

RATIO ENERGIES LIMITED PARTNERSHIP

INVESTORS
PRESENTATION
November 2022



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In addition, the data represented in the presentation relating to the proved undeveloped, probable, and possible reserves and future revenues is also forward-looking information based on reports received from an independent reserves evaluator, which may be updated as additional information accumulates and/or as a result of a range of factors related to natural gas production projects.

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Q3 HIGHLIGHTS

A Record Quarter in Revenue, Earnings, and Production From Leviathan



Record Revenue

\$106m



Record Production

3 BCM



Average Gas Price

\$6.5 /MMbtu



Revenue % from Export

70%



2022: Q1-Q3 HIGHLIGHTS



Q1-Q3 Revenue

\$284m



Q1-Q3 Production

8.5 BCM



Q1-Q3 Average Gas Price

\$6.2 /MMbtu



Revenue % from Export

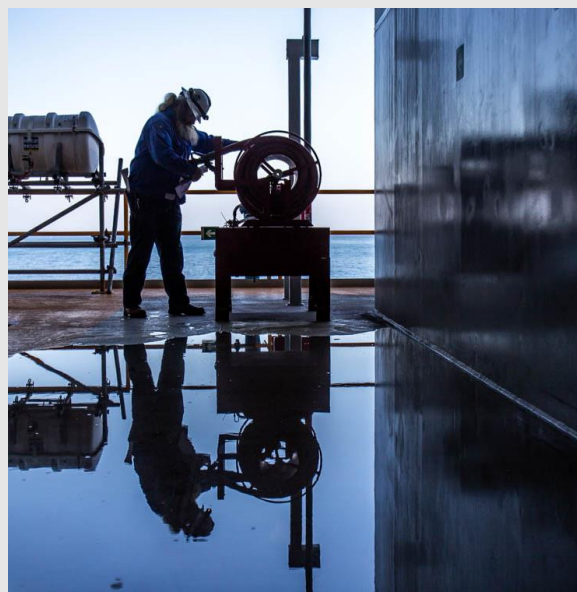
74%



Beating Forecast¹:

10.4 BCM

Produced from January 1
until today



1. Gross, as per the Partnership's immediate report dated February 20, 2022, based on NSAI's 2P+2C as of 31.12.2021; Not including Prospective Reserves in deep Leviathan prospects.

RATIO ENERGIES

An Experienced E&P Player With Strong Entrepreneurial Qualities, and the Pioneer In Israeli Energy Innovation

PROSPECT GENERATOR and 15% WI holder in the Leviathan Field
Largest natural gas discovery in the East-Mediterranean



631 BCM

Natural Gas¹



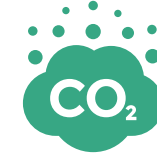
49 MMbbl

Condensate¹



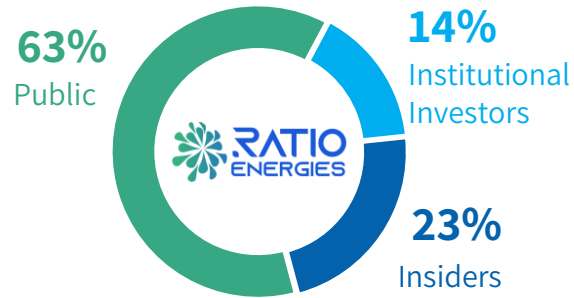
1.2 BCF/d

Phase 1A Production Capacity



2 Kg/bbl

Carbon Intensity



\$795m

Market Cap²

TA-90 | TA-125 | TA-Oil \$ Gas

Main Indexes

Q3 2022 Financial Highlights (\$m)

	Q3 2022	Q3 2021	% Change
Revenue	106	81	+31%
EBITDA	77	57	+35%
Operating Income	70	50	+40%

1. Gross, as per the Partnership's immediate report dated February 20, 2022, based on NSAI's 2P+2C as of 31.12.2021; Not including Prospective Reserves in deep Leviathan prospects.
2. As of November 28, 2022

STRONG REGIONAL MARKET

Gas Has Gradually Increased Its Share In The Global Energy Mix And Is Expected To Play A Key Role Throughout The Energy Transition



Energy Leader

Israel will gradually become a major producer of natural gas in the East-Med



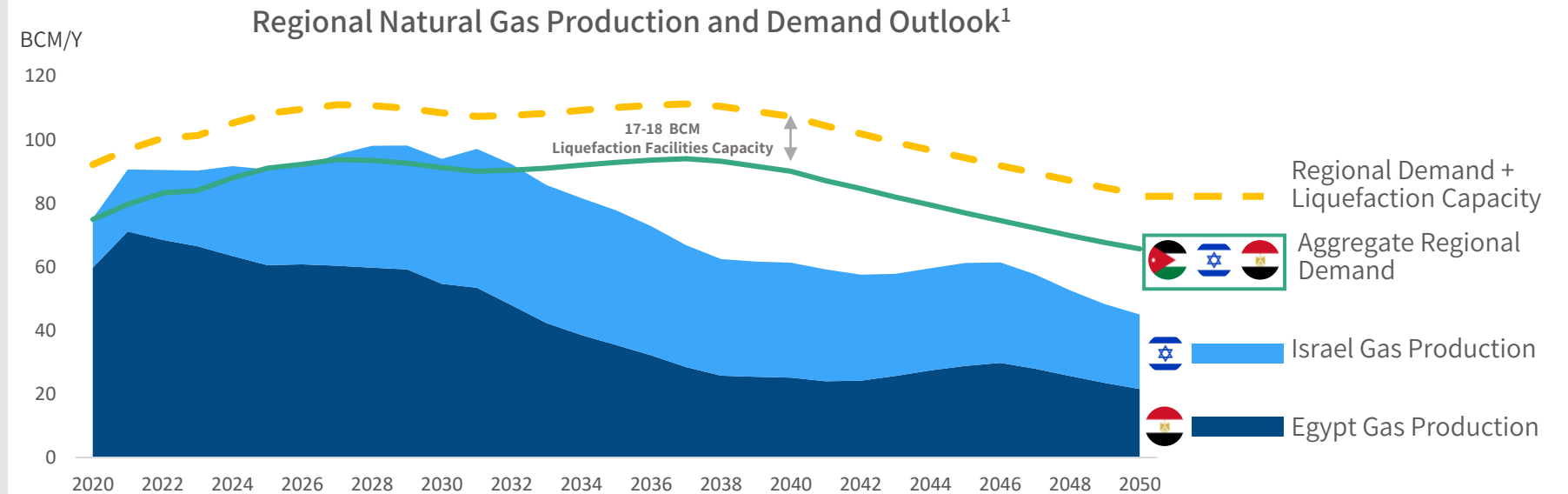
Robust Regional Market

Regional demand for natural gas is strong, and is projected to peak in the next decade



Energy Security for Israel

Reliable supply and stable prices amid a global energy crisis

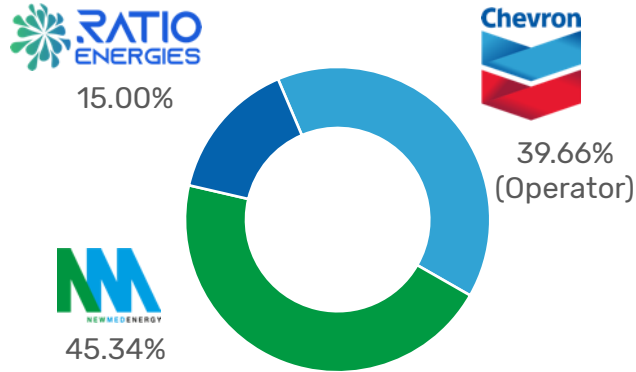


1. Rystad Energy – Global Gas and LNG solutions data, Internal analysis

LEVIATHAN PROJECT

World Class Asset,
Outstanding
Operation,
And A Regional
Energy

Ownership Structure



A Regional Energy Anchor With Strategic Significance



Signed Firm GSPAs for substantial volumes



World-class operator committed to the highest standards

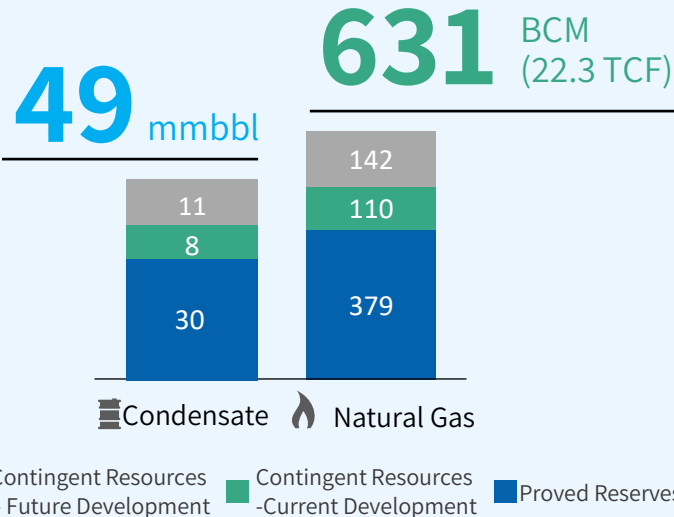


A strategic geo-political asset that enables regional collaboration

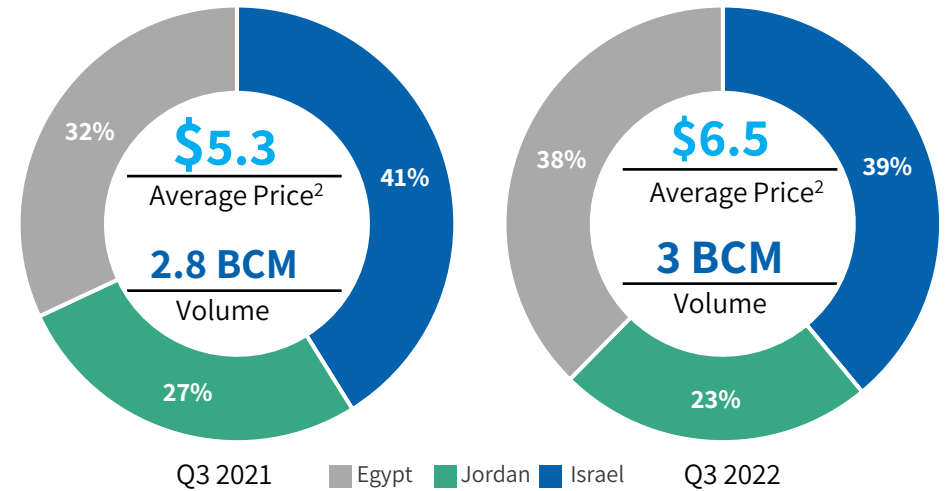


well positioned to take advantage of increasing regional & global demand

Gross Reserves & Resources¹



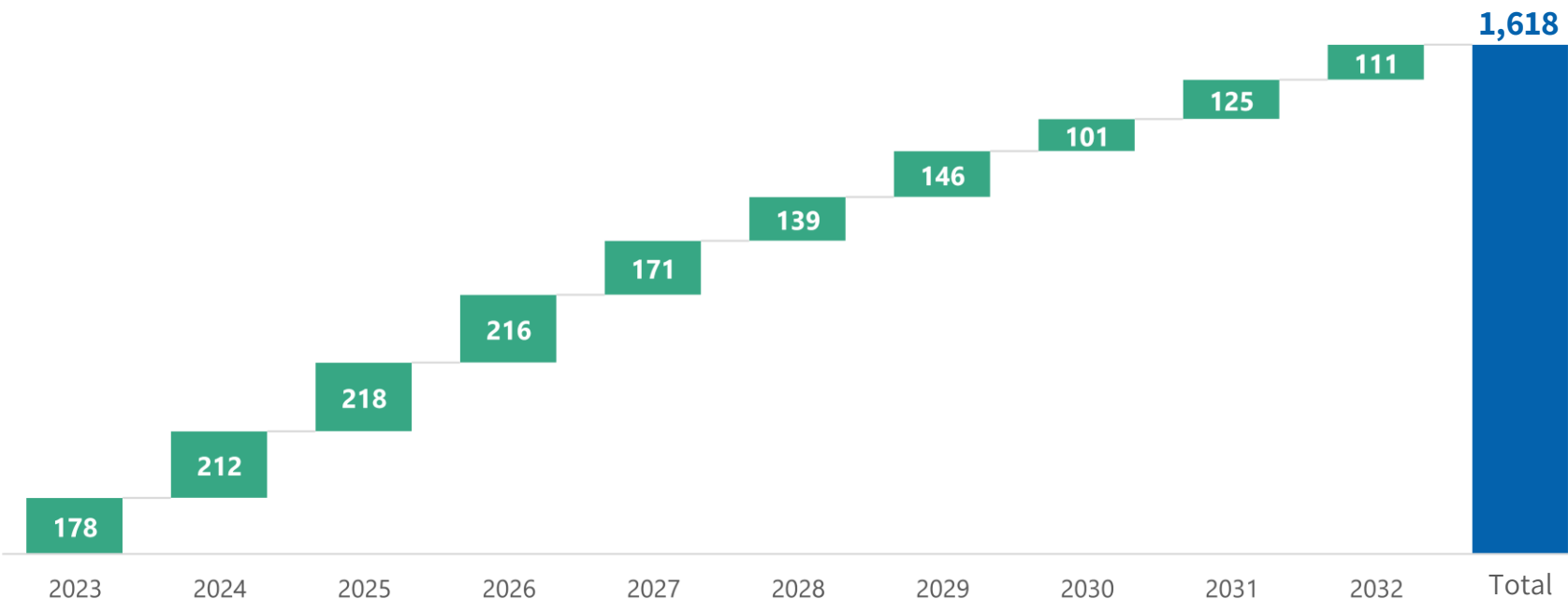
Diverse Customer Portfolio



1. As per the Partnership's immediate report dated February 20, 2022, based on NSAI's 2P+2C as of 31.12.2021; Not including Prospective Reserves in deep Leviathan prospects
2. Price per MMbtu

ROBUST AND STEADY CASH FLOW FROM PHASE 1A

Cumulative UFCF¹ > \$1.6Bn from expected sales of ~117 BCM over the next 10 years



Material GSPAs include Take or Pay and floor price protection



Potential upside due to Brent Linkage



Steady and robust cash-flow enables debt service and investments in future development

1. UFCF = Unlevered Free Cash Flow (undiscounted). based on NSAI's 2P+2C estimate as of 31.12.2021 per the Partnership's immediate report dated February 20, 2022, "Leviathan discounted cash flow projections, excluding debt service payments"

LEVIATHAN EXPANSION ALTERNATIVES

Modular Phases To Increase Annual Production Capacity To 21 BCM/Y

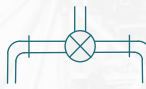
Continued examination to decide on concept selection for Leviathan expansion

Current Capacity **1.2** BCFd

Joint Partners workstreams to optimize production and commercialization:



Upstream investments in Leviathan platform to increase production



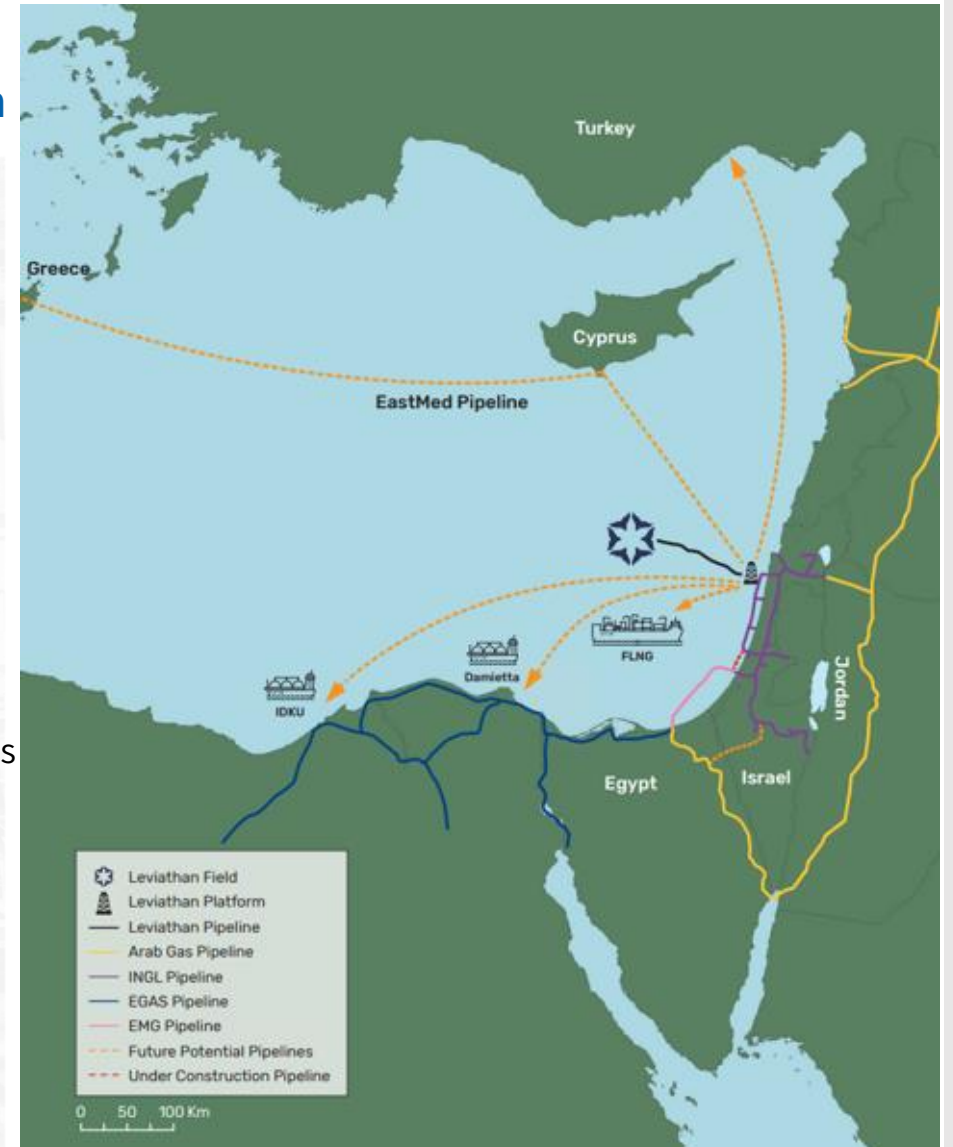
Midstream investments in regional coastal and onshore facilities to maximize gas flows



Commercialization options for sales to global markets

Future Capacity **2.1** BCFd

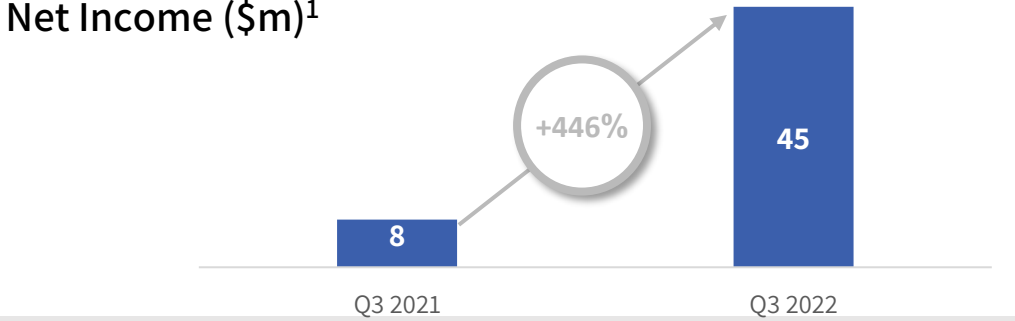
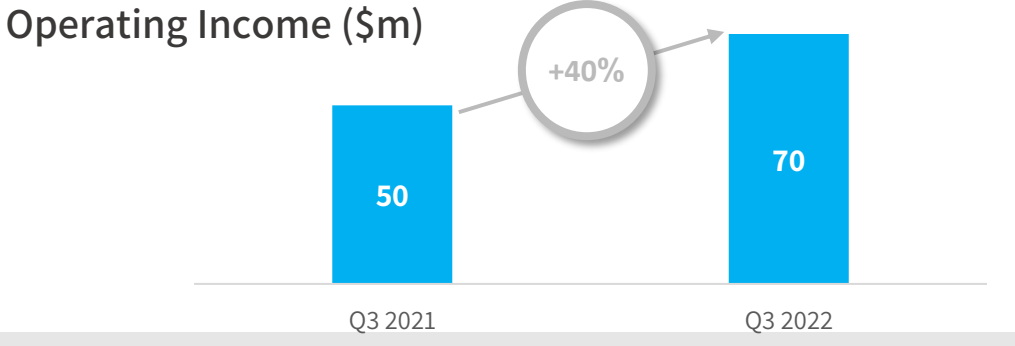
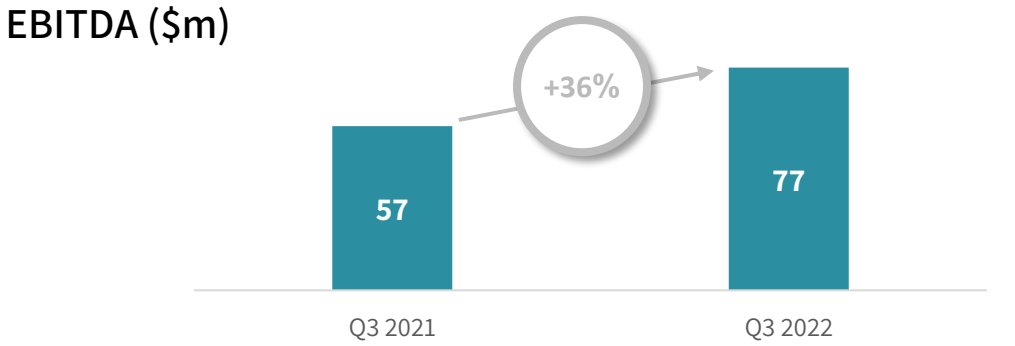
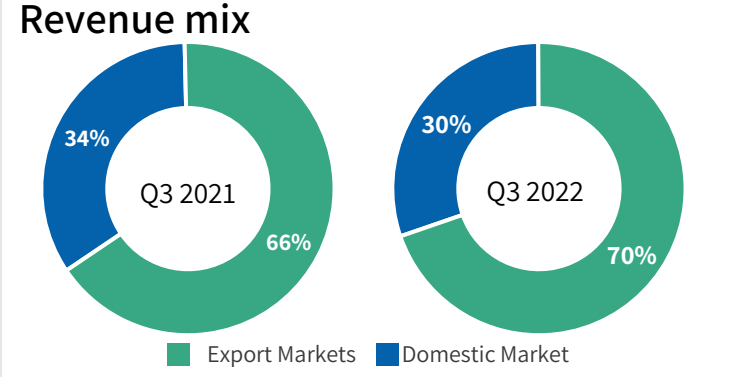
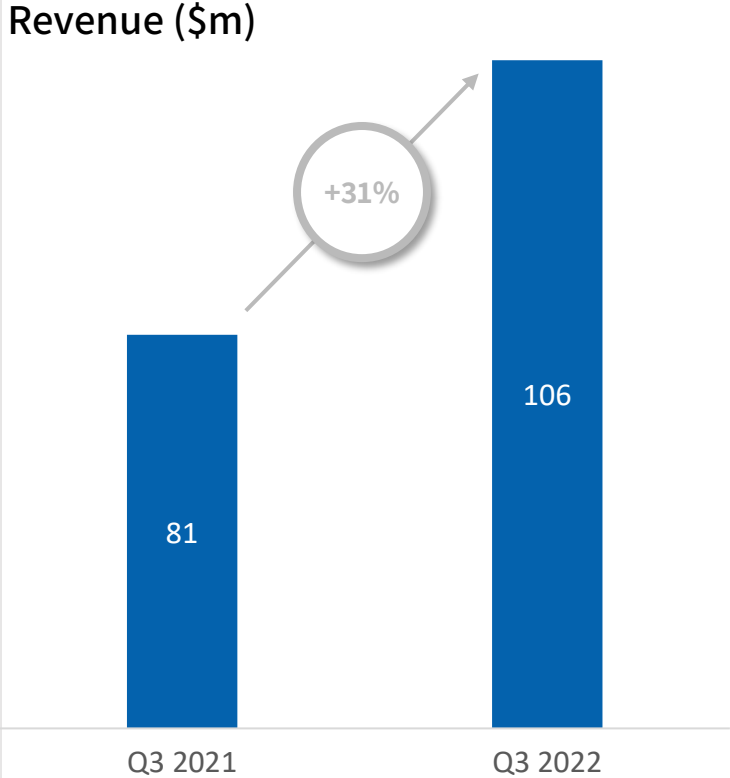
Diverse New Market Alternatives Including LNG



FINANCIAL RESULTS

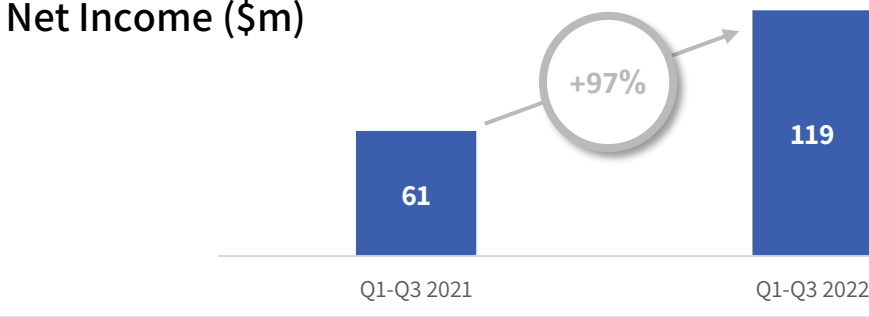
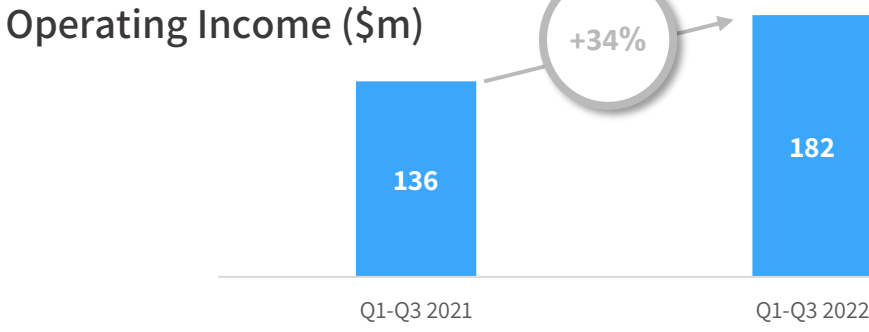
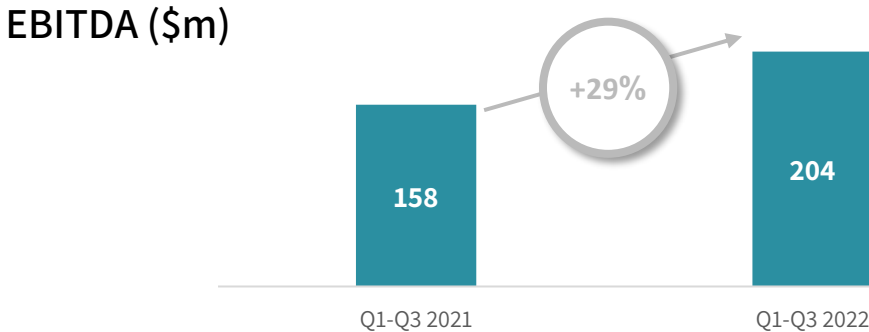
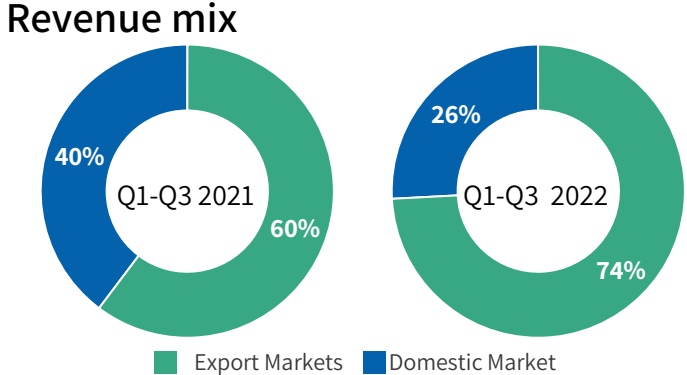
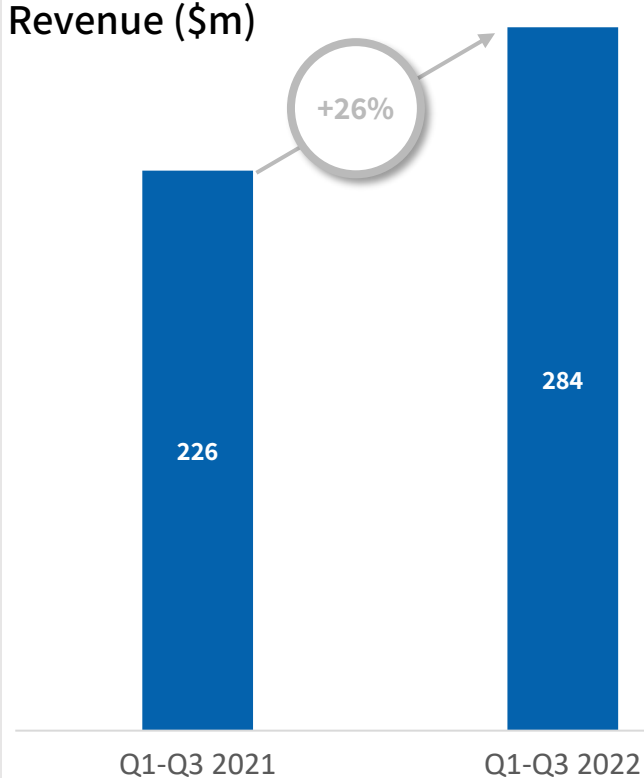


MAIN Q3 FINANCIAL METRICS



1. From 2022, a change occurred in the tax regime that applies to the Partnership, and it is taxed as a company (23%)

MAIN Q1-Q3 FINANCIAL METRICS



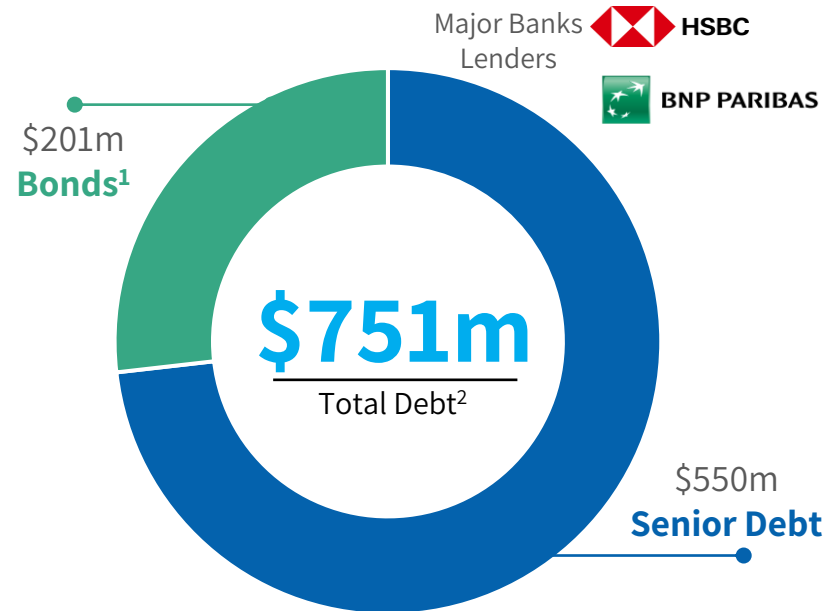
FINANCIALLY SOUND HIGH LIQUIDITY

\$181m

Cash & Cash Equivalents¹

(\$566m)

Financial Debt²



Long-term debt planning

Debt service from FCF and without need to refinance

Conservative Debt Management

Hedging transactions as part of the partnership risk-management in a changing interest rate environment

Financial Structure Ready For Future Growth

Available additional \$450m facility for future expansion

1. Includes cash, deposits, short-term securities, and restricted cash for repayment of bond series B

2. Including non-current financial assets

3. Bond series B, C, and D issued by Ratio Energies (Finance). Net of \$35M (~16%) bond series B bought by Ratio. Data presented excluding LP's share. Post Q3, on November 6, 2022, Ratio Energies (Finance) initiated full repayment for the entire Bond B series

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