

RATIO
ENERGIES
Limited Partnership



INVESTOR
PRESENTATION
November 2023



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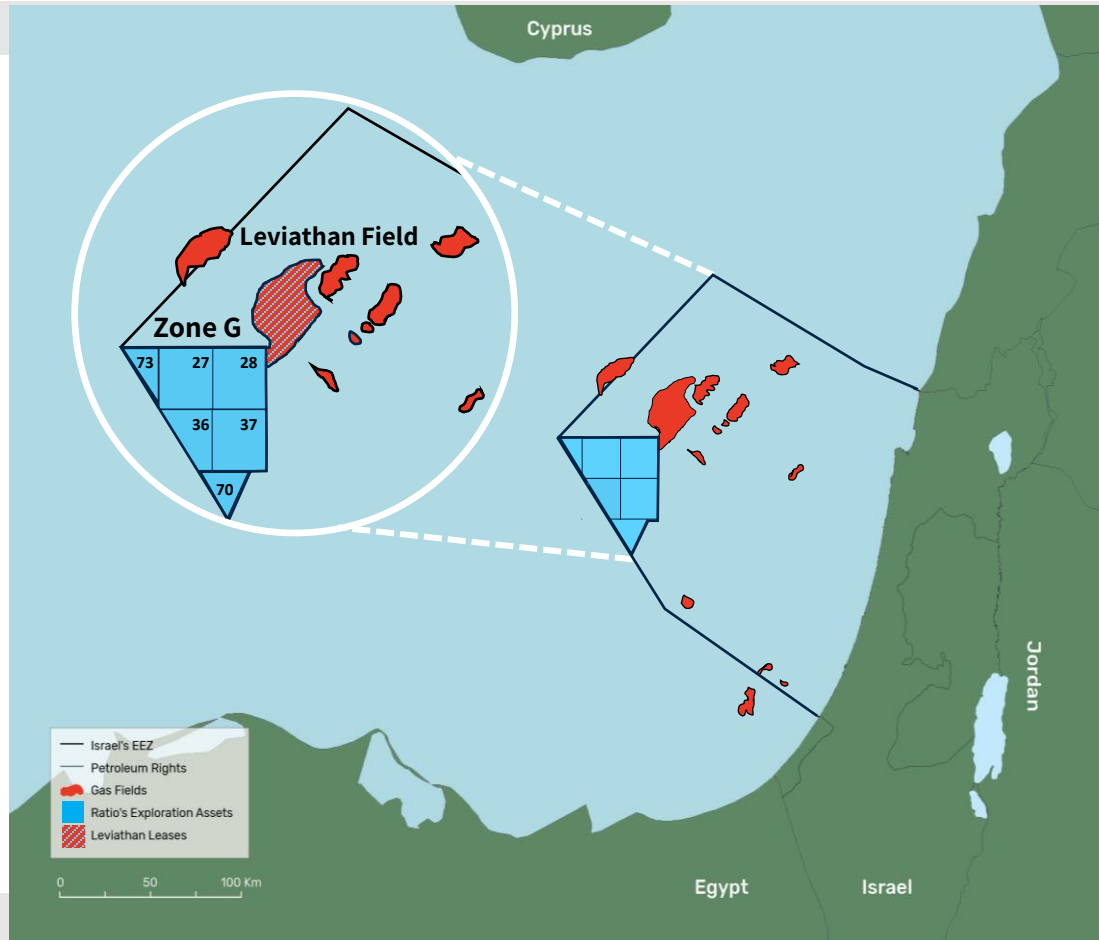
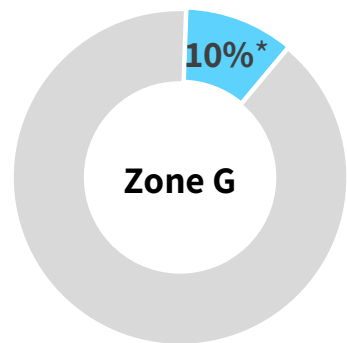
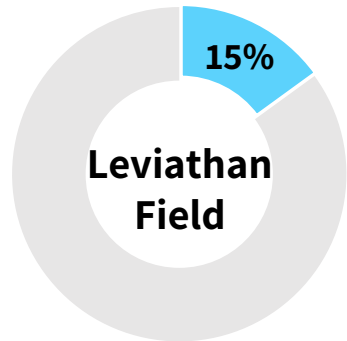
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In addition, the data represented in the presentation relating to the proved undeveloped, probable, and possible reserves and future revenues is also forward-looking information based on reports received from an independent reserves evaluator, which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

The Partnership does not undertake to update and/or change any data included in the presentation and/or forecasts and/or estimates to reflect events and/or circumstances occurring after the date of preparation of this presentation.

Ratio Energies

Our Assets



Our Partners



* The partnership agreement with ENI includes an option for Ratio to increase its working interest up to 30%

LEVIATHAN

World-class asset and regional energy anchor

Ownership



15%

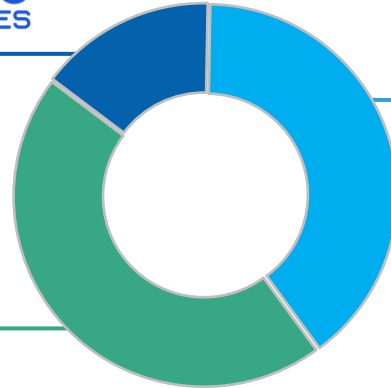


Operator

39.66%



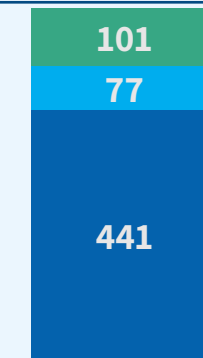
45.34%



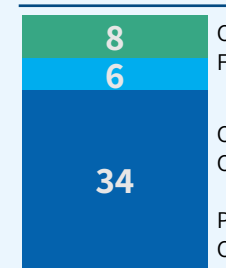
World-class operator assuring the highest standards of operations and unlocking opportunities for future development

Gross Reserves & Resources¹

619 BCM



48 mmbl



Contingent resources Future development
Contingent resources Current development
Proved reserves Current development

Gas

Condensate

By the numbers

12 BCM/y
production capacity

5 Wells
currently producing

330 km²
reservoir area

4 years
of production

>38 BCM
of natural gas supplied

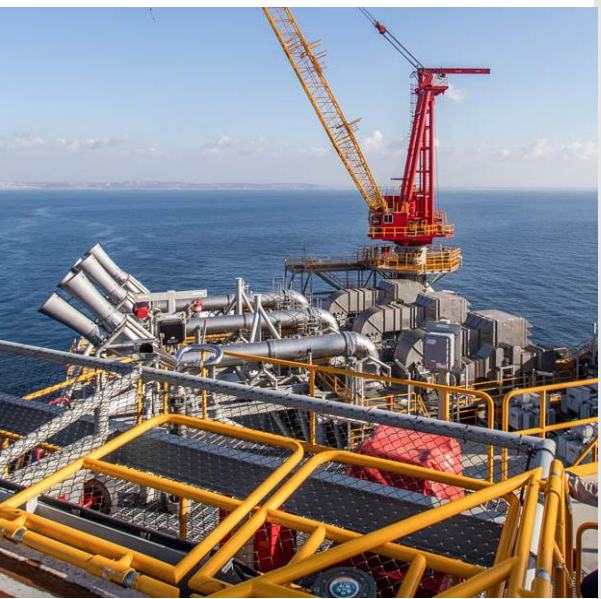
<2 kgCO₂/boe
low carbon intensity



1. 100%, as per the Partnership's immediate report dated March 19, 2023, "Leviathan discounted cash flow projections" and based on NSAI's 2P+2C estimate as of 31.12.2022.

LEVIATHAN PHASE 1A:

Optimizing production & monetizing opportunities



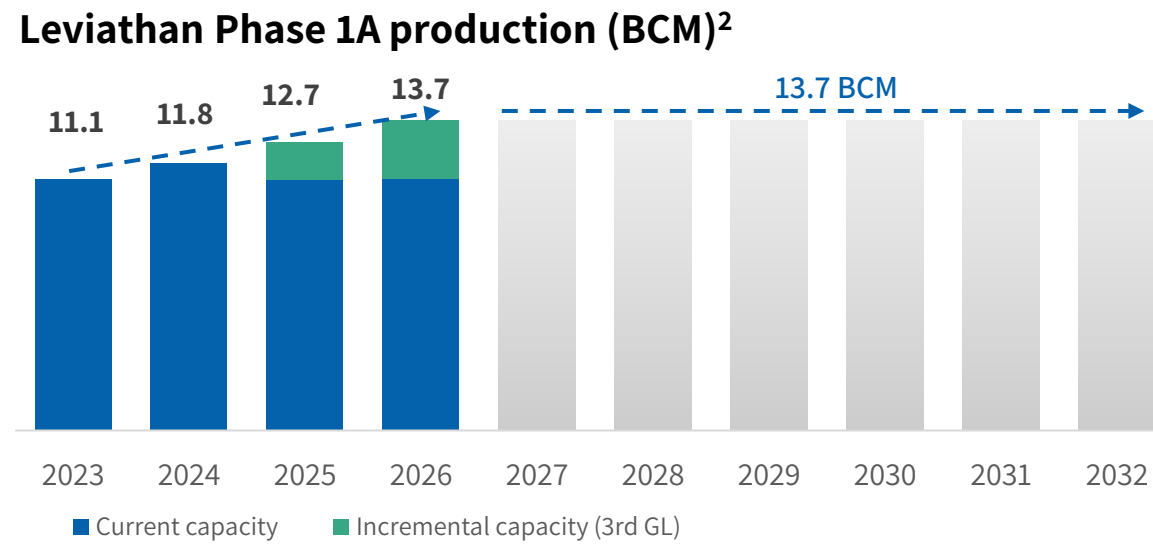
Maintaining production during “Iron Swords” war, securing needs of the domestic market needs



Laying a 3rd gathering line from Leviathan field to the platform¹



Increasing volumes to current and new customers in the domestic and regional markets



10-year outlook for Ratio³

+\$4.4 bn
accumulated revenue

+\$1.8 bn
accumulated cash flow

1. FID taken in Q2 2023, excepted completion in mid 2025
 2. Forecast assumptions are as per the Partnership’s immediate report dated March 19, 2023, "Leviathan discounted cash flow projections" and based on NSAI’s 2P+2C estimate as of 31.12.2022
 3. Cash flow represents undiscounted Ratio’s revenues less royalties, operating expenses, CAPEX and taxes (Levy & CIT) before debt service (principal & interest) & other expenses

LEVIATHAN PHASE 1B

Increasing production capacity up to 21 BCM/y, entering new markets

Leviathan Expansion

Approved development plan to increase production to ~ 21 BCM/y

Starting FEED (Front End Engineering Design) in 2024 to increase production capacity in 2024

Operational and planned infrastructure in the region to support the field expansion



Current Capacity

12
BCM/y



Near-term Capacity
Mid-2025

14
BCM/y



Phase 1B Capacity

21
BCM/y

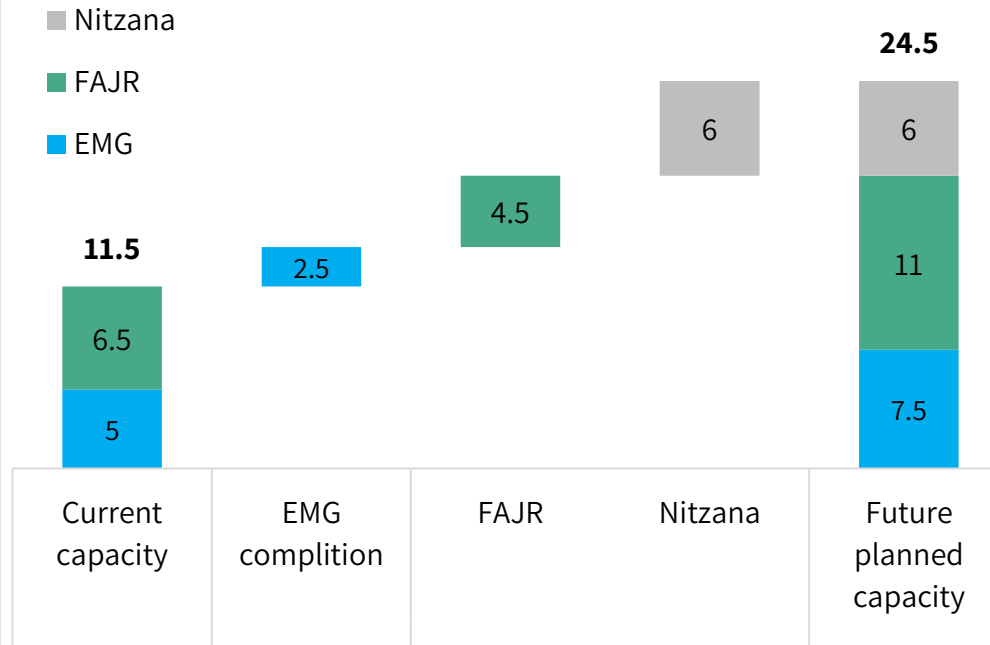
MIDSTREAM

Doubling export capacity to meet regional gas demand

Current and planned development projects

- 1 **EMG** Capacity expansion by laying a new offshore pipeline between Ashdod and Ashkelon
- 2 **FAJR*** Increasing existing pipeline capacity for transportation of incremental volumes to Egypt
- 3 **Nitzana*** New onshore pipeline between Israel and Egypt

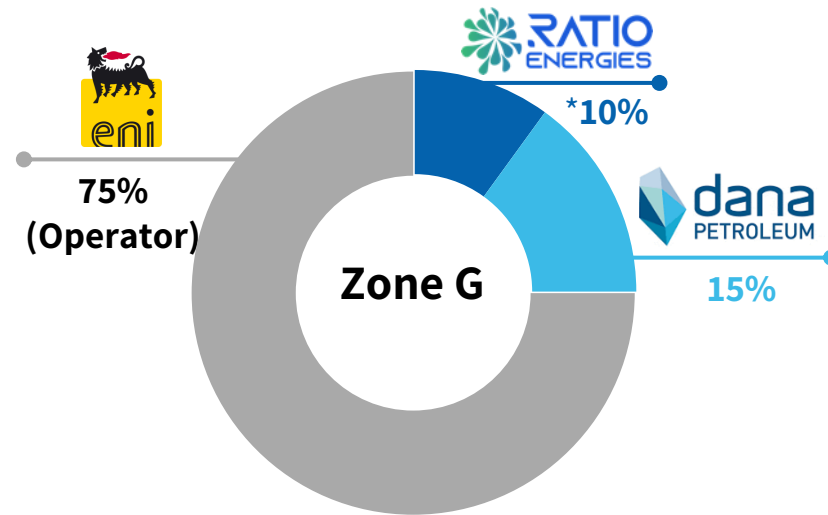
Current and future export capacity (BCM/y)



* Nitzana and FAJR expansion projects are in early planning phases, no FID taken. Planned total capacity and Leviathan partners' investment yet to determined

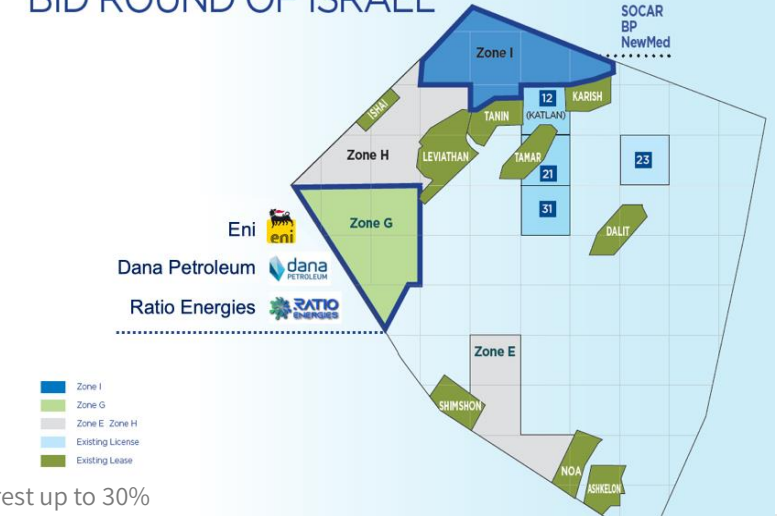
NEW EXPLORATION LICENCES IN ZONE G¹

Partnership with industry leaders creates new growth opportunities



* The partnership agreement with ENI includes an option for Ratio to increase its working interest up to 30%

ZONES AWARDED IN THE 4th OFFSHORE BID ROUND OF ISRAEL



Our Partners



One of the global energy majors with over 31.000 employees in 69 countries

Eni engages in oil and natural gas exploration, field development and production

Key producer in Egypt, operator of Zohr field and Damietta LNG plant



Global E&P company owned by Korea National Oil Corporation

Holds 50 production licenses and operates in the UK, Netherlands and Egypt

Possesses unique experience in offshore E&P projects

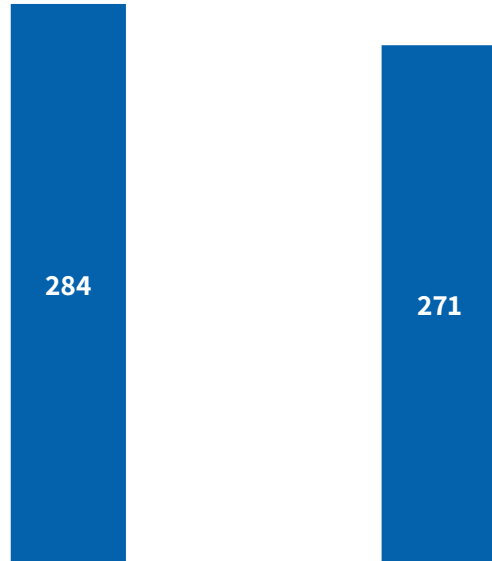
1. Ratio's participation in new exploration area development is pending approval by unit-holders in the general meeting

FINANCIAL RESULTS



9M 2023 KEY FINANCIAL METRICS

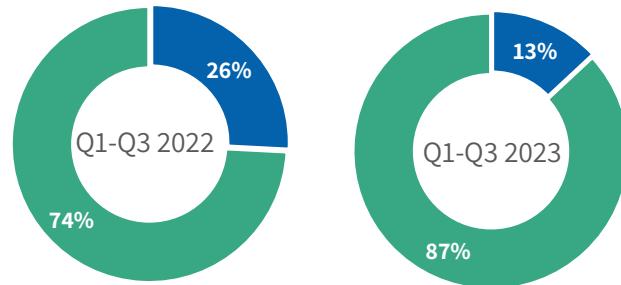
Revenue (\$M)



Q1-Q3 2022

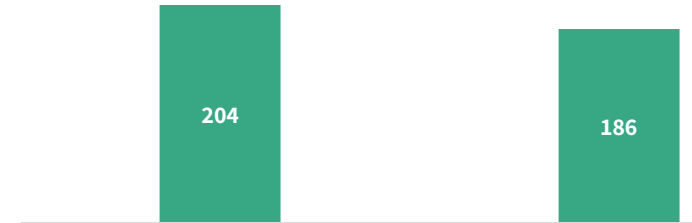
Q1-Q3 2023

Revenue mix



■ Export Markets ■ Domestic Market

EBITDA (\$M)



Q1-Q3 2022

Q1-Q3 2023

Operating Cash Flow (\$M)



Q1-Q3 2022

Q1-Q3 2023

Net Income (\$M)



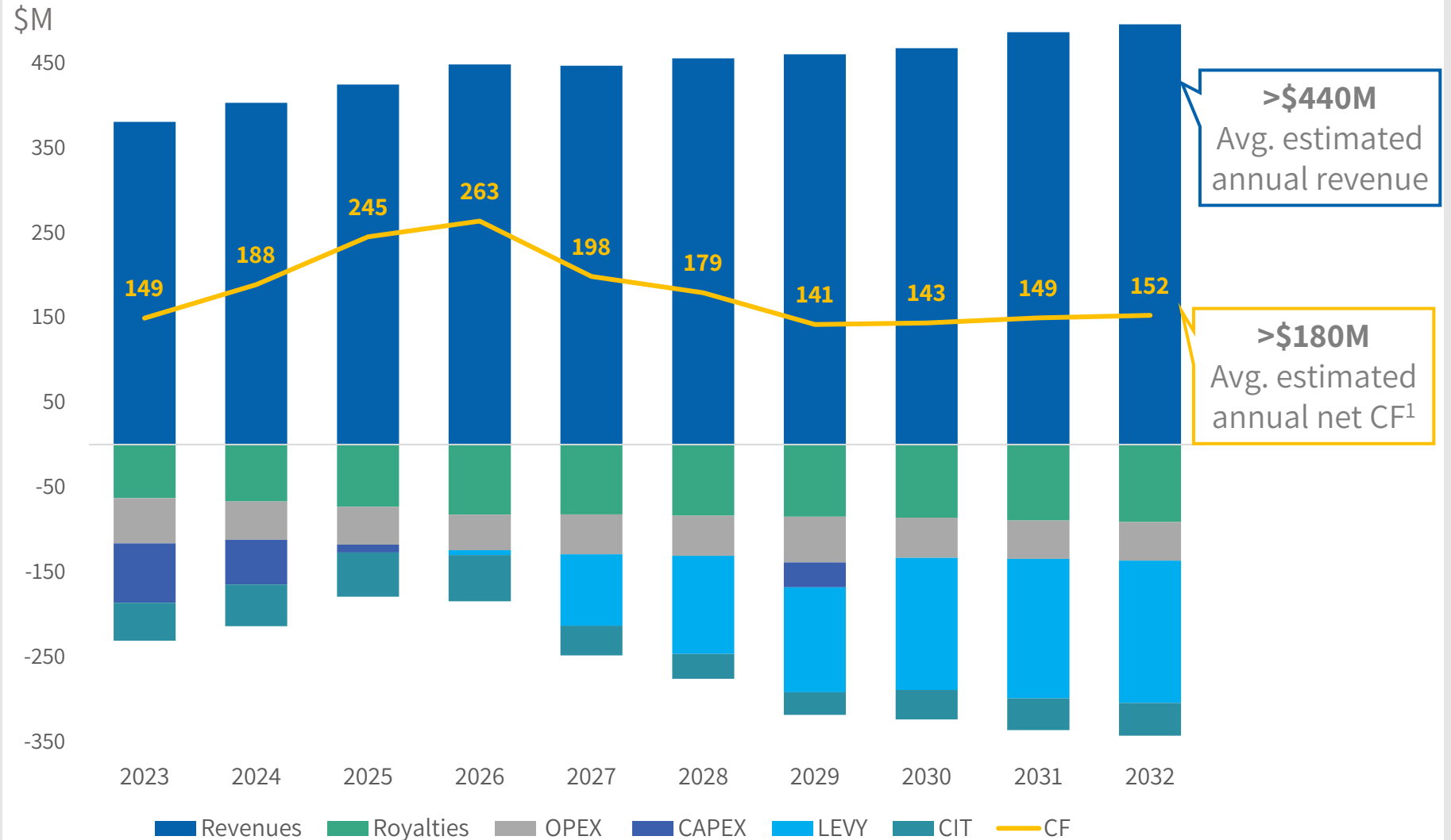
Q1-Q3 2022

Q1-Q3 2023

ROBUST & STEADY CASH FLOW FROM PHASE 1A

Allows sustainable dividend, debt payment, and future investments

10 years Net Cash Flow Forecast from Phase 1A (2P+2C)¹



1. Forecast assumptions are as per the Partnership's immediate report dated March 18, 2023, "Leviathan discounted cash flow projections" and based on NSAI's 2P+2C estimate as of 31.12.2022. Net Cash Flow represents undiscounted Ratio's revenues less royalties, operating expenses, capex and taxes (Levy & CIT) before debt service (principal & interest) & other expenses

FINANCIAL SOUNDNESS & HIGH LIQUIDITY

Long-term debt planning

Debt service from cash flow eliminates

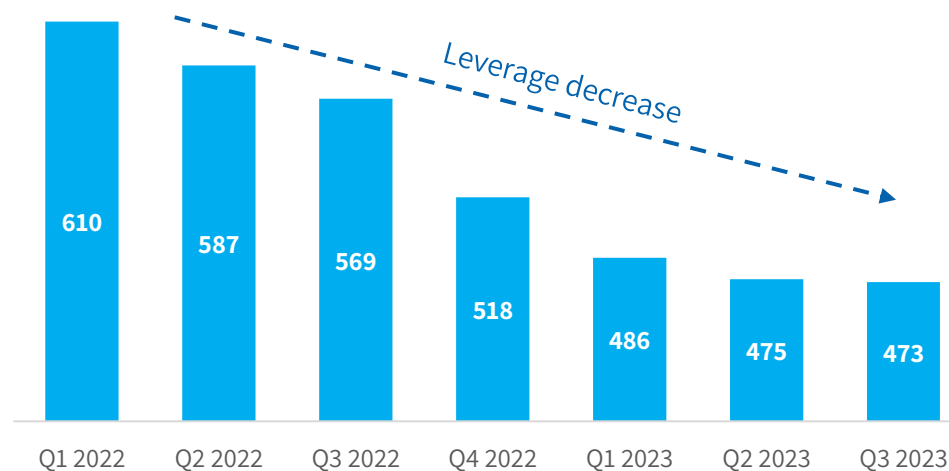
Conservative debt management

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

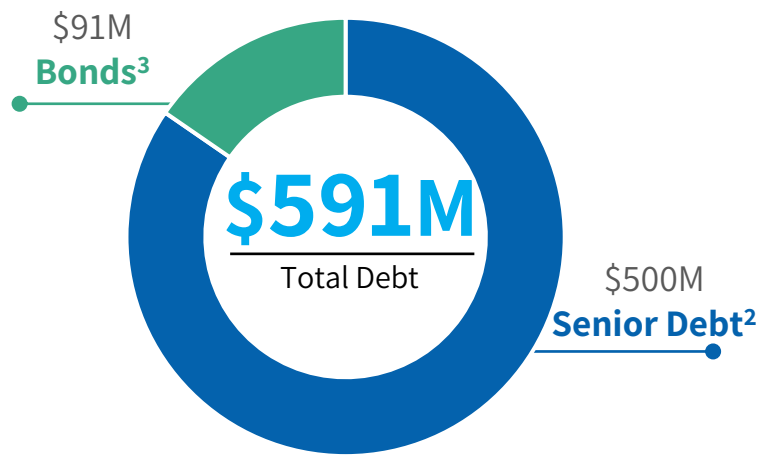
Financial structure ready for future growth

Additional substantial available debt facilities to finance future expansions

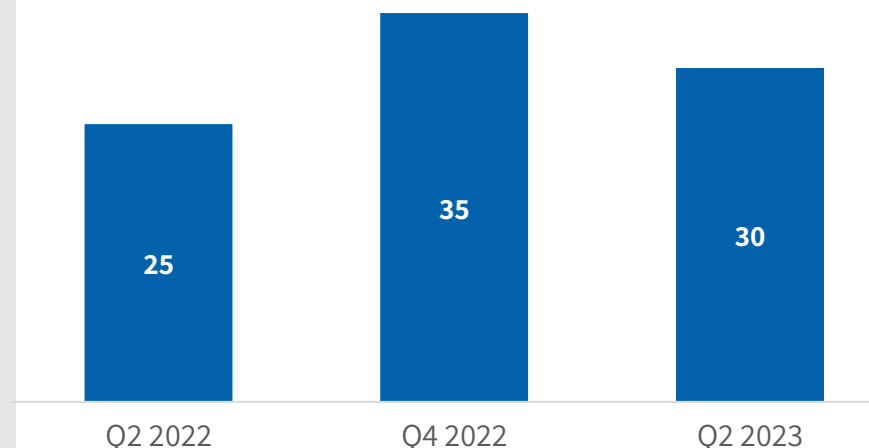
Net Financial Debt¹ (\$M)



Debt Structure



Past and Declared Dividend Payout (\$M)




1. Includes cash, deposits, short-term securities and non-current financial assets
 2. Actual used facility as of June 30, 2023
 3. In October Ratio paid ~12% of its bond D

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