- B. Evidence of financial appropriations either being in place or having a high likelihood of being secured to implement the project.
- C. Evidence to support a reasonable time-frame for development.
- D. A reasonable assessment that the development projects will have positive economics and meet defined investment and operating criteria. This assessment is performed on the estimated entitlement forecast quantities and associated cash flow on which the investment decision is made (see Section 3.1.1, Net Cash-Flow Evaluation).
- E. A reasonable expectation that there will be a market for forecast sales quantities of the production required to justify development. There should also be similar confidence that all produced streams (e.g., oil, gas, water, CO₂) can be sold, stored, re-injected, or otherwise appropriately disposed.
- F. Evidence that the necessary production and transportation facilities are available or can be made available.
- G. Evidence that legal, contractual, environmental, regulatory, and government approvals are in place or will be forthcoming, together with resolving any social and economic concerns.

2.1.2.2 The commerciality test for Reserves determination is applied to the best estimate (P50) forecast quantities, which upon qualifying all commercial and technical maturity criteria and constraints become the 2P Reserves. Stricter cases [e.g., low estimate (P90)] may be used for decision purposes or to investigate the range of commerciality (see Section 3.1.2, Economic Criteria). Typically, the low- and high-case project scenarios may be evaluated for sensitivities when considering project risk and upside opportunity.

2.1.2.3 To be included in the Reserves class, a project must be sufficiently defined to establish both its technical and commercial viability as noted in Section 2.1.2.1. There must be a reasonable expectation that all required internal and external approvals will be forthcoming and evidence of firm intention to proceed with development within a reasonable time-frame. A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where justifiable; for example, development of economic projects that take longer than five years to be developed or are deferred to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.

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2.1.2.4 While PRMS guidelines require financial appropriations evidence, they do not require that project financing be confirmed before classifying projects as Reserves. However, this may be another external reporting requirement. In many cases, financing is conditional upon the same criteria as above. In general, if there is not a reasonable expectation that financing or other forms of commitment (e.g., farm-outs) can be arranged so that the development will be initiated within a reasonable time-frame, then the project should be classified as Contingent Resources. If financing is reasonably expected to be in place at the time of the final investment decision (FID), the project's resources may be classified as Reserves.

2.2 Resources Categorization

2.2.0.1 The horizontal axis in the resources classification in Figure 1.1 defines the range of uncertainty in estimates of the quantities of recoverable, or potentially recoverable, petroleum associated with a project or group of projects. These estimates include the uncertainty components as follows:

- A. The total petroleum remaining within the accumulation (in-place resources).
- B. The technical uncertainty in the portion of the total petroleum that can be recovered by applying a defined development project or projects (i.e., the technology applied).
- C. Known variations in the commercial terms that may impact the quantities recovered and sold (e.g., market availability; contractual changes, such as production rate tiers or product quality specifications) are part of project's scope and are included in the horizontal axis, while the chance of satisfying the commercial terms is reflected in the classification (vertical axis).

2.2.0.2 The uncertainty in a project's recoverable quantities is reflected by the 1P, 2P, 3P, Proved (P1), Probable (P2), Possible (P3) reserves; 1C, 2C, 3C, C1, C2, and C3 contingent resources; or 1U, 2U, and 3U prospective resources categories. The chance of commerciality is associated with resources classes or sub-classes and not with the resources categories reflecting the range of recoverable quantities.

2.2.1 Range of Uncertainty

2.2.1.1 Uncertainty is inherent in a project's resources estimation and is communicated in PRMS by reporting a range of category outcomes. The range of uncertainty of the recoverable and/or potentially recoverable quantities may be represented by either deterministic scenarios or by a probability distribution (see Section 4.2, Resources Assessment Methods).

2.2.1.2 When the range of uncertainty is represented by a probability distribution, a low, best, and high estimate shall be provided such that:

- A. There should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- B. There should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- C. There should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

2.2.1.3 In some projects, the range of uncertainty may be limited, and the three scenarios may result in resources estimates that are not significantly different. In these situations, a single value estimate may be appropriate to describe the expected result.

2.2.1.4 When using the deterministic scenario method, typically there should also be low, best, and high estimates, where such estimates are based on qualitative assessments of relative uncertainty using consistent interpretation guidelines. Under the deterministic incremental method, quantities for each confidence segment are estimated discretely (see Section 2.2.2, Category Definitions and Guidelines).

2.2.1.5 Project resources are initially estimated using the above uncertainty range forecasts that incorporate the subsurface elements together with technical constraints related to wells and facilities. The technical forecasts then have additional commercial criteria applied (e.g., economics and license cutoffs are the most common) to estimate the entitlement quantities attributed and the resources classification status: Reserves, Contingent Resources, and Prospective Resources.

2.2.2 Category Definitions and Guidelines

2.2.2.1 Evaluators may assess recoverable quantities and categorize results by uncertainty using the deterministic incremental method, the deterministic scenario (cumulative) method, geostatistical methods, or probabilistic methods (see Section 4.2, Resources Assessment Methods). Also, combinations of these methods may be used.

2.2.2.2 Use of consistent terminology (Figures 1.1 and 2.1) promotes clarity in communication of evaluation results. For Reserves, the general cumulative terms low/best/high forecasts are used to estimate the resulting 1P/2P/3P quantities, respectively. The associated incremental quantities are termed Proved (P1), Probable (P2) and Possible (P3). Reserves are a subset of, and must be viewed within the context of, the complete resources classification system. While the categorization criteria are proposed specifically for Reserves, in most cases, the criteria can be equally applied to Contingent and Prospective Resources. Upon satisfying the commercial maturity criteria for discovery and/or development, the project quantities will then move to the appropriate resources sub-class. Table 3 provides criteria for the Reserves categories determination.

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2.2.2.3 For Contingent Resources, the general cumulative terms low/best/high estimates are used to estimate the resulting 1C/2C/3C quantities, respectively. The terms C1, C2, and C3 are defined for incremental quantities of Contingent Resources.

2.2.2.4 For Prospective Resources, the general cumulative terms low/best/high estimates also apply and are used to estimate the resulting 1U/2U/3U quantities. No specific terms are defined for incremental quantities within Prospective Resources.

2.2.2.5 Quantities in different classes and sub-classes cannot be aggregated without considering the varying degrees of technical uncertainty and commercial likelihood involved with the classification(s) and without considering the degree of dependency between them (see Section 4.2.1, Aggregating Resources Classes).

2.2.2.6 Without new technical information, there should be no change in the distribution of technically recoverable resources and the categorization boundaries when conditions are satisfied to reclassify a project from Contingent Resources to Reserves.

2.2.2.7 All evaluations require application of a consistent set of forecast conditions, including assumed future costs and prices, for both classification of projects and categorization of estimated quantities recovered by each project (see Section 3.1, Assessment of Commerciality).

Table 1—Recoverable Resources Classes and Sub-Classes

Class/Sub-Class	Definition	Guidelines
Reserves	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.	<p>Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the development and production status.</p> <p>To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability (see Section 2.1.2, Determination of Commerciality). This includes the requirement that there is evidence of firm intention to proceed with development within a reasonable time-frame.</p> <p>A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where, for example, development of an economic project is deferred at the option of the producer for, among other things, market-related reasons or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.</p> <p>To be included in the Reserves class, there must be a high confidence in the commercial maturity and economic producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.</p>
On Production	The development project is currently producing or capable of producing and selling petroleum to market.	<p>The key criterion is that the project is receiving income from sales, rather than that the approved development project is necessarily complete. Includes Developed Producing Reserves.</p> <p>The project decision gate is the decision to initiate or continue economic production from the project.</p>
Approved for Development	All necessary approvals have been obtained, capital funds have been committed, and implementation of the development project is ready to begin or is under way.	<p>At this point, it must be certain that the development project is going ahead. The project must not be subject to any contingencies, such as outstanding regulatory approvals or sales contracts. Forecast capital expenditures should be included in the reporting entity's current or following year's approved budget.</p> <p>The project decision gate is the decision to start investing capital in the construction of production facilities and/or drilling development wells.</p>

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Class/Sub-Class	Definition	Guidelines
Justified for Development	Implementation of the development project is justified on the basis of reasonable forecast commercial conditions at the time of reporting, and there are reasonable expectations that all necessary approvals/contracts will be obtained.	<p>To move to this level of project maturity, and hence have Reserves associated with it, the development project must be commercially viable at the time of reporting (see Section 2.1.2, Determination of Commerciality) and the specific circumstances of the project. All participating entities have agreed and there is evidence of a committed project (firm intention to proceed with development within a reasonable time-frame). There must be no known contingencies that could preclude the development from proceeding (see Reserves class).</p> <p>The project decision gate is the decision by the reporting entity and its partners, if any, that the project has reached a level of technical and commercial maturity sufficient to justify proceeding with development at that point in time.</p>
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.	<p>Contingent Resources may include, for example, projects for which there are currently no viable markets, where commercial recovery is dependent on technology under development, where evaluation of the accumulation is insufficient to clearly assess commerciality, where the development plan is not yet approved, or where regulatory or social acceptance issues may exist.</p> <p>Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the economic status.</p>
Development Pending	A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future.	<p>The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g., drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time-frame. Note that disappointing appraisal/evaluation results could lead to a reclassification of the project to On Hold or Not Viable status.</p> <p>The project decision gate is the decision to undertake further data acquisition and/or studies designed to move the project to a level of technical and commercial maturity at which a decision can be made to proceed with development and production.</p>
Development on Hold	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.	<p>The project is seen to have potential for commercial development. Development may be subject to a significant time delay. Note that a change in circumstances, such that there is no longer a probable chance that a critical contingency can be removed in the foreseeable future, could lead to a reclassification of the project to Not Viable status.</p> <p>The project decision gate is the decision to either proceed with additional evaluation designed to clarify the potential for eventual commercial development or to temporarily suspend or delay further activities pending resolution of external contingencies.</p>
Development Unclarified	A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information.	<p>The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are ongoing to clarify the potential for eventual commercial development.</p> <p>This sub-class requires active appraisal or evaluation and should not be maintained without a plan for future evaluation. The sub-class should reflect the actions required to move a project toward commercial maturity and economic production.</p>

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Class/Sub-Class	Definition	Guidelines
Development Not Viable	A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time because of limited commercial potential.	The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in technology or commercial conditions. The project decision gate is the decision not to undertake further data acquisition or studies on the project for the foreseeable future.
Prospective Resources	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.	Potential accumulations are evaluated according to the chance of geologic discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration.
Prospect	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.	Project activities are focused on assessing the chance of geologic discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program.
Lead	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a Prospect.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the Lead can be matured into a Prospect. Such evaluation includes the assessment of the chance of geologic discovery and, assuming discovery, the range of potential recovery under feasible development scenarios.
Play	A project associated with a prospective trend of potential prospects, but that requires more data acquisition and/or evaluation to define specific Leads or Prospects.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to define specific Leads or Prospects for more detailed analysis of their chance of geologic discovery and, assuming discovery, the range of potential recovery under hypothetical development scenarios.

Table 2—Reserves Status Definitions and Guidelines

Status	Definition	Guidelines
Developed Reserves	Expected quantities to be recovered from existing wells and facilities.	Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-producing.
Developed Producing Reserves	Expected quantities to be recovered from completion intervals that are open and producing at the effective date of the estimate.	Improved recovery Reserves are considered producing only after the improved recovery project is in operation.
Developed Non-Producing Reserves	Shut-in and behind-pipe Reserves.	Shut-in Reserves are expected to be recovered from (1) completion intervals that are open at the time of the estimate but which have not yet started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe Reserves are expected to be recovered from zones in existing wells that will require additional completion work or future re-completion before start of production with minor cost to access these reserves. In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

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Status	Definition	Guidelines
Undeveloped Reserves	Quantities expected to be recovered through future significant investments.	Undeveloped Reserves are to be produced (1) from new wells on undrilled acreage in known accumulations, (2) from deepening existing wells to a different (but known) reservoir, (3) from infill wells that will increase recovery, or (4) where a relatively large expenditure (e.g., when compared to the cost of drilling a new well) is required to (a) recomplete an existing well or (b) install production or transportation facilities for primary or improved recovery projects.

Table 3—Reserves Category Definitions and Guidelines

Category	Definition	Guidelines
Proved Reserves	Those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations.	<p>If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the estimate.</p> <p>The area of the reservoir considered as Proved includes (1) the area delineated by drilling and defined by fluid contacts, if any, and (2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data.</p> <p>In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the LKH as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved reserves.</p> <p>Reserves in undeveloped locations may be classified as Proved provided that:</p> <ul style="list-style-type: none"> A. The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially mature and economically productive. B. Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations. <p>For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.</p>
Probable Reserves	Those additional Reserves that analysis of geoscience and engineering data indicates are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.	<p>It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.</p> <p>Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria.</p> <p>Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.</p>

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Category	Definition	Guidelines
Possible Reserves	Those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than Probable Reserves.	<p>The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability (P10) that the actual quantities recovered will equal or exceed the 3P estimate.</p> <p>Possible Reserves may be assigned to areas of a reservoir adjacent to Provable where data control and interpretations of available data are progressively less certain. Frequently, this may be in areas where geoscience and engineering data are unable to clearly define the area and vertical reservoir limits of economic production from the reservoir by a defined, commercially mature project.</p> <p>Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.</p>
Probable and Possible Reserves	See above for separate criteria for Probable Reserves and Possible Reserves.	<p>The 2P and 3P estimates may be based on reasonable alternative technical interpretations within the reservoir and/or subject project that are clearly documented, including comparisons to results in successful similar projects.</p> <p>In conventional accumulations, Probable and/or Possible Reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from Proved areas by minor faulting or other geological discontinuities and have not been penetrated by a wellbore but are interpreted to be in communication with the known (Proved) reservoir. Probable or Possible Reserves may be assigned to areas that are structurally higher than the Proved area. Possible (and in some cases, Probable) Reserves may be assigned to areas that are structurally lower than the adjacent Proved or 2P area.</p> <p>Caution should be exercised in assigning Reserves to adjacent reservoirs isolated by major, potentially sealing faults until this reservoir is penetrated and evaluated as commercially mature and economically productive. Justification for assigning Reserves in such cases should be clearly documented. Reserves should not be assigned to areas that are clearly separated from a known accumulation by non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results); such areas may contain Prospective Resources.</p> <p>In conventional accumulations, where drilling has defined a highest known oil elevation and there exists the potential for an associated gas cap, Proved Reserves of oil should only be assigned in the structurally higher portions of the reservoir if there is reasonable certainty that such portions are initially above bubble point pressure based on documented engineering analyses. Reservoir portions that do not meet this certainty may be assigned as Probable and Possible oil and/or gas based on reservoir fluid properties and pressure gradient interpretations.</p>

REVENUE, COSTS, AND TAXES
TOTAL PROVED (1P) RESERVES
NORTHERN DEVELOPMENT AREA PHASES 1 AND 2
NAVITAS PETROLEUM LIMITED PARTNERSHIP INTEREST
SEA LION FIELD, OFFSHORE FALKLAND ISLANDS
AS OF DECEMBER 31, 2025

Period Ending	Working Interest Revenue (M\$)	Royalties			Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses ⁽¹⁾ (M\$)	Future Net Revenue Before Taxes Discounted at 0% (M\$)
		State (M\$)	GP (M\$)	Total (M\$)				
12-31-2026	0.0	0.0	0.0	0.0	230,418.6	0.0	0.0	-230,418.6
12-31-2027	0.0	0.0	0.0	0.0	467,801.2	0.0	0.0	-467,801.2
12-31-2028	587,096.1	52,838.6	35,225.8	88,064.4	378,736.2	0.0	94,866.0	25,429.5
12-31-2029	765,319.1	68,878.7	45,919.1	114,797.9	24,430.3	0.0	116,206.8	509,884.2
12-31-2030	696,393.6	62,675.4	41,783.6	104,459.0	203,389.4	0.0	114,385.0	274,160.2
12-31-2031	663,488.9	59,714.0	39,809.3	99,523.3	326,219.8	0.0	115,075.3	122,670.4
12-31-2032	801,758.2	72,158.2	48,105.5	120,263.7	73,102.2	0.0	121,849.9	486,542.4
12-31-2033	775,445.1	69,790.1	46,526.7	116,316.8	0.0	0.0	121,739.4	537,389.0
12-31-2034	719,007.8	64,710.7	43,140.5	107,851.2	0.0	0.0	120,247.7	490,908.9
12-31-2035	633,071.8	56,976.5	37,984.3	94,960.8	0.0	0.0	117,976.4	420,134.6
12-31-2036	575,454.2	51,790.9	34,527.3	86,318.1	0.0	0.0	116,453.5	372,682.6
12-31-2037	542,603.5	48,834.3	32,556.2	81,390.5	0.0	0.0	115,585.3	345,627.7
12-31-2038	524,100.1	47,169.0	31,446.0	78,615.0	0.0	0.0	115,096.2	330,388.9
12-31-2039	504,667.8	45,420.1	30,280.1	75,700.2	0.0	0.0	114,582.6	314,385.0
12-31-2040	469,649.8	42,268.5	28,179.0	70,447.5	0.0	0.0	113,657.1	285,545.2
Subtotal	8,258,056.0	743,225.0	495,483.4	1,238,708.4	1,704,097.7	0.0	1,497,721.1	3,817,528.8
Remaining	2,406,969.7	216,627.3	144,418.2	361,045.5	0.0	269,100.0	862,302.2	914,522.0
Total	10,665,025.7	959,852.3	639,901.5	1,599,753.9	1,704,097.7	269,100.0	2,360,023.4	4,732,050.8

Period Ending	Production Taxes ⁽²⁾ (M\$)	Ad Valorem Taxes ⁽²⁾ (M\$)	Future Net Revenue Before Corporate Income Taxes				
			Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2026	0.0	0.0	-230,418.6	-223,709.7	-217,521.0	-211,790.8	-206,466.7
12-31-2027	0.0	0.0	-467,801.2	-433,934.5	-403,993.3	-377,369.9	-353,572.0
12-31-2028	0.0	0.0	25,429.5	17,744.4	11,744.9	7,038.8	3,334.4
12-31-2029	0.0	0.0	509,884.2	430,233.4	365,971.5	313,606.8	270,547.4
12-31-2030	0.0	0.0	274,160.2	220,812.9	179,674.8	147,568.7	122,236.0
12-31-2031	0.0	0.0	122,670.4	93,623.2	72,373.3	56,601.2	44,739.7
12-31-2032	0.0	0.0	486,542.4	353,250.0	260,363.3	194,549.2	147,204.8
12-31-2033	0.0	0.0	537,389.0	372,865.1	263,196.6	188,715.2	137,261.8
12-31-2034	0.0	0.0	490,908.9	324,451.0	218,647.6	149,980.0	104,557.8
12-31-2035	0.0	0.0	420,134.6	264,480.8	170,149.9	111,650.0	74,600.3
12-31-2036	0.0	0.0	372,682.6	223,387.4	137,151.5	86,066.5	55,099.5
12-31-2037	0.0	0.0	345,627.7	197,277.1	115,599.5	69,378.9	42,560.2
12-31-2038	0.0	0.0	330,388.9	179,580.5	100,436.6	57,652.4	33,890.0
12-31-2039	0.0	0.0	314,385.0	162,778.1	86,918.1	47,732.2	26,894.2
12-31-2040	0.0	0.0	285,545.2	140,814.1	71,776.6	37,705.4	20,360.6
Subtotal	0.0	0.0	3,817,528.8	2,323,653.8	1,432,489.7	879,084.7	523,248.1
Remaining	0.0	0.0	914,522.0	412,551.9	191,047.9	91,071.3	44,706.5
Total	0.0	0.0	4,732,050.8	2,736,205.8	1,623,537.6	970,155.9	567,954.6

Totals may not add because of rounding.

Note: Remaining represents estimates for the period 2041 through 2049.

⁽¹⁾ Operating costs are limited to direct project-level costs, which include the leasing fees and the fixed and variable costs associated with the floating production, storage, and offloading vessel.

⁽²⁾ These properties are not subject to production or ad valorem taxes because they are located offshore Falkland Islands.

REVENUE, COSTS, AND TAXES
PROBABLE RESERVES
NORTHERN DEVELOPMENT AREA PHASES 1 AND 2
NAVITAS PETROLEUM LIMITED PARTNERSHIP INTEREST
SEA LION FIELD, OFFSHORE FALKLAND ISLANDS
AS OF DECEMBER 31, 2025

Period Ending	Working Interest Revenue (M\$)	Royalties			Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses ⁽¹⁾ (M\$)	Future Net Revenue Before Taxes Discounted at 0% (M\$)
		State (M\$)	GP (M\$)	Total (M\$)				
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2028	13,250.8	1,192.6	795.1	1,987.6	0.0	0.0	350.2	10,913.0
12-31-2029	37,494.3	3,374.5	2,249.7	5,624.1	0.0	0.0	991.0	30,879.1
12-31-2030	100,464.8	9,041.8	6,027.9	15,069.7	0.0	0.0	2,655.3	82,739.7
12-31-2031	133,765.9	12,038.9	8,026.0	20,064.9	0.0	0.0	3,535.5	110,165.6
12-31-2032	54,825.8	4,934.3	3,289.6	8,223.9	0.0	0.0	1,449.1	45,152.9
12-31-2033	93,879.3	8,449.1	5,632.8	14,081.9	0.0	0.0	2,481.3	77,316.1
12-31-2034	113,806.0	10,242.5	6,828.4	17,070.9	0.0	0.0	3,007.9	93,727.2
12-31-2035	144,219.5	12,979.8	8,653.2	21,632.9	0.0	0.0	3,811.8	118,774.8
12-31-2036	160,541.2	14,448.7	9,632.5	24,081.2	0.0	0.0	4,243.2	132,216.8
12-31-2037	117,873.9	10,608.7	7,072.4	17,681.1	0.0	0.0	3,115.5	97,077.4
12-31-2038	71,814.3	6,463.3	4,308.9	10,772.1	0.0	0.0	1,898.1	59,144.1
12-31-2039	37,873.5	3,408.6	2,272.4	5,681.0	0.0	0.0	1,001.0	31,191.5
12-31-2040	28,007.1	2,520.6	1,680.4	4,201.1	0.0	0.0	740.2	23,065.8
Subtotal	1,107,816.3	99,703.5	66,469.0	166,172.5	0.0	0.0	29,280.1	912,363.8
Remaining	2,737,287.7	246,355.9	164,237.3	410,593.2	0.0	0.0	1,044,223.7	1,282,470.8
Total	3,845,104.0	346,059.4	230,706.2	576,765.6	0.0	0.0	1,073,503.8	2,194,834.6

Period Ending	Production Taxes ⁽²⁾ (M\$)	Ad Valorem Taxes ⁽²⁾ (M\$)	Future Net Revenue Before Corporate Income Taxes					
			Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)	
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	10,913.0	9,580.3	8,462.5	7,517.2	6,712.0	6,712.0
12-31-2029	0.0	0.0	30,879.1	25,959.1	22,004.0	18,792.2	16,159.8	16,159.8
12-31-2030	0.0	0.0	82,739.7	66,121.5	53,404.0	43,550.9	35,830.4	35,830.4
12-31-2031	0.0	0.0	110,165.6	84,392.5	65,467.3	51,371.0	40,734.2	40,734.2
12-31-2032	0.0	0.0	45,152.9	32,935.5	24,384.3	18,299.7	13,904.8	13,904.8
12-31-2033	0.0	0.0	77,316.1	53,498.3	37,664.3	26,938.1	19,546.3	19,546.3
12-31-2034	0.0	0.0	93,727.2	61,924.3	41,717.1	28,606.8	19,937.4	19,937.4
12-31-2035	0.0	0.0	118,774.8	74,642.3	47,941.5	31,409.4	20,955.1	20,955.1
12-31-2036	0.0	0.0	132,216.8	79,276.3	48,687.1	30,561.0	19,570.2	19,570.2
12-31-2037	0.0	0.0	97,077.4	55,485.5	32,555.4	19,562.9	12,015.0	12,015.0
12-31-2038	0.0	0.0	59,144.1	32,224.9	18,064.3	10,391.9	6,121.4	6,121.4
12-31-2039	0.0	0.0	31,191.5	16,173.3	8,648.0	4,755.4	2,682.8	2,682.8
12-31-2040	0.0	0.0	23,065.8	11,381.6	5,804.9	3,051.1	1,648.5	1,648.5
Subtotal	0.0	0.0	912,363.8	603,595.4	414,804.6	294,807.6	215,817.8	215,817.8
Remaining	0.0	0.0	1,282,470.8	423,938.6	148,401.3	55,159.7	21,746.5	21,746.5
Total	0.0	0.0	2,194,834.6	1,027,533.9	563,205.9	349,967.3	237,564.3	237,564.3

Totals may not add because of rounding.

Note: Remaining represents estimates for the period 2041 through 2059.

⁽¹⁾ Operating costs are limited to direct project-level costs, which include the leasing fees and the fixed and variable costs associated with the floating production, storage, and offloading vessel.

⁽²⁾ These properties are not subject to production or ad valorem taxes because they are located offshore Falkland Islands.

REVENUE, COSTS, AND TAXES
PROVED + PROBABLE (2P) RESERVES
NORTHERN DEVELOPMENT AREA PHASES 1 AND 2
NAVITAS PETROLEUM LIMITED PARTNERSHIP INTEREST
SEA LION FIELD, OFFSHORE FALKLAND ISLANDS
AS OF DECEMBER 31, 2025

Period Ending	Working Interest Revenue (M\$)	Royalties			Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses ⁽¹⁾ (M\$)	Future Net Revenue Before Taxes Discounted at 0% (M\$)
		State (M\$)	GP (M\$)	Total (M\$)				
12-31-2026	0.0	0.0	0.0	0.0	230,418.6	0.0	0.0	-230,418.6
12-31-2027	0.0	0.0	0.0	0.0	467,801.2	0.0	0.0	-467,801.2
12-31-2028	600,346.9	54,031.2	36,020.8	90,052.0	378,736.2	0.0	95,216.2	36,342.5
12-31-2029	802,813.4	72,253.2	48,168.8	120,422.0	24,430.3	0.0	117,197.7	540,763.3
12-31-2030	796,858.4	71,717.3	47,811.5	119,528.8	203,389.4	0.0	117,040.3	356,899.9
12-31-2031	797,254.8	71,752.9	47,835.3	119,588.2	326,219.8	0.0	118,610.8	232,835.9
12-31-2032	856,584.1	77,092.6	51,395.0	128,487.6	73,102.2	0.0	123,298.9	531,695.3
12-31-2033	869,324.4	78,239.2	52,159.5	130,398.7	0.0	0.0	124,220.7	614,705.1
12-31-2034	832,813.9	74,953.2	49,968.8	124,922.1	0.0	0.0	123,255.7	584,636.1
12-31-2035	777,291.2	69,956.2	46,637.5	116,593.7	0.0	0.0	121,788.2	538,909.4
12-31-2036	735,995.4	66,239.6	44,159.7	110,399.3	0.0	0.0	120,696.7	504,899.4
12-31-2037	660,477.4	59,443.0	39,628.6	99,071.6	0.0	0.0	118,700.7	442,705.1
12-31-2038	595,914.4	53,632.3	35,754.9	89,387.2	0.0	0.0	116,994.3	389,532.9
12-31-2039	542,541.3	48,828.7	32,552.5	81,381.2	0.0	0.0	115,583.6	345,576.5
12-31-2040	497,656.8	44,789.1	29,859.4	74,648.5	0.0	0.0	114,397.3	308,611.0
Subtotal	9,365,872.3	842,928.5	561,952.3	1,404,880.9	1,704,097.7	0.0	1,527,001.2	4,729,892.6
Remaining	5,144,257.4	462,983.2	308,655.4	771,638.6	0.0	269,100.0	1,906,525.9	2,196,992.8
Total	14,510,129.7	1,305,911.7	870,607.8	2,176,519.5	1,704,097.7	269,100.0	3,433,527.2	6,926,885.4

Period Ending	Production Taxes ⁽²⁾ (M\$)	Ad Valorem Taxes ⁽²⁾ (M\$)	Future Net Revenue Before Corporate Income Taxes				
			Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2026	0.0	0.0	-230,418.6	-223,709.7	-217,521.0	-211,790.8	-206,466.7
12-31-2027	0.0	0.0	-467,801.2	-433,934.5	-403,993.3	-377,369.9	-353,572.0
12-31-2028	0.0	0.0	36,342.5	27,324.7	20,207.3	14,556.0	10,046.4
12-31-2029	0.0	0.0	540,763.3	456,192.5	387,975.5	332,398.9	286,707.2
12-31-2030	0.0	0.0	356,899.9	286,934.3	233,078.8	191,119.6	158,066.4
12-31-2031	0.0	0.0	232,835.9	178,015.7	137,840.6	107,972.3	85,473.9
12-31-2032	0.0	0.0	531,695.3	386,185.5	284,747.6	212,849.0	161,109.6
12-31-2033	0.0	0.0	614,705.1	426,363.4	300,860.9	215,653.3	156,808.2
12-31-2034	0.0	0.0	584,636.1	386,375.3	260,364.8	178,586.8	124,495.1
12-31-2035	0.0	0.0	538,909.4	339,123.2	218,091.4	143,059.3	95,555.4
12-31-2036	0.0	0.0	504,899.4	302,663.7	185,838.5	116,627.5	74,669.8
12-31-2037	0.0	0.0	442,705.1	252,762.6	148,154.8	88,941.8	54,575.2
12-31-2038	0.0	0.0	389,532.9	211,805.4	118,500.9	68,044.3	40,011.4
12-31-2039	0.0	0.0	345,576.5	178,951.4	95,566.1	52,487.7	29,577.0
12-31-2040	0.0	0.0	308,611.0	152,195.8	77,581.5	40,756.5	22,009.1
Subtotal	0.0	0.0	4,729,892.6	2,927,249.2	1,847,294.3	1,173,892.3	739,066.0
Remaining	0.0	0.0	2,196,992.8	836,490.5	339,449.2	146,230.9	66,453.0
Total	0.0	0.0	6,926,885.4	3,763,739.7	2,186,743.5	1,320,123.3	805,519.0

Totals may not add because of rounding.

Note: Remaining represents estimates for the period 2041 through 2059.

⁽¹⁾ Operating costs are limited to direct project-level costs, which include the leasing fees and the fixed and variable costs associated with the floating production, storage, and offloading vessel.

⁽²⁾ These properties are not subject to production or ad valorem taxes because they are located offshore Falkland Islands.

REVENUE, COSTS, AND TAXES
POSSIBLE RESERVES
NORTHERN DEVELOPMENT AREA PHASES 1 AND 2
NAVITAS PETROLEUM LIMITED PARTNERSHIP INTEREST
SEA LION FIELD, OFFSHORE FALKLAND ISLANDS
AS OF DECEMBER 31, 2025

Period Ending	Working Interest Revenue (M\$)	Royalties			Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses ⁽¹⁾ (M\$)	Future Net Revenue Before Taxes Discounted at 0% (M\$)
		State (M\$)	GP (M\$)	Total (M\$)				
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2028	15,410.7	1,387.0	924.6	2,311.6	0.0	0.0	407.3	12,691.8
12-31-2029	31,628.8	2,846.6	1,897.7	4,744.3	0.0	0.0	836.0	26,048.5
12-31-2030	33,477.5	3,013.0	2,008.7	5,021.6	0.0	0.0	884.8	27,571.1
12-31-2031	64,980.7	5,848.3	3,898.8	9,747.1	0.0	0.0	1,717.5	53,516.1
12-31-2032	44,642.5	4,017.8	2,678.5	6,696.4	0.0	0.0	1,179.9	36,766.2
12-31-2033	36,902.8	3,321.3	2,214.2	5,535.4	0.0	0.0	975.4	30,392.0
12-31-2034	73,173.5	6,585.6	4,390.4	10,976.0	0.0	0.0	1,934.0	60,263.5
12-31-2035	115,672.5	10,410.5	6,940.3	17,350.9	0.0	0.0	3,057.3	95,264.3
12-31-2036	165,293.4	14,876.4	9,917.6	24,794.0	0.0	0.0	4,368.8	136,130.6
12-31-2037	250,478.1	22,543.0	15,028.7	37,571.7	0.0	0.0	6,620.3	206,286.1
12-31-2038	260,672.2	23,460.5	15,640.3	39,100.8	0.0	0.0	6,889.7	214,681.7
12-31-2039	237,165.1	21,344.9	14,229.9	35,574.8	0.0	0.0	6,268.4	195,321.9
12-31-2040	216,959.1	19,526.3	13,017.5	32,543.9	0.0	0.0	5,734.3	178,680.9
Subtotal	1,546,456.8	139,181.1	92,787.4	231,968.5	0.0	0.0	40,873.6	1,273,614.7
Remaining	2,814,673.5	253,320.6	168,880.4	422,201.0	0.0	0.0	415,235.3	1,977,237.2
Total	4,361,130.2	392,501.7	261,667.8	654,169.5	0.0	0.0	456,108.9	3,250,851.8

Period Ending	Production Taxes ⁽²⁾ (M\$)	Ad Valorem Taxes ⁽²⁾ (M\$)	Future Net Revenue Before Corporate Income Taxes					
			Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)	
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	-467,801.2	-433,934.5	-403,993.3	-377,369.9	-353,572.0	
12-31-2028	0.0	0.0	49,034.3	38,448.2	30,017.5	23,257.5	17,804.7	
12-31-2029	0.0	0.0	566,811.8	478,151.8	406,638.6	348,378.5	300,481.9	
12-31-2030	0.0	0.0	384,471.0	309,063.1	251,025.5	205,813.3	170,201.4	
12-31-2031	0.0	0.0	286,352.0	218,870.5	169,429.2	132,681.1	105,007.2	
12-31-2032	0.0	0.0	568,461.5	413,029.7	304,640.1	227,790.3	172,471.4	
12-31-2033	0.0	0.0	645,097.1	447,474.1	315,778.0	226,359.8	164,602.9	
12-31-2034	0.0	0.0	644,899.6	426,044.0	286,994.3	196,785.4	137,137.0	
12-31-2035	0.0	0.0	634,173.7	398,987.5	256,539.3	168,247.6	112,359.2	
12-31-2036	0.0	0.0	641,029.9	384,063.2	235,699.3	147,847.4	94,614.4	
12-31-2037	0.0	0.0	648,991.2	370,348.5	216,968.9	130,190.9	79,849.5	
12-31-2038	0.0	0.0	604,214.6	328,524.6	183,796.3	105,534.0	62,054.1	
12-31-2039	0.0	0.0	540,898.5	280,085.8	149,570.2	82,145.6	46,288.0	
12-31-2040	0.0	0.0	487,291.9	240,306.3	122,491.5	64,347.4	34,747.4	
Subtotal	0.0	0.0	1,273,614.7	748,503.7	460,780.1	296,325.6	198,514.3	
Remaining	0.0	0.0	1,977,237.2	662,665.7	246,741.5	100,459.2	44,006.5	
Total	0.0	0.0	3,250,851.8	1,411,169.5	707,521.6	396,784.8	242,520.8	

Totals may not add because of rounding.

Note: Remaining represents estimates for the period 2041 through 2062.

⁽¹⁾ Operating costs are limited to direct project-level costs, which include the leasing fees and the fixed and variable costs associated with the floating production, storage, and offloading vessel.

⁽²⁾ These properties are not subject to production or ad valorem taxes because they are located offshore Falkland Islands.

REVENUE, COSTS, AND TAXES
PROVED + PROBABLE + POSSIBLE (3P) RESERVES
NORTHERN DEVELOPMENT AREA PHASES 1 AND 2
NAVITAS PETROLEUM LIMITED PARTNERSHIP INTEREST
SEA LION FIELD, OFFSHORE FALKLAND ISLANDS
AS OF DECEMBER 31, 2025

Period Ending	Working Interest Revenue (M\$)	Royalties			Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses ⁽¹⁾ (M\$)	Future Net Revenue Before Taxes Discounted at 0% (M\$)
		State (M\$)	GP (M\$)	Total (M\$)				
12-31-2026	0.0	0.0	0.0	0.0	230,418.6	0.0	0.0	-230,418.6
12-31-2027	0.0	0.0	0.0	0.0	467,801.2	0.0	0.0	-467,801.2
12-31-2028	615,757.6	55,418.2	36,945.5	92,363.6	378,736.2	0.0	95,623.5	49,034.3
12-31-2029	834,442.1	75,099.8	50,066.5	125,166.3	24,430.3	0.0	118,033.7	566,811.8
12-31-2030	830,335.9	74,730.2	49,820.2	124,550.4	203,389.4	0.0	117,925.2	384,471.0
12-31-2031	862,235.5	77,601.2	51,734.1	129,335.3	326,219.8	0.0	120,328.3	286,352.0
12-31-2032	901,226.6	81,110.4	54,073.6	135,184.0	73,102.2	0.0	124,478.8	568,461.5
12-31-2033	906,227.2	81,560.4	54,373.6	135,934.1	0.0	0.0	125,196.0	645,097.1
12-31-2034	905,987.3	81,538.9	54,359.2	135,898.1	0.0	0.0	125,189.7	644,899.6
12-31-2035	892,963.7	80,366.7	53,577.8	133,944.6	0.0	0.0	124,845.5	634,173.7
12-31-2036	901,288.7	81,116.0	54,077.3	135,193.3	0.0	0.0	125,065.5	641,029.9
12-31-2037	910,955.5	81,986.0	54,657.3	136,643.3	0.0	0.0	125,321.0	648,991.2
12-31-2038	856,586.6	77,092.8	51,395.2	128,488.0	0.0	0.0	123,884.0	604,214.6
12-31-2039	779,706.4	70,173.6	46,782.4	116,956.0	0.0	0.0	121,852.0	540,898.5
12-31-2040	714,616.0	64,315.4	42,877.0	107,192.4	0.0	0.0	120,131.6	487,291.9
Subtotal	10,912,329.1	982,109.6	654,739.7	1,636,849.4	1,704,097.7	0.0	1,567,874.8	6,003,507.2
Remaining	7,958,930.8	716,303.8	477,535.8	1,193,839.6	0.0	269,100.0	2,321,761.2	4,174,230.0
Total	18,871,259.9	1,698,413.4	1,132,275.6	2,830,689.0	1,704,097.7	269,100.0	3,889,636.1	10,177,737.2

Period Ending	Production Taxes ⁽²⁾ (M\$)	Ad Valorem Taxes ⁽²⁾ (M\$)	Future Net Revenue Before Corporate Income Taxes				
			Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2026	0.0	0.0	-230,418.6	-223,709.7	-217,521.0	-211,790.8	-206,466.7
12-31-2027	0.0	0.0	-467,801.2	-433,934.5	-403,993.3	-377,369.9	-353,572.0
12-31-2028	0.0	0.0	49,034.3	38,448.2	30,017.5	23,257.5	17,804.7
12-31-2029	0.0	0.0	566,811.8	478,151.8	406,638.6	348,378.5	300,481.9
12-31-2030	0.0	0.0	384,471.0	309,063.1	251,025.5	205,813.3	170,201.4
12-31-2031	0.0	0.0	286,352.0	218,870.5	169,429.2	132,681.1	105,007.2
12-31-2032	0.0	0.0	568,461.5	413,029.7	304,640.1	227,790.3	172,471.4
12-31-2033	0.0	0.0	645,097.1	447,474.1	315,778.0	226,359.8	164,602.9
12-31-2034	0.0	0.0	644,899.6	426,044.0	286,994.3	196,785.4	137,137.0
12-31-2035	0.0	0.0	634,173.7	398,987.5	256,539.3	168,247.6	112,359.2
12-31-2036	0.0	0.0	641,029.9	384,063.2	235,699.3	147,847.4	94,614.4
12-31-2037	0.0	0.0	648,991.2	370,348.5	216,968.9	130,190.9	79,849.5
12-31-2038	0.0	0.0	604,214.6	328,524.6	183,796.3	105,534.0	62,054.1
12-31-2039	0.0	0.0	540,898.5	280,085.8	149,570.2	82,145.6	46,288.0
12-31-2040	0.0	0.0	487,291.9	240,306.3	122,491.5	64,347.4	34,747.4
Subtotal	0.0	0.0	6,003,507.2	3,675,752.9	2,308,074.4	1,470,218.0	937,580.3
Remaining	0.0	0.0	4,174,230.0	1,499,156.2	586,190.7	246,690.1	110,459.5
Total	0.0	0.0	10,177,737.2	5,174,909.2	2,894,265.1	1,716,908.1	1,048,039.8

Totals may not add because of rounding.

Note: Remaining represents estimates for the period 2041 through 2062.

⁽¹⁾ Operating costs are limited to direct project-level costs, which include the leasing fees and the fixed and variable costs associated with the floating production, storage, and offloading vessel.

⁽²⁾ These properties are not subject to production or ad valorem taxes because they are located offshore Falkland Islands.

CASH FLOW, COSTS, AND TAXES
LOW ESTIMATE (1C) UNRISKED DEVELOPMENT PENDING CONTINGENT RESOURCES
CENTRAL DEVELOPMENT AREA PHASES 1 AND 2 AND NORTHERN DEVELOPMENT AREA PHASE 3
NAVITAS PETROLEUM LIMITED PARTNERSHIP INTEREST
SEA LION FIELD, OFFSHORE FALKLAND ISLANDS
AS OF DECEMBER 31, 2025

Period Ending	Working Interest Revenue (M\$)	Royalties			Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses ⁽¹⁾ (M\$)	Future Net Cash Flow Before Taxes Discounted at 0% (M\$)
		State (M\$)	GP (M\$)	Total (M\$)				
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	95,059.0	0.0	0.0	-95,059.0
12-31-2029	0.0	0.0	0.0	0.0	382,176.7	0.0	0.0	-382,176.7
12-31-2030	0.0	0.0	0.0	0.0	328,027.1	0.0	0.0	-328,027.1
12-31-2031	641,400.9	57,726.1	38,484.1	96,210.1	94,451.2	0.0	92,631.6	358,108.0
12-31-2032	1,007,193.1	90,647.4	60,431.6	151,079.0	281,394.2	0.0	112,709.3	462,010.6
12-31-2033	1,015,527.2	91,397.4	60,931.6	152,329.1	453,947.7	0.0	115,569.6	293,680.8
12-31-2034	968,037.9	87,123.4	58,082.3	145,205.7	326,403.9	0.0	118,524.5	377,903.8
12-31-2035	809,331.1	72,839.8	48,559.9	121,399.7	196,828.6	0.0	120,441.1	370,661.7
12-31-2036	842,042.2	75,783.8	50,522.5	126,306.3	0.0	0.0	124,665.2	591,070.7
12-31-2037	853,444.5	76,810.0	51,206.7	128,016.7	0.0	0.0	126,197.9	599,229.9
12-31-2038	750,478.3	67,543.0	45,028.7	112,571.7	0.0	0.0	125,554.1	512,352.4
12-31-2039	642,324.6	57,809.2	38,539.5	96,348.7	0.0	0.0	124,370.4	421,605.5
12-31-2040	536,008.8	48,240.8	32,160.5	80,401.3	0.0	0.0	123,347.9	332,259.6
Subtotal	8,065,788.5	725,921.0	483,947.3	1,209,868.3	2,158,288.6	0.0	1,184,011.5	3,513,620.2
Remaining	2,972,093.2	267,488.4	178,325.6	445,814.0	0.0	440,050.0	1,541,167.8	545,061.5
Total	11,037,881.7	993,409.4	662,272.9	1,655,682.3	2,158,288.6	440,050.0	2,725,179.3	4,058,681.6

Period Ending	Production Taxes ⁽²⁾ (M\$)	Ad Valorem Taxes ⁽²⁾ (M\$)	Future Net Cash Flow Before Corporate Income Taxes					
			Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)	
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	-95,059.0	-82,760.9	-72,521.2	-63,923.9	-56,650.2	-56,650.2
12-31-2029	0.0	0.0	-382,176.7	-322,022.3	-273,555.9	-234,113.5	-201,720.5	-201,720.5
12-31-2030	0.0	0.0	-328,027.1	-264,337.7	-215,195.7	-176,822.1	-146,528.7	-146,528.7
12-31-2031	0.0	0.0	358,108.0	270,743.8	207,369.5	160,720.2	125,920.8	125,920.8
12-31-2032	0.0	0.0	462,010.6	336,967.2	249,450.4	187,181.6	142,206.9	142,206.9
12-31-2033	0.0	0.0	293,680.8	204,158.4	144,377.0	103,705.5	75,561.1	75,561.1
12-31-2034	0.0	0.0	377,903.8	250,057.5	168,701.6	115,842.2	80,840.1	80,840.1
12-31-2035	0.0	0.0	370,661.7	232,974.5	149,659.8	98,066.8	65,436.8	65,436.8
12-31-2036	0.0	0.0	591,070.7	353,978.3	217,147.0	136,156.8	87,100.4	87,100.4
12-31-2037	0.0	0.0	599,229.9	342,169.1	200,581.4	120,427.4	73,902.3	73,902.3
12-31-2038	0.0	0.0	512,352.4	278,636.5	155,917.5	89,543.5	52,661.4	52,661.4
12-31-2039	0.0	0.0	421,605.5	218,422.8	116,696.6	64,120.1	36,146.4	36,146.4
12-31-2040	0.0	0.0	332,259.6	163,944.1	83,611.8	43,945.3	23,741.9	23,741.9
Subtotal	0.0	0.0	3,513,620.2	1,982,931.2	1,132,239.6	644,849.9	358,618.6	358,618.6
Remaining	0.0	0.0	545,061.5	310,099.0	159,363.1	80,111.9	40,490.4	40,490.4
Total	0.0	0.0	4,058,681.6	2,293,030.3	1,291,602.7	724,961.8	399,109.0	399,109.0

Totals may not add because of rounding.

Note: Remaining represents estimates for the period 2041 through 2052.

⁽¹⁾ Operating costs are limited to direct project-level costs, which include the leasing fees and the fixed and variable costs associated with the floating production, storage, and offloading vessel.

⁽²⁾ These properties are not subject to production or ad valorem taxes because they are located offshore Falkland Islands.

CASH FLOW, COSTS, AND TAXES
BEST ESTIMATE (2C) UNRISKED DEVELOPMENT PENDING CONTINGENT RESOURCES
CENTRAL DEVELOPMENT AREA PHASES 1 AND 2 AND NORTHERN DEVELOPMENT AREA PHASE 3
NAVITAS PETROLEUM LIMITED PARTNERSHIP INTEREST
SEA LION FIELD, OFFSHORE FALKLAND ISLANDS
AS OF DECEMBER 31, 2025

Period Ending	Working Interest Revenue (M\$)	Royalties			Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses ⁽¹⁾ (M\$)	Future Net Cash Flow Before Taxes Discounted at 0% (M\$)
		State (M\$)	GP (M\$)	Total (M\$)				
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	95,059.0	0.0	0.0	-95,059.0
12-31-2029	0.0	0.0	0.0	0.0	382,176.7	0.0	0.0	-382,176.7
12-31-2030	0.0	0.0	0.0	0.0	328,027.1	0.0	0.0	-328,027.1
12-31-2031	647,987.3	58,318.9	38,879.2	97,198.1	94,451.2	0.0	90,335.1	366,002.9
12-31-2032	1,034,210.6	93,079.0	62,052.6	155,131.6	281,394.2	0.0	111,835.5	485,849.3
12-31-2033	1,258,958.4	113,306.3	75,537.5	188,843.8	453,947.7	0.0	115,459.4	500,707.5
12-31-2034	1,404,464.6	126,401.8	84,267.9	210,669.7	326,403.9	0.0	119,384.3	748,006.7
12-31-2035	1,336,902.4	120,321.2	80,214.1	200,535.4	196,828.6	0.0	121,351.6	818,186.9
12-31-2036	1,432,564.0	128,930.8	85,953.8	214,884.6	0.0	0.0	125,701.5	1,091,977.9
12-31-2037	1,430,544.1	128,749.0	85,832.6	214,581.6	0.0	0.0	128,858.7	1,087,103.8
12-31-2038	1,257,795.3	113,201.6	75,467.7	188,669.3	0.0	0.0	128,896.9	940,229.0
12-31-2039	1,102,423.7	99,218.1	66,145.4	165,363.6	0.0	0.0	128,840.3	808,219.8
12-31-2040	963,953.4	86,755.8	57,837.2	144,593.0	0.0	0.0	128,737.7	690,622.7
Subtotal	11,869,803.8	1,068,282.3	712,188.2	1,780,470.6	2,158,288.6	0.0	1,199,401.0	6,731,643.6
Remaining	7,201,061.0	648,095.5	432,063.7	1,080,159.2	0.0	440,050.0	2,642,666.3	3,038,185.6
Total	19,070,864.8	1,716,377.8	1,144,251.9	2,860,629.7	2,158,288.6	440,050.0	3,842,067.3	9,769,829.2

Period Ending	Production Taxes ⁽²⁾ (M\$)	Ad Valorem Taxes ⁽²⁾ (M\$)	Future Net Cash Flow Before Corporate Income Taxes					
			Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)	
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	-95,059.0	-82,760.9	-72,521.2	-63,923.9	-56,650.2	-56,650.2
12-31-2029	0.0	0.0	-382,176.7	-322,022.3	-273,555.9	-234,113.5	-201,720.5	-201,720.5
12-31-2030	0.0	0.0	-328,027.1	-264,337.7	-215,195.7	-176,822.1	-146,528.7	-146,528.7
12-31-2031	0.0	0.0	366,002.9	276,550.1	211,694.4	163,979.1	128,402.2	128,402.2
12-31-2032	0.0	0.0	485,849.3	354,270.6	262,201.8	196,709.0	149,415.6	149,415.6
12-31-2033	0.0	0.0	500,707.5	347,027.1	244,702.7	175,283.0	127,374.3	127,374.3
12-31-2034	0.0	0.0	748,006.7	494,323.5	333,093.1	228,461.8	159,256.5	159,256.5
12-31-2035	0.0	0.0	818,186.9	514,370.4	330,490.7	216,599.6	144,555.4	144,555.4
12-31-2036	0.0	0.0	1,091,977.9	654,043.9	401,270.5	251,636.2	160,991.3	160,991.3
12-31-2037	0.0	0.0	1,087,103.8	620,714.1	363,844.6	218,437.1	134,040.3	134,040.3
12-31-2038	0.0	0.0	940,229.0	511,317.8	286,112.3	164,310.4	96,630.2	96,630.2
12-31-2039	0.0	0.0	808,219.8	418,563.3	223,546.9	122,788.9	69,197.8	69,197.8
12-31-2040	0.0	0.0	690,622.7	340,680.4	173,705.0	91,275.8	49,301.5	49,301.5
Subtotal	0.0	0.0	6,731,643.6	3,862,740.4	2,269,389.3	1,354,621.3	814,265.7	814,265.7
Remaining	0.0	0.0	3,038,185.6	1,250,264.7	532,356.9	237,318.5	110,726.6	110,726.6
Total	0.0	0.0	9,769,829.2	5,113,005.0	2,801,746.1	1,591,939.9	924,992.3	924,992.3

Totals may not add because of rounding.

Note: Remaining represents estimates for the period 2041 through 2061.

⁽¹⁾ Operating costs are limited to direct project-level costs, which include the leasing fees and the fixed and variable costs associated with the floating production, storage, and offloading vessel.

⁽²⁾ These properties are not subject to production or ad valorem taxes because they are located offshore Falkland Islands.

CASH FLOW, COSTS, AND TAXES
HIGH ESTIMATE (3C) UNRISKED DEVELOPMENT PENDING CONTINGENT RESOURCES
CENTRAL DEVELOPMENT AREA PHASES 1 AND 2 AND NORTHERN DEVELOPMENT AREA PHASE 3
NAVITAS PETROLEUM LIMITED PARTNERSHIP INTEREST
SEA LION FIELD, OFFSHORE FALKLAND ISLANDS
AS OF DECEMBER 31, 2025

Period Ending	Working Interest Revenue (M\$)	Royalties			Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses ⁽¹⁾ (M\$)	Future Net Cash Flow Before Taxes Discounted at 0% (M\$)
		State (M\$)	GP (M\$)	Total (M\$)				
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	95,059.0	0.0	0.0	-95,059.0
12-31-2029	0.0	0.0	0.0	0.0	382,176.7	0.0	0.0	-382,176.7
12-31-2030	0.0	0.0	0.0	0.0	328,027.1	0.0	0.0	-328,027.1
12-31-2031	693,845.7	62,446.1	41,630.7	104,076.9	94,451.2	0.0	89,469.4	405,848.2
12-31-2032	1,114,645.9	100,318.1	66,878.8	167,196.9	281,394.2	0.0	111,534.8	554,520.0
12-31-2033	1,423,196.0	128,087.6	85,391.8	213,479.4	453,947.7	0.0	115,897.9	639,870.9
12-31-2034	1,646,672.1	148,200.5	98,800.3	247,000.8	326,403.9	0.0	119,667.3	953,600.1
12-31-2035	1,630,042.0	146,703.8	97,802.5	244,506.3	196,828.6	0.0	121,168.0	1,067,539.0
12-31-2036	1,622,396.7	146,015.7	97,343.8	243,359.5	0.0	0.0	123,829.0	1,255,208.1
12-31-2037	1,580,347.5	142,231.3	94,820.9	237,052.1	0.0	0.0	125,052.1	1,218,243.3
12-31-2038	1,443,406.1	129,906.5	86,604.4	216,510.9	0.0	0.0	125,144.3	1,101,750.8
12-31-2039	1,320,392.3	118,835.3	79,223.5	198,058.8	0.0	0.0	125,771.2	996,562.3
12-31-2040	1,165,512.9	104,896.2	69,930.8	174,826.9	0.0	0.0	125,945.3	864,740.6
Subtotal	13,640,457.1	1,227,641.1	818,427.4	2,046,068.6	2,158,288.6	0.0	1,183,479.5	8,252,620.5
Remaining	10,921,292.4	982,916.3	655,277.5	1,638,193.9	0.0	440,050.0	2,738,988.5	6,104,060.1
Total	24,561,749.5	2,210,557.5	1,473,705.0	3,684,262.4	2,158,288.6	440,050.0	3,922,468.0	14,356,680.6

Period Ending	Production Taxes ⁽²⁾ (M\$)	Ad Valorem Taxes ⁽²⁾ (M\$)	Future Net Cash Flow Before Corporate Income Taxes					
			Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)	
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	-95,059.0	-82,760.9	-72,521.2	-63,923.9	-56,650.2	-56,650.2
12-31-2029	0.0	0.0	-382,176.7	-322,022.3	-273,555.9	-234,113.5	-201,720.5	-201,720.5
12-31-2030	0.0	0.0	-328,027.1	-264,337.7	-215,195.7	-176,822.1	-146,528.7	-146,528.7
12-31-2031	0.0	0.0	405,848.2	306,689.1	234,790.1	181,888.5	142,441.3	142,441.3
12-31-2032	0.0	0.0	554,520.0	404,246.3	299,120.9	224,357.1	170,380.7	170,380.7
12-31-2033	0.0	0.0	639,870.9	443,290.4	312,454.3	223,725.9	162,514.6	162,514.6
12-31-2034	0.0	0.0	953,600.1	629,822.8	424,161.2	290,769.1	202,586.8	202,586.8
12-31-2035	0.0	0.0	1,067,539.0	671,261.2	431,374.4	282,766.3	188,745.0	188,745.0
12-31-2036	0.0	0.0	1,255,208.1	752,025.1	461,509.2	289,486.7	185,253.0	185,253.0
12-31-2037	0.0	0.0	1,218,243.3	695,470.0	407,596.0	244,664.3	150,111.1	150,111.1
12-31-2038	0.0	0.0	1,101,750.8	598,978.1	335,068.1	192,372.9	113,104.3	113,104.3
12-31-2039	0.0	0.0	996,562.3	516,086.6	275,624.1	151,389.3	85,313.1	85,313.1
12-31-2040	0.0	0.0	864,740.6	426,509.1	217,436.7	114,240.1	61,697.6	61,697.6
Subtotal	0.0	0.0	8,252,620.5	4,775,257.8	2,837,862.2	1,720,800.7	1,057,248.2	1,057,248.2
Remaining	0.0	0.0	6,104,060.1	2,283,386.6	918,966.8	394,884.7	179,525.7	179,525.7
Total	0.0	0.0	14,356,680.6	7,058,644.4	3,756,829.0	2,115,685.4	1,236,774.0	1,236,774.0

Totals may not add because of rounding.

Note: Remaining represents estimates for the period 2041 through 2063.

⁽¹⁾ Operating costs are limited to direct project-level costs, which include the leasing fees and the fixed and variable costs associated with the floating production, storage, and offloading vessel.

⁽²⁾ These properties are not subject to production or ad valorem taxes because they are located offshore Falkland Islands.

VOLUMETRIC INPUT SUMMARY
PROSPECTIVE RESOURCES – OIL PROSPECTS
SEA LION FIELD, OFFSHORE FALKLAND ISLANDS
AS OF DECEMBER 31, 2025

Prospect	Gross Rock Volume ⁽¹⁾ (acre-feet)		Net-to-Gross Ratio (decimal)		Area ⁽³⁾ (acres)		Average Net Thickness ⁽³⁾ (feet)		Porosity (decimal)	
	Normal Distribution ⁽²⁾		Normal Distribution		Lognormal Distribution		Normal Distribution		Normal Distribution	
	Low Estimate	High Estimate	Low Estimate	High Estimate	Low Estimate	High Estimate	Low Estimate	High Estimate	Low Estimate	High Estimate
Beverley	42,266	230,755	0.84	0.98	668	2,267	53	100	0.22	0.28
Beverley East	-	-	-	-	268	658	20	45	0.17	0.24
Chatham East	-	-	-	-	959	3,797	35	70	0.15	0.24
Chatham West	-	-	-	-	1,217	3,626	35	70	0.15	0.24
Gwendoline	232,729	546,273	0.40	0.65	2,739	6,065	34	59	0.18	0.24
Hector 1	37,084	50,172	1.00	1.00	1,193	1,615	31	31	0.22	0.28
Hector 2	70,235	119,742	1.00	1.00	2,055	3,849	34	31	0.22	0.28
Hector 3 East	55,363	111,355	1.00	1.00	1,934	3,385	29	33	0.22	0.28
Ida	-	-	-	-	2,003	3,810	20	45	0.14	0.20
Jackie East	-	-	-	-	1,610	6,418	20	45	0.18	0.25
Jayne 0	-	-	-	-	2,236	5,525	20	45	0.14	0.20
Jayne 1	-	-	-	-	1,077	2,342	20	45	0.14	0.20
Jayne 4	-	-	-	-	2,235	3,699	20	45	0.14	0.20
Jayne West	-	-	-	-	414	1,722	20	45	0.13	0.22
Malena	310,295	419,811	0.42	0.63	6,053	8,189	22	32	0.22	0.28
Ninky 1 East	-	-	-	-	379	823	20	45	0.17	0.24
Noggin	-	-	-	-	2,821	4,598	20	50	0.15	0.22
Orinoco	-	-	-	-	1,705	6,138	20	45	0.13	0.22
S2	-	-	-	-	1,486	5,447	35	70	0.15	0.24
Zebedee East	81,852	168,103	1.00	1.00	1,953	3,323	42	51	0.22	0.28

Prospect	Hydrocarbon Saturation (decimal)		Initial Oil Formation Volume Factor (RB/STB) ⁽⁴⁾		Oil Recovery Factor (decimal)		Average Producing Gas-Oil Ratio (SCF/STB) ⁽⁵⁾	
	Normal Distribution		Normal Distribution		Normal Distribution		Uniform Distribution	
	Low Estimate	High Estimate	Low Estimate	High Estimate	Low Estimate	High Estimate	Low Estimate	High Estimate
Beverley	0.60	0.80	1.15	1.25	0.20	0.45	300	500
Beverley East	0.60	0.80	1.15	1.25	0.15	0.45	300	500
Chatham East	0.60	0.80	1.15	1.25	0.15	0.45	300	500
Chatham West	0.60	0.80	1.15	1.25	0.15	0.45	300	500
Gwendoline	0.60	0.80	1.15	1.25	0.20	0.45	300	500
Hector 1	0.60	0.80	1.15	1.25	0.20	0.45	300	500
Hector 2	0.60	0.80	1.15	1.25	0.20	0.45	300	500
Hector 3 East	0.60	0.80	1.15	1.25	0.20	0.45	300	500
Ida	0.50	0.65	1.15	1.25	0.15	0.40	300	500
Jackie East	0.50	0.80	1.15	1.25	0.15	0.45	300	500
Jayne 0	0.50	0.65	1.15	1.25	0.15	0.40	300	500
Jayne 1	0.50	0.65	1.15	1.25	0.15	0.40	300	500
Jayne 4	0.50	0.65	1.15	1.25	0.15	0.40	300	500
Jayne West	0.50	0.65	1.15	1.25	0.15	0.40	300	500
Malena	0.60	0.80	1.15	1.25	0.20	0.45	300	500
Ninky 1 East	0.60	0.80	1.15	1.25	0.15	0.45	300	500
Noggin	0.45	0.70	1.15	1.25	0.15	0.40	300	500
Orinoco	0.50	0.65	1.15	1.25	0.15	0.40	300	500
S2	0.60	0.80	1.15	1.25	0.15	0.45	300	500
Zebedee East	0.60	0.80	1.15	1.25	0.20	0.45	300	500

Note: For the purposes of this report, we used technical and economic data including, but not limited to, well logs, geologic maps, seismic data, core data, well test data, and property ownership interests.

⁽¹⁾ Certain prospects were mapped using net rock volume; these are shown as gross rock volume with a net-to-gross ratio of 1.00.

⁽²⁾ The gross rock volume distribution type used for the Gwendoline Prospect is lognormal.

⁽³⁾ For prospects mapped using gross rock volume or net rock volume, the area and average net thickness were not used in our Monte Carlo simulation and are shown for convenience only. For these prospects, the average net thickness is calculated by multiplying the gross rock volume by the net-to-gross ratio and dividing by the area.

⁽⁴⁾ The abbreviation RB/STB represents reservoir barrels per stock tank barrel.

⁽⁵⁾ The abbreviation SCF/STB represents standard cubic feet per stock tank barrel.

VOLUMETRIC INPUT SUMMARY
PROSPECTIVE RESOURCES – GAS PROSPECTS
SEA LION FIELD, OFFSHORE FALKLAND ISLANDS
AS OF DECEMBER 31, 2025

Prospect	Area (acres) Normal Distribution		Net Pay (feet) Triangular Distribution			Porosity (decimal) Normal Distribution		Hydrocarbon Saturation (decimal) Normal Distribution	
	Low Estimate	High Estimate	Minimum	Most Likely	Maximum	Low Estimate	High Estimate	Low Estimate	High Estimate
Liz G4 Clastic A	2,733	4,656	104	136	171	0.09	0.12	0.44	0.58
Liz G4 Clastic B	1,526	14,897	104	136	171	0.09	0.12	0.44	0.58
Liz G4 Clastic C	7,181	15,308	104	136	171	0.09	0.12	0.44	0.58
Liz H4 Volcanics A	2,367	7,249	55	126	143	0.15	0.18	0.47	0.77

Prospect	Initial Gas Formation Volume Factor (SCF/RCF) ⁽¹⁾ Normal Distribution		Gas Recovery Factor (decimal) Normal Distribution		Average Producing Yield (BBL/MMCF) ⁽²⁾ Uniform Distribution	
	Low Estimate	High Estimate	Low Estimate	High Estimate	Low Estimate	High Estimate
Liz G4 Clastic A	250	270	0.45	0.75	35	95
Liz G4 Clastic B	250	270	0.45	0.75	35	95
Liz G4 Clastic C	250	270	0.45	0.75	35	95
Liz H4 Volcanics A	255	275	0.45	0.75	1	2

Note: For the purposes of this report, we used technical and economic data including, but not limited to, well logs, geologic maps, seismic data, core data, well test data, and property ownership interests.

⁽¹⁾ The abbreviation SCF/RCF represents standard cubic feet per reservoir cubic foot.

⁽²⁾ The abbreviation BBL/MMCF represents barrels per million cubic feet.

APPENDIX

CASH FLOW, COSTS, AND TAXES
LOW ESTIMATE (1C) UNRISKED DEVELOPMENT PENDING CONTINGENT RESOURCES (INCLUDING 1P RESERVES)
NORTHERN DEVELOPMENT AREA PHASES 1, 2, AND 3 AND CENTRAL DEVELOPMENT AREA PHASES 1 AND 2
NAVITAS PETROLEUM LIMITED PARTNERSHIP INTEREST
SEA LION FIELD, OFFSHORE FALKLAND ISLANDS
AS OF DECEMBER 31, 2025

Period Ending	Working Interest Revenue (M\$)	Royalties			Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses ⁽¹⁾ (M\$)	Future Net Cash Flow Before Taxes Discounted at 0% (M\$)
		State (M\$)	GP (M\$)	Total (M\$)				
12-31-2026	0.0	0.0	0.0	0.0	230,418.6	0.0	0.0	-230,418.6
12-31-2027	0.0	0.0	0.0	0.0	467,801.2	0.0	0.0	-467,801.2
12-31-2028	587,096.1	52,838.6	35,225.8	88,064.4	473,795.2	0.0	94,866.0	-69,629.5
12-31-2029	765,319.1	68,878.7	45,919.1	114,797.9	406,607.0	0.0	116,206.8	127,707.5
12-31-2030	696,393.6	62,675.4	41,783.6	104,459.0	531,416.5	0.0	114,385.0	-53,867.0
12-31-2031	1,304,889.8	117,440.1	78,293.4	195,733.5	420,671.1	0.0	207,706.9	480,778.4
12-31-2032	1,808,951.3	162,805.6	108,537.1	271,342.7	354,496.4	0.0	234,559.1	948,553.1
12-31-2033	1,790,972.3	161,187.5	107,458.3	268,645.8	453,947.7	0.0	237,309.0	831,069.7
12-31-2034	1,687,045.7	151,834.1	101,222.7	253,056.9	326,403.9	0.0	238,772.2	868,812.7
12-31-2035	1,442,402.8	129,816.3	86,544.2	216,360.4	196,828.6	0.0	238,417.5	790,796.3
12-31-2036	1,417,496.4	127,574.7	85,049.8	212,624.5	0.0	0.0	241,118.7	963,753.2
12-31-2037	1,396,048.0	125,644.3	83,762.9	209,407.2	0.0	0.0	241,783.2	944,857.6
12-31-2038	1,274,578.4	114,712.1	76,474.7	191,186.8	0.0	0.0	240,650.3	842,741.3
12-31-2039	1,146,992.4	103,229.3	68,819.5	172,048.9	0.0	0.0	238,953.0	735,990.5
12-31-2040	1,005,658.6	90,509.3	60,339.5	150,848.8	0.0	0.0	237,005.0	617,804.8
Subtotal	16,323,844.5	1,469,146.0	979,430.7	2,448,576.7	3,862,386.2	0.0	2,681,732.6	7,331,149.0
Remaining	5,379,062.9	484,115.7	322,743.8	806,859.4	0.0	709,150.0	2,403,470.0	1,459,583.5
Total	21,702,907.4	1,953,261.7	1,302,174.4	3,255,436.1	3,862,386.2	709,150.0	5,085,202.6	8,790,732.4

Period Ending	Future Net Cash Flow Before Corporate Income Taxes						
	Production Taxes ⁽²⁾ (M\$)	Ad Valorem Taxes ⁽²⁾ (M\$)	Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2026	0.0	0.0	-230,418.6	-223,709.7	-217,521.0	-211,790.8	-206,466.7
12-31-2027	0.0	0.0	-467,801.2	-433,934.5	-403,993.3	-377,369.9	-353,572.0
12-31-2028	0.0	0.0	-69,629.5	-65,016.5	-60,776.4	-56,885.1	-53,315.8
12-31-2029	0.0	0.0	127,707.5	108,211.0	92,415.6	79,493.2	68,826.9
12-31-2030	0.0	0.0	-53,867.0	-43,524.8	-35,520.9	-29,253.4	-24,292.7
12-31-2031	0.0	0.0	480,778.4	364,367.0	279,742.8	217,321.5	170,660.5
12-31-2032	0.0	0.0	948,553.1	690,217.2	509,813.7	381,730.9	289,411.7
12-31-2033	0.0	0.0	831,069.7	577,023.5	407,573.6	292,420.7	212,822.9
12-31-2034	0.0	0.0	868,812.7	574,508.5	387,349.2	265,822.1	185,397.8
12-31-2035	0.0	0.0	790,796.3	497,455.4	319,809.7	209,716.7	140,037.0
12-31-2036	0.0	0.0	963,753.2	577,365.7	354,298.5	222,223.2	142,199.9
12-31-2037	0.0	0.0	944,857.6	539,446.2	316,180.9	189,806.4	116,462.5
12-31-2038	0.0	0.0	842,741.3	458,217.0	256,354.1	147,195.9	86,551.4
12-31-2039	0.0	0.0	735,990.5	381,200.9	203,614.7	111,852.3	63,040.7
12-31-2040	0.0	0.0	617,804.8	304,758.2	155,388.3	81,650.7	44,102.5
Subtotal	0.0	0.0	7,331,149.0	4,306,585.1	2,564,729.3	1,523,934.6	881,866.7
Remaining	0.0	0.0	1,459,583.5	722,650.9	350,411.0	171,183.2	85,196.9
Total	0.0	0.0	8,790,732.4	5,029,236.0	2,915,140.3	1,695,117.7	967,063.6

Totals may not add because of rounding.

Notes: As requested, cash flows presented in this table include revenue and costs from proved (1P) reserves; the 1P reserves include proved undeveloped reserves only. As presented in the 2018 PRMS, petroleum accumulations can be classified, in decreasing order of likelihood of commerciality, as reserves, contingent resources, or prospective resources. Different classifications of petroleum accumulations have varying degrees of technical and commercial risk that are difficult to quantify; thus reserves, contingent resources, and prospective resources should not be aggregated without extensive consideration of these factors. Remaining represents estimates for the period 2041 through 2052.

⁽¹⁾ Operating costs are limited to direct project-level costs, which include the leasing fees and the fixed and variable costs associated with the floating production, storage, and offloading vessel.

⁽²⁾ These properties are not subject to production or ad valorem taxes because they are located offshore Falkland Islands.

CASH FLOW, COSTS, AND TAXES
BEST ESTIMATE (2C) UNRISKED DEVELOPMENT PENDING CONTINGENT RESOURCES (INCLUDING 2P RESERVES)
NORTHERN DEVELOPMENT AREA PHASES 1, 2, AND 3 AND CENTRAL DEVELOPMENT AREA PHASES 1 AND 2
NAVITAS PETROLEUM LIMITED PARTNERSHIP INTEREST
SEA LION FIELD, OFFSHORE FALKLAND ISLANDS
AS OF DECEMBER 31, 2025

Period Ending	Working Interest Revenue (M\$)	Royalties			Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses ⁽¹⁾ (M\$)	Future Net Cash Flow Before Taxes Discounted at 0% (M\$)
		State (M\$)	GP (M\$)	Total (M\$)				
12-31-2026	0.0	0.0	0.0	0.0	230,418.6	0.0	0.0	-230,418.6
12-31-2027	0.0	0.0	0.0	0.0	467,801.2	0.0	0.0	-467,801.2
12-31-2028	600,346.9	54,031.2	36,020.8	90,052.0	473,795.2	0.0	95,216.2	-58,716.5
12-31-2029	802,813.4	72,253.2	48,168.8	120,422.0	406,607.0	0.0	117,197.7	158,586.6
12-31-2030	796,858.4	71,717.3	47,811.5	119,528.8	531,416.5	0.0	117,040.3	28,872.8
12-31-2031	1,445,242.1	130,071.8	86,714.5	216,786.3	420,671.1	0.0	208,945.9	598,838.8
12-31-2032	1,890,794.7	170,171.5	113,447.7	283,619.2	354,496.4	0.0	235,134.4	1,017,544.6
12-31-2033	2,128,282.8	191,545.5	127,697.0	319,242.4	453,947.7	0.0	239,680.1	1,115,412.6
12-31-2034	2,237,278.5	201,355.1	134,236.7	335,591.8	326,403.9	0.0	242,640.0	1,332,642.8
12-31-2035	2,114,193.7	190,277.4	126,851.6	317,129.1	196,828.6	0.0	243,139.8	1,357,096.2
12-31-2036	2,168,559.3	195,170.3	130,113.6	325,283.9	0.0	0.0	246,398.2	1,596,877.2
12-31-2037	2,091,021.5	188,191.9	125,461.3	313,653.2	0.0	0.0	247,559.4	1,529,808.9
12-31-2038	1,853,709.7	166,833.9	111,222.6	278,056.5	0.0	0.0	245,891.2	1,329,762.0
12-31-2039	1,644,965.0	148,046.9	98,697.9	246,744.8	0.0	0.0	244,423.9	1,153,796.4
12-31-2040	1,461,610.2	131,544.9	87,696.6	219,241.5	0.0	0.0	243,135.0	999,233.7
Subtotal	21,235,676.1	1,911,210.9	1,274,140.6	3,185,351.4	3,862,386.2	0.0	2,726,402.3	11,461,536.2
Remaining	12,345,318.4	1,111,078.7	740,719.1	1,851,797.8	0.0	709,150.0	4,549,192.2	5,235,178.4
Total	33,580,994.5	3,022,289.5	2,014,859.7	5,037,149.2	3,862,386.2	709,150.0	7,275,594.5	16,696,714.6

Period Ending	Production Taxes ⁽²⁾ (M\$)	Ad Valorem Taxes ⁽²⁾ (M\$)	Future Net Cash Flow Before Corporate Income Taxes				
			Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2026	0.0	0.0	-230,418.6	-223,709.7	-217,521.0	-211,790.8	-206,466.7
12-31-2027	0.0	0.0	-467,801.2	-433,934.5	-403,993.3	-377,369.9	-353,572.0
12-31-2028	0.0	0.0	-58,716.5	-55,436.2	-52,313.9	-49,367.9	-46,603.8
12-31-2029	0.0	0.0	158,586.6	134,170.2	114,419.6	98,285.4	84,986.7
12-31-2030	0.0	0.0	28,872.8	22,596.6	17,883.2	14,297.5	11,537.7
12-31-2031	0.0	0.0	598,838.8	454,565.8	349,535.0	271,951.4	213,876.1
12-31-2032	0.0	0.0	1,017,544.6	740,456.1	546,949.4	409,558.0	310,525.2
12-31-2033	0.0	0.0	1,115,412.6	773,390.5	545,563.6	390,936.3	284,182.5
12-31-2034	0.0	0.0	1,332,642.8	880,698.8	593,457.8	407,048.6	283,751.6
12-31-2035	0.0	0.0	1,357,096.2	853,493.6	548,582.2	359,658.9	240,110.7
12-31-2036	0.0	0.0	1,596,877.2	956,707.6	587,109.1	368,263.8	235,661.1
12-31-2037	0.0	0.0	1,529,808.9	873,476.7	511,999.5	307,378.9	188,615.5
12-31-2038	0.0	0.0	1,329,762.0	723,123.2	404,613.1	232,354.7	136,641.6
12-31-2039	0.0	0.0	1,153,796.4	597,514.6	319,113.0	175,276.6	98,774.8
12-31-2040	0.0	0.0	999,233.7	492,876.2	251,286.4	132,032.3	71,310.6
Subtotal	0.0	0.0	11,461,536.2	6,789,989.6	4,116,683.6	2,528,513.7	1,553,331.7
Remaining	0.0	0.0	5,235,178.4	2,086,755.1	871,806.1	383,549.5	177,179.6
Total	0.0	0.0	16,696,714.6	8,876,744.7	4,988,489.6	2,912,063.1	1,730,511.2

Totals may not add because of rounding.

Notes: As requested, cash flows presented in this table include revenue and costs from proved plus probable (2P) reserves. As presented in the 2018 PRMS, petroleum accumulations can be classified, in decreasing order of likelihood of commerciality, as reserves, contingent resources, or prospective resources. Different classifications of petroleum accumulations have varying degrees of technical and commercial risk that are difficult to quantify; thus reserves, contingent resources, and prospective resources should not be aggregated without extensive consideration of these factors.

Remaining represents estimates for the period 2041 through 2061.

⁽¹⁾ Operating costs are limited to direct project-level costs, which include the leasing fees and the fixed and variable costs associated with the floating production, storage, and offloading vessel.

⁽²⁾ These properties are not subject to production or ad valorem taxes because they are located offshore Falkland Islands.

CASH FLOW, COSTS, AND TAXES
HIGH ESTIMATE (3C) UNRISKED DEVELOPMENT PENDING CONTINGENT RESOURCES (INCLUDING 3P RESERVES)
NORTHERN DEVELOPMENT AREA PHASES 1, 2, AND 3 AND CENTRAL DEVELOPMENT AREA PHASES 1 AND 2
NAVITAS PETROLEUM LIMITED PARTNERSHIP INTEREST
SEA LION FIELD, OFFSHORE FALKLAND ISLANDS
AS OF DECEMBER 31, 2025

Period Ending	Working Interest Revenue (M\$)	Royalties			Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses ⁽¹⁾ (M\$)	Future Net Cash Flow Before Taxes Discounted at 0% (M\$)
		State (M\$)	GP (M\$)	Total (M\$)				
12-31-2026	0.0	0.0	0.0	0.0	230,418.6	0.0	0.0	-230,418.6
12-31-2027	0.0	0.0	0.0	0.0	467,801.2	0.0	0.0	-467,801.2
12-31-2028	615,757.6	55,418.2	36,945.5	92,363.6	473,795.2	0.0	95,623.5	-46,024.8
12-31-2029	834,442.1	75,099.8	50,066.5	125,166.3	406,607.0	0.0	118,033.7	184,635.1
12-31-2030	830,335.9	74,730.2	49,820.2	124,550.4	531,416.5	0.0	117,925.2	56,443.8
12-31-2031	1,556,081.2	140,047.3	93,364.9	233,412.2	420,671.1	0.0	209,797.7	692,200.2
12-31-2032	2,015,872.4	181,428.5	120,952.3	302,380.9	354,496.4	0.0	236,013.6	1,122,981.5
12-31-2033	2,329,423.2	209,648.1	139,765.4	349,413.5	453,947.7	0.0	241,094.0	1,284,968.0
12-31-2034	2,552,659.5	229,739.4	153,159.6	382,898.9	326,403.9	0.0	244,856.9	1,598,499.7
12-31-2035	2,523,005.7	227,070.5	151,380.3	378,450.8	196,828.6	0.0	246,013.5	1,701,712.7
12-31-2036	2,523,685.4	227,131.7	151,421.1	378,552.8	0.0	0.0	248,894.5	1,896,238.1
12-31-2037	2,491,303.0	224,217.3	149,478.2	373,695.5	0.0	0.0	250,373.1	1,867,234.4
12-31-2038	2,299,992.7	206,999.3	137,999.6	344,998.9	0.0	0.0	249,028.3	1,705,965.4
12-31-2039	2,100,098.7	189,008.9	126,005.9	315,014.8	0.0	0.0	247,623.2	1,537,460.7
12-31-2040	1,880,128.8	169,211.6	112,807.7	282,019.3	0.0	0.0	246,077.0	1,352,032.6
Subtotal	24,552,786.2	2,209,750.8	1,473,167.2	3,682,917.9	3,862,386.2	0.0	2,751,354.3	14,256,127.7
Remaining	18,880,223.3	1,699,220.1	1,132,813.4	2,832,033.5	0.0	709,150.0	5,060,749.7	10,278,290.1
Total	43,433,009.5	3,908,970.9	2,605,980.6	6,514,951.4	3,862,386.2	709,150.0	7,812,104.0	24,534,417.8

Period Ending	Future Net Cash Flow Before Corporate Income Taxes						
	Production Taxes ⁽²⁾ (M\$)	Ad Valorem Taxes ⁽²⁾ (M\$)	Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2026	0.0	0.0	-230,418.6	-223,709.7	-217,521.0	-211,790.8	-206,466.7
12-31-2027	0.0	0.0	-467,801.2	-433,934.5	-403,993.3	-377,369.9	-353,572.0
12-31-2028	0.0	0.0	-46,024.8	-44,312.7	-42,503.7	-40,666.4	-38,845.5
12-31-2029	0.0	0.0	184,635.1	156,129.5	133,082.7	114,264.9	98,761.3
12-31-2030	0.0	0.0	56,443.8	44,725.4	35,829.9	28,991.2	23,672.7
12-31-2031	0.0	0.0	692,200.2	525,559.6	404,219.3	314,569.6	247,448.5
12-31-2032	0.0	0.0	1,122,981.5	817,275.9	603,761.0	452,147.4	342,852.1
12-31-2033	0.0	0.0	1,284,968.0	890,764.5	628,232.4	450,085.6	327,117.6
12-31-2034	0.0	0.0	1,598,499.7	1,055,866.8	711,155.5	487,554.5	339,723.9
12-31-2035	0.0	0.0	1,701,712.7	1,070,248.7	687,913.6	451,013.9	301,104.2
12-31-2036	0.0	0.0	1,896,238.1	1,136,088.3	697,208.5	437,334.2	279,867.4
12-31-2037	0.0	0.0	1,867,234.4	1,065,818.5	624,564.9	374,855.2	229,960.6
12-31-2038	0.0	0.0	1,705,965.4	927,502.7	518,864.4	297,906.9	175,158.4
12-31-2039	0.0	0.0	1,537,460.7	796,172.4	425,194.3	233,534.9	131,601.1
12-31-2040	0.0	0.0	1,352,032.6	666,815.4	339,928.2	178,587.4	96,445.0
Subtotal	0.0	0.0	14,256,127.7	8,451,010.7	5,145,936.6	3,191,018.7	1,994,828.5
Remaining	0.0	0.0	10,278,290.1	3,782,542.8	1,505,157.6	641,574.9	289,985.2
Total	0.0	0.0	24,534,417.8	12,233,553.6	6,651,094.1	3,832,593.5	2,284,813.7

Totals may not add because of rounding.

Notes: As requested, cash flows presented in this table include revenue and costs from proved plus probable plus possible (3P) reserves. As presented in the 2018 PRMS, petroleum accumulations can be classified, in decreasing order of likelihood of commerciality, as reserves, contingent resources, or prospective resources. Different classifications of petroleum accumulations have varying degrees of technical and commercial risk that are difficult to quantify; thus reserves, contingent resources, and prospective resources should not be aggregated without extensive consideration of these factors.

Remaining represents estimates for the period 2041 through 2063.

⁽¹⁾ Operating costs are limited to direct project-level costs, which include the leasing fees and the fixed and variable costs associated with the floating production, storage, and offloading vessel.

⁽²⁾ These properties are not subject to production or ad valorem taxes because they are located offshore Falkland Islands.