RATIO ENERGIES

Limited Partnership

INVESTORS PRESENTATION

FY 2023

March, 2024

RATIO ENERGIES

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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.

Entrepreneurial E&P player and prospect generator of Leviathan

32
Years of Operations

15%
WI in Leviathan Project

RATI TLV Stock Exchange
Symbol

Main Indexes
- TA-90
- TA-125
- TA-Oil & Gas

2023 Highlights

$362M
Revenue

85%
Revenue From Export

11BCM
Leviathan Gas Sales[1]

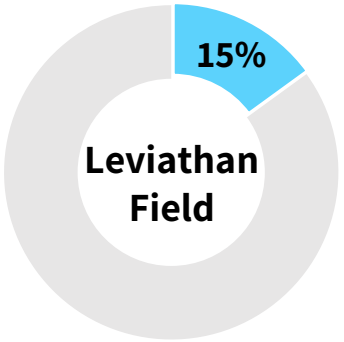
6.1$/mmbtu
Average Price

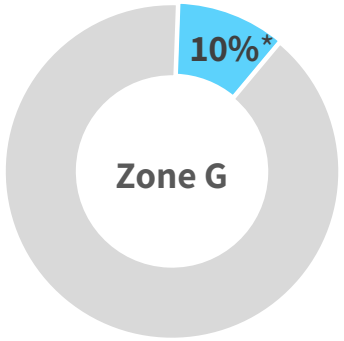
$60M
Total Annual Dividend for FY 2023

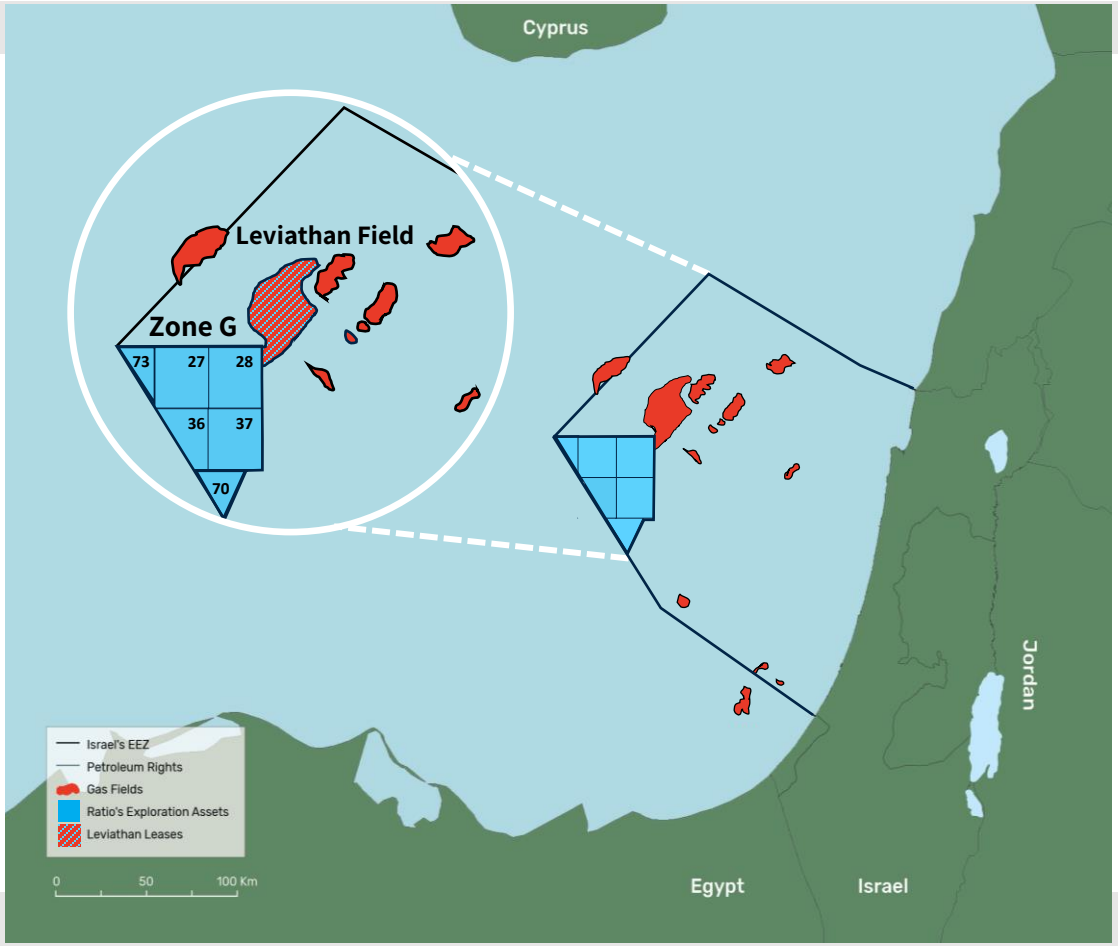
1. 100%, of Leviathan.

RATIO ENERGIES

Our Assets







Our Partners

Chevron

NEWMEDENERGY

eni

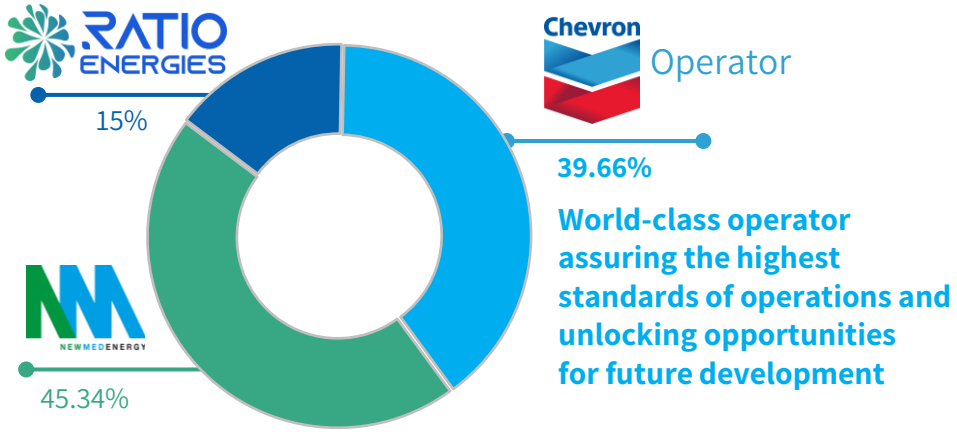
dana PETROLEUM

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

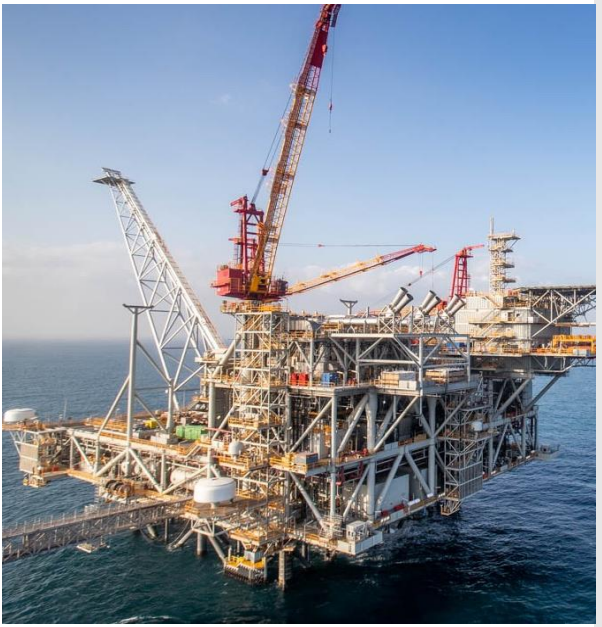
LEVIATHAN PROJECT

- World-class asset; best-in-class operations and gas quality
- Regional energy anchor with wide array of opportunities for future developments

Ownership



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



>40BCM

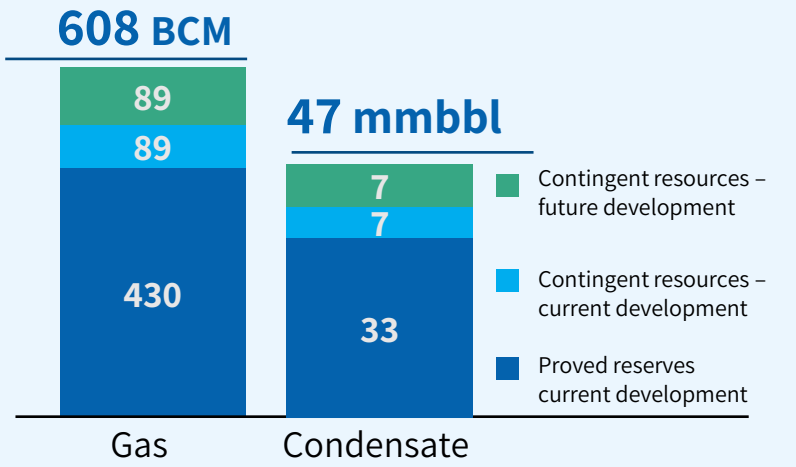
of natural gas supplied since start of production

>128BCM

Signed contracts

105 BCM for export markets

Gross Reserves & Resources[1]

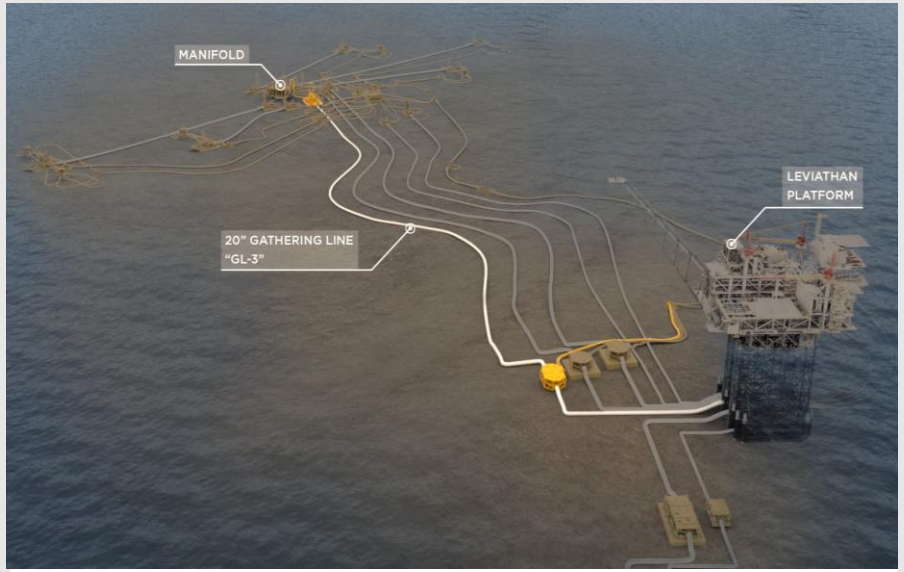


1. 100%, as per the Partnership's immediate report dated March 27, 2024, "Leviathan discounted cash flow projections" and based on NSAI's 2P+2C estimate as of 31.12.20223

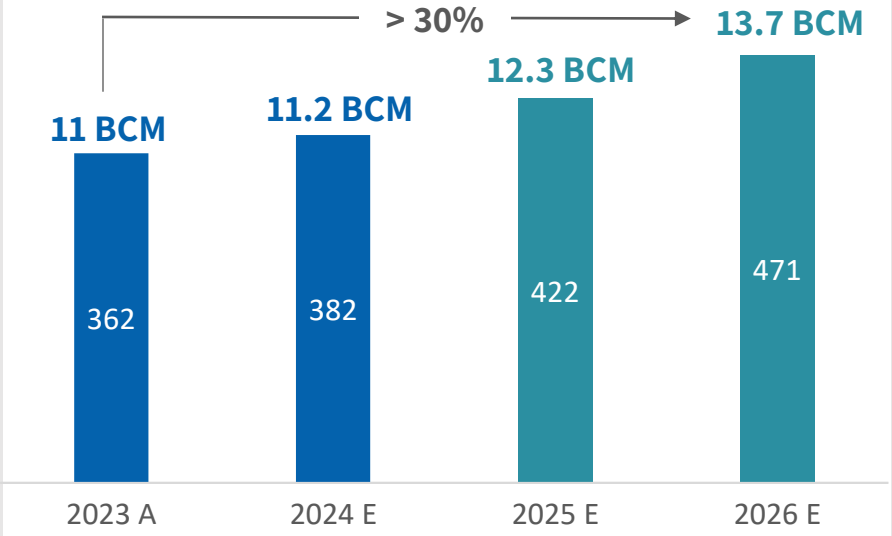
LEVIATHAN PHASE 1A: 3rd GATHERING LINE

Increase production capacity to 14 BCM/y

- Laying a 3rd gathering line from Leviathan reservoir to the production platform will bring capacity to **14 BCM/y**
- FID taken on **June 2023**
- Estimated project completion: **mid 2025**
- Total budget: **$568M** (Ratio's share ~$85M)



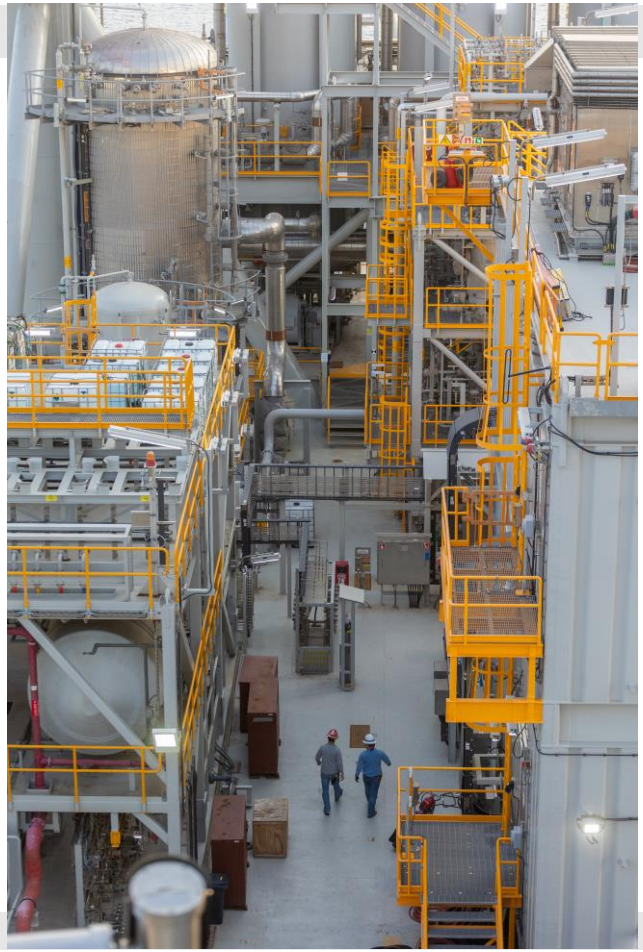
Revenue increase upon completion of 3rd GL ($M)



LEVIATHAN EXPANSION: PHASE 1B

Increasing production capacity up to 21 BCM/y

- Approved development plan to increase production up to ~ **21 BCM/y**
- Working with Israel's Ministry of Energy to secure additional export quotas
- Expected **FID** in **2025**
- Gain exposure to additional global markets and supplying regional & domestic demand



12 BCM/y — Current capacity

14 BCM/y — Near-term capacity Mid-2025

21 BCM/y — Phase 1B capacity

MIDSTREAM

Doubling regional transmission capacity to meet regional gas demand

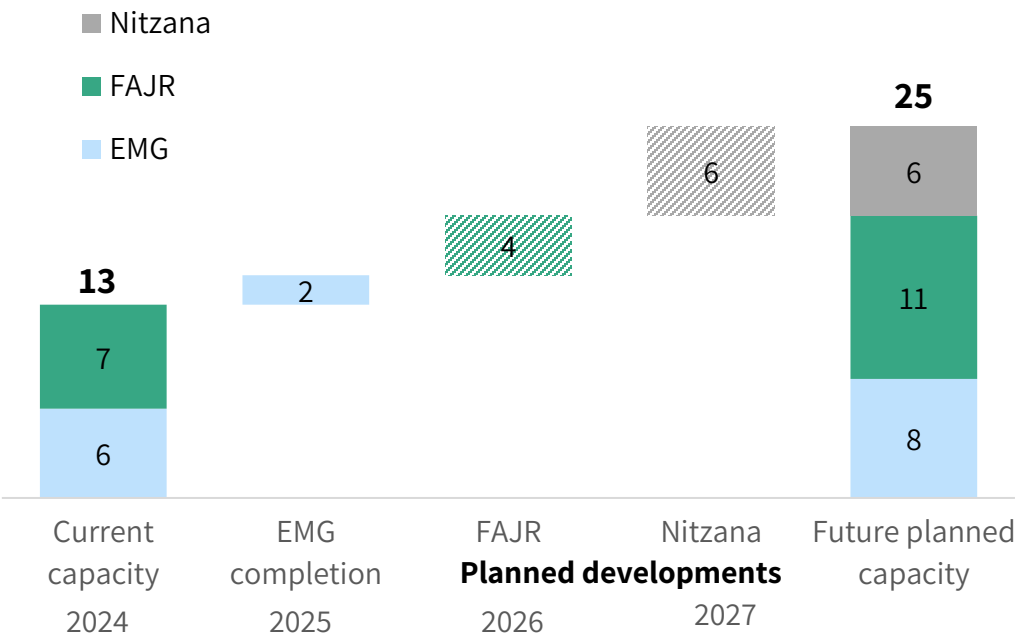
Current and planned development projects

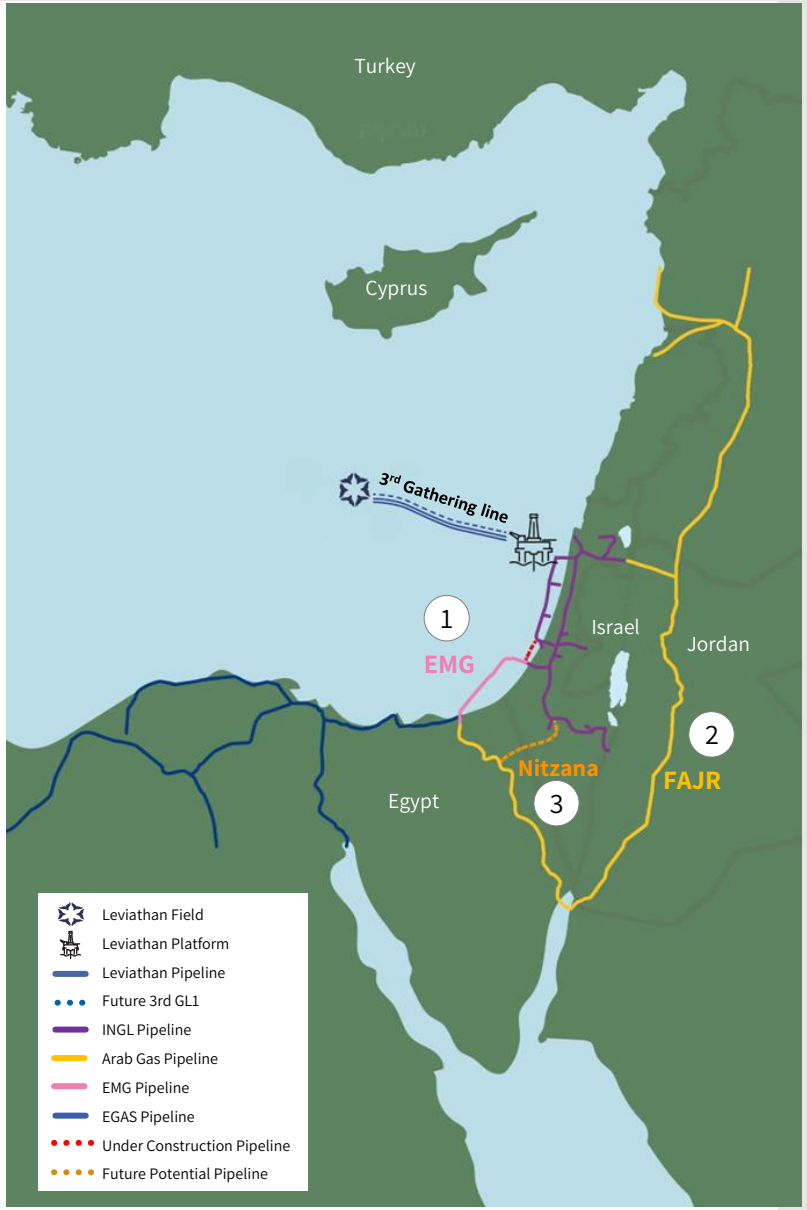
1 **EMG** Capacity expansion by laying a new offshore pipeline between Ashdod and Ashkelon

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 be determined

LEVIATHAN SALES BY MARKETS

Israel

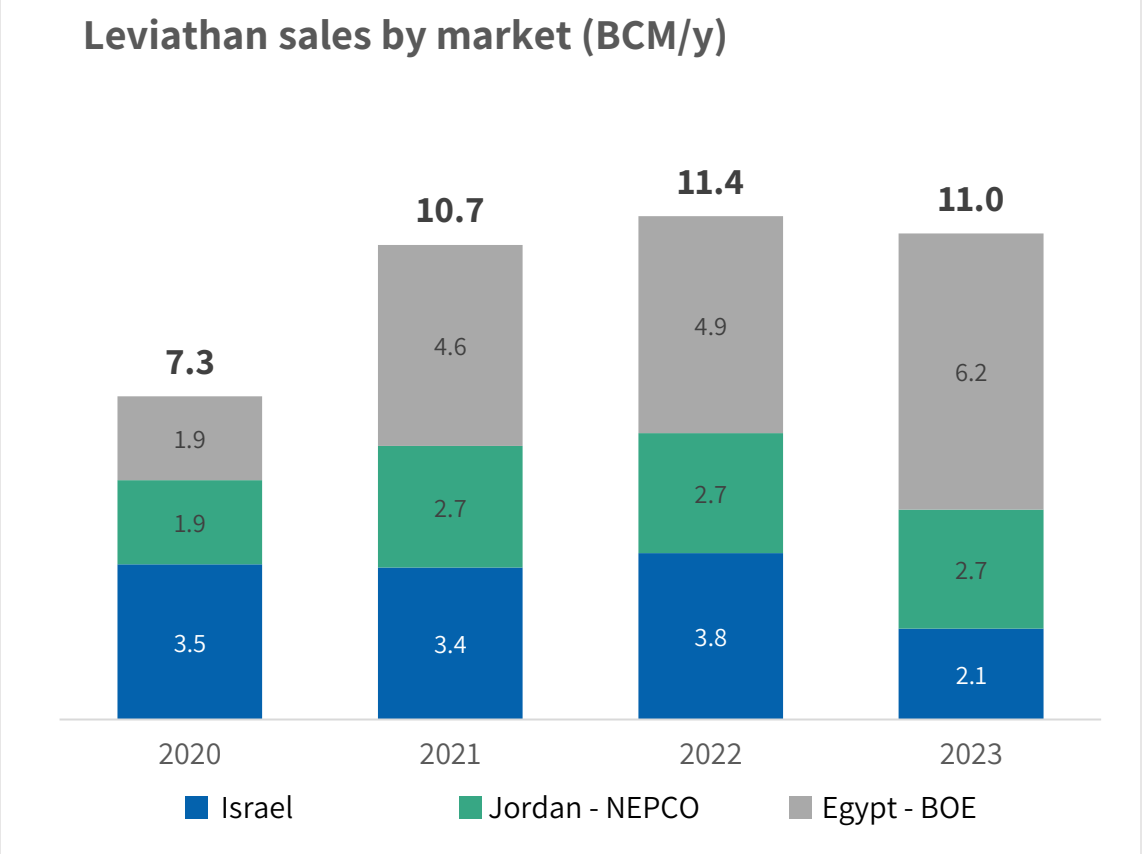
- Israel gas demand forecast to grow ~50% by 2030
- Main drivers are growth in electricity demand and generation, coal phase out, and growing use of gas for transport and industry
- 8-10 new gas powered combined-cycle power plants needed by 2035

Egypt

- Decline in local gas production output –a trend likely to continue in coming years
- In 2023 local production did not meet local demand
- 2 LNG facilities with combine capacity of 17-18 BCM/y

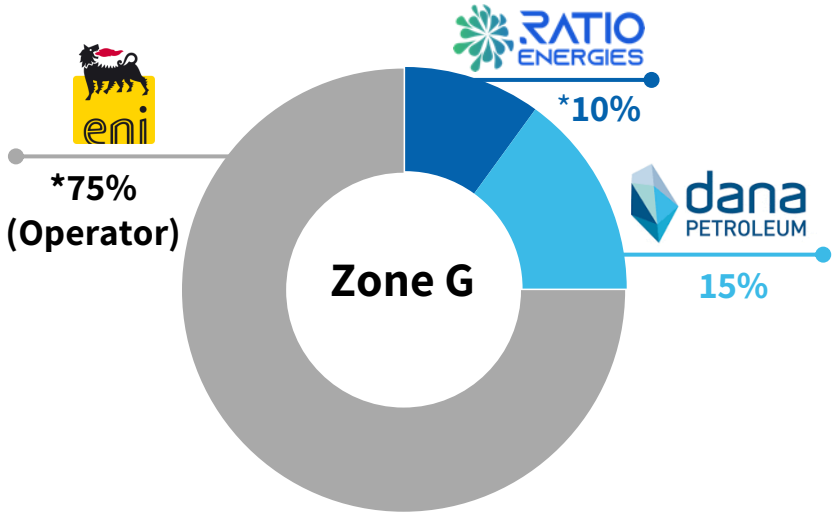
Jordan

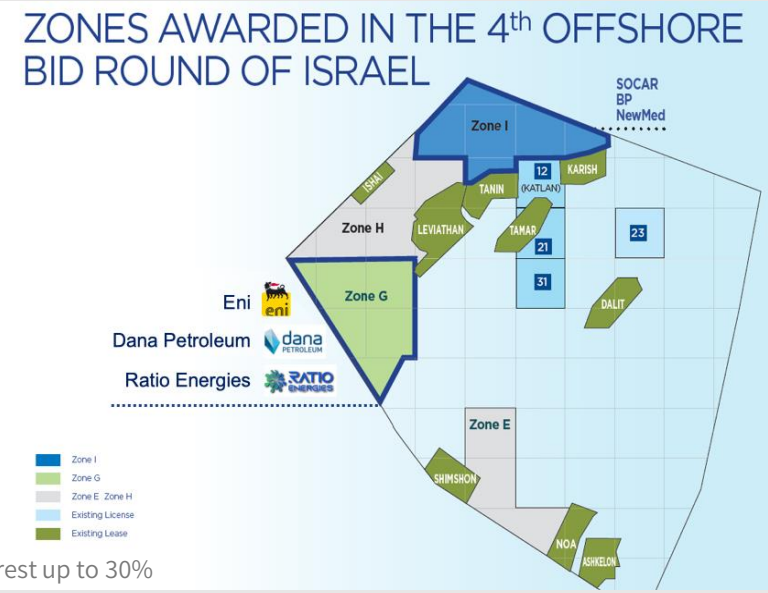
- Leviathan is Jordan's main natural gas supplier
- Negligible local energy production – Jordan relies mostly on import
- Steady demand for natural gas for power generation and industry use



NEW EXPLORATION LICENCES IN ZONE G[1]

Partnership with industry leaders creates new growth opportunities





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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 experience in off-shore E&P projects

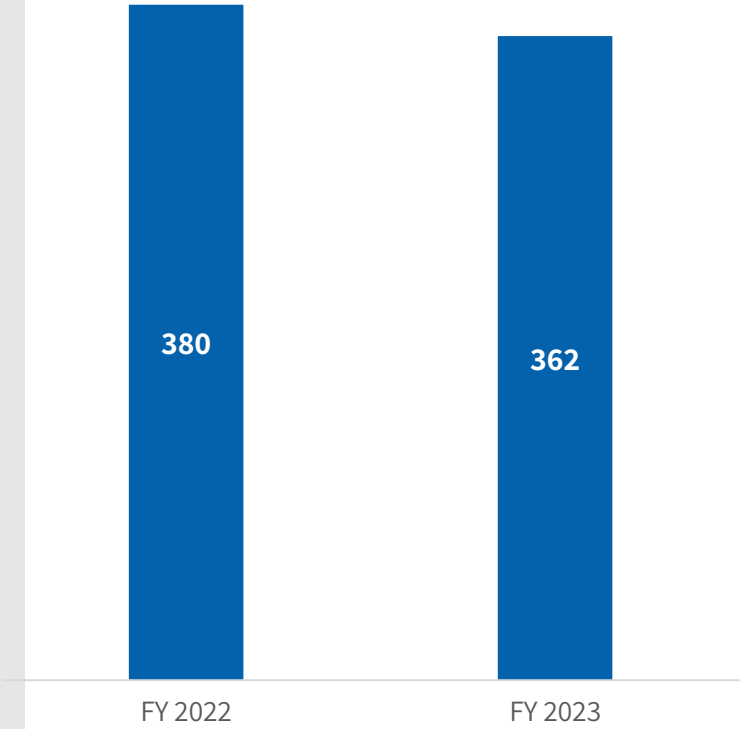
1. Ratio's participation in new exploration area development is pending approval by unit-holders in the general meeting

FINANCIAL RESULTS

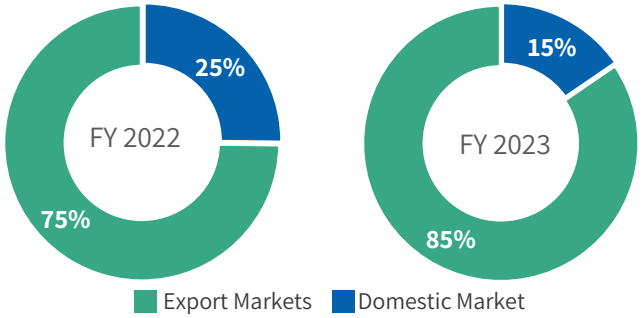
RATIO ENERGIES

FY 2023 FINANCIAL METRICS

Revenue ($M)



Revenue mix



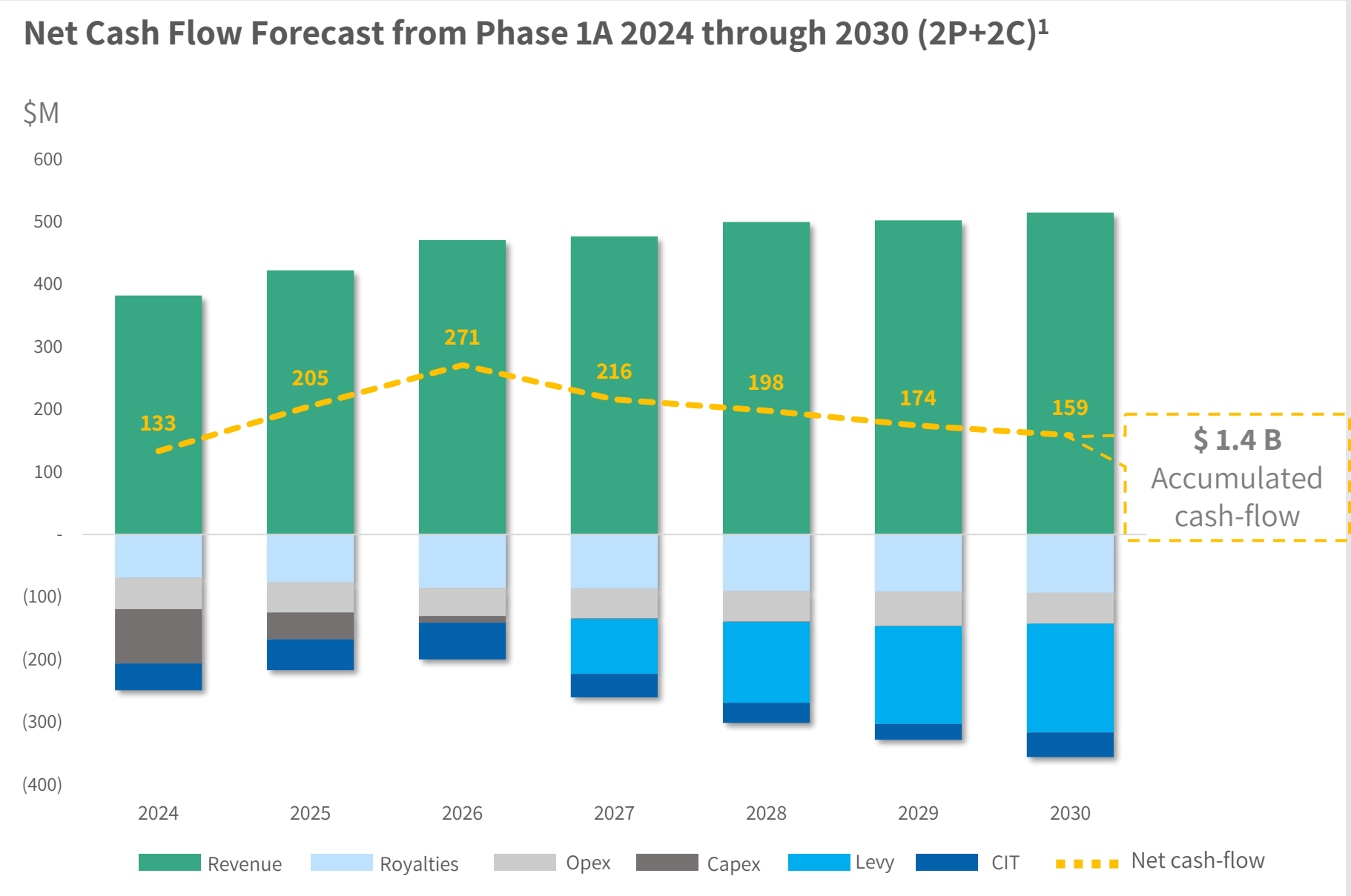
EBITDA ($M)

Operating Cash Flow ($M)

Net Income ($M)

ROBUST & STEADY CASH FLOW FROM PHASE 1A

Allows sustainable dividend, debt service, and future investments



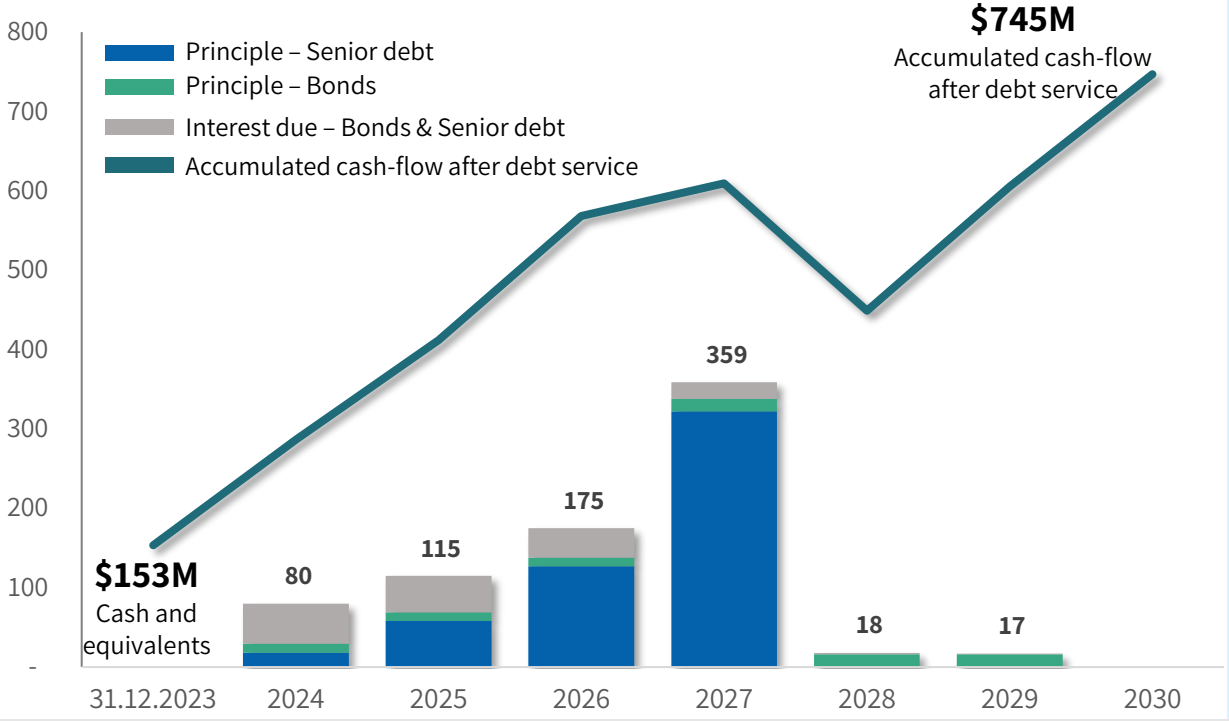
1. Forecast assumptions are as per the Partnership's immediate report dated March 27, 2024, "Leviathan discounted cash flow projections" and based on NSAI's 2P+2C estimate as of 31.12.2023
Net Cash Flow represents undiscounted Ratio's revenues less royalties, operating expenses, capex and taxes (Levy & CIT) before debt service (principal & interest) & other expenses

WELL-CAPITALIZED AND MAINTAINS HIGH LIQUIDITY

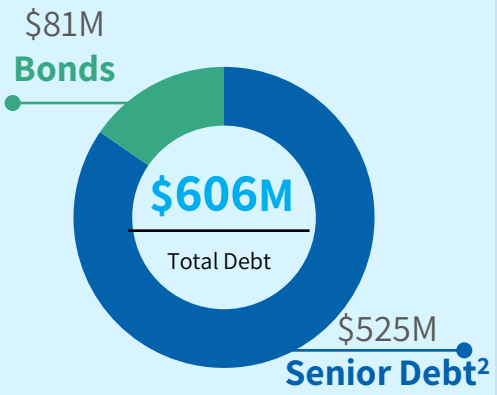
Debt service ability from current cash-flow

- Significant deleverage from start of production
- Hedging transactions and bond buyback as part of the partnership risk management
- Additional substantial available debt facilities to finance future expansions

Accumulated cash-flow after debt service (2024-2030, $M)[1]



Debt Structure (31.12.2023)



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2. Actual used facility as of December 31,2023

LOOKING AHEAD

Maintaining momentum on Leviathan expansion alongside efforts to secure increased export quotas

Development of regional gas transmission systems capacity to maximize sales

Commencing work with ENI and Dana Petroleum on new exploration licenses

Ensuring financial and operational readiness for Leviathan expansion and to enable sustainable periodic dividend payments

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