



# 2023 ESG UPDATE - RATIO ENERGIES



Energy Innovation Pioneers



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# SUSTAINABILITY AT RATIO ENERGIES

This report marks the third annual sustainability update from Ratio Energies, in which we share our latest progress on environmental, social, and governance (ESG) themes.

From our company's perspective, the past year has been one of stability, growth, and expanding horizons despite several regional challenges. Leviathan continued to be a reliable source of gas for Israel and its neighbors, and together with our project partners we took the decision to develop a third pipeline to increase both our reliability and production capacity. We are also proud to be part of a consortium that was awarded an offshore exploration license in Israel's fourth bid round, together with ENI East Med BV and DANA PETROLEUM (SNS) LIMITED, cementing our leading role in the region's energy resilience for the coming decades.

These exciting new developments have been matched by growing investments in reaching our ESG targets and making Ratio a more sustainable company. We are proud to have reached carbon neutrality. We achieved this by voluntarily offsetting the entirety of our Scope 1 carbon footprint as well as over a third of our share of the Leviathan platform's emissions (Scope 3, category 15 'investments'), while 100% of our headquarters' energy consumption (Scope 2) was purchased as renewable electricity from a low- or zero-emissions source. Similarly, our contributions to the local community and academia have risen.

However, despite an encouraging business year, 2023 will forever be remembered by the horrifying events of October 7th and the conflict that it triggered. Our hearts and prayers are with the families of the victims, those evacuated from the South and the North of Israel, our security forces, and the 100+ men, women and children that are still held hostage in Gaza. As an Israeli company, we took it upon ourselves to support our stakeholders during these difficult times.

First, we took the necessary measures to ensure that the Leviathan project continues to be a stable and reliable source of natural gas for Israel and its neighbors, stepping in when other suppliers were forced to limit their operations due to security concerns. Second, we offered our employees flexible working hours, company-wide debriefing sessions, and increased work from home possibilities. Third, we

dramatically increased our contributions to our local communities, more than doubling our community budget. Notable actions included donating medical equipment to Sheba and Kaplan hospitals, distributing coupons to evacuees from Sderot and other affected communities, and offering financial support to the widows and orphans of fallen soldiers.



**We are proud to have reached Carbon Neutrality.**

As our people and our nation navigate these challenging times, we remain steadfast in our commitment to making Israel and the region more resilient and sustainable. No doubt that together we shall overcome and come out stronger.



**Ligad Rotlevy**  
Co-founder and Chairman of the Board of Directors



**Yigal Landau**  
Co-founder and CEO

# ABOUT THIS REPORT

This report represents the third annual sustainability publication from Ratio Energies, a publicly traded partnership (hereinafter: "company") headquartered in Israel, with securities listed on the Tel Aviv Stock Exchange (TASE), and focuses on the main changes that have taken place from an ESG perspective during the year 2023. For more information, please refer to the [ESG reports from previous years](#).

Ratio Energies has reported the information cited in this GRI content index for the period January 1st, 2023 to December 31st, 2023 with reference to the 2021 GRI Standards. The organizational boundaries of this report are the entirety of the company's operations and that of its subsidiaries.

The emissions data for the Leviathan project presented in this report is aligned with the GHG Protocol's Corporate Accounting and Reporting Standard and the Pollutant Release and Transfer Register (PRTR) data submitted to the Israeli Ministry of Environmental

Protection by the operator of the Leviathan project, Chevron Mediterranean Limited.

Shibolet ESG provided support and consultancy services to prepare the report. The process was led by Navonel Glick ([N.Glick@Shibolet-esg.com](mailto:N.Glick@Shibolet-esg.com)) and Dr. Liad Ortar ([L.Ortar@Shibolet-esg.com](mailto:L.Ortar@Shibolet-esg.com)).

For questions regarding this report or Ratio Energies' environmental, social, and governance activities, please contact Mali Weis ([mali@ratioenergies.com](mailto:mali@ratioenergies.com)).



# ABOUT RATIO ENERGIES

## Introduction

Ratio Energies develops and invests in solutions for the supply of clean and low-carbon energy and is engaged in the exploration, development and production of a variety of energy sources, with an emphasis on natural gas.

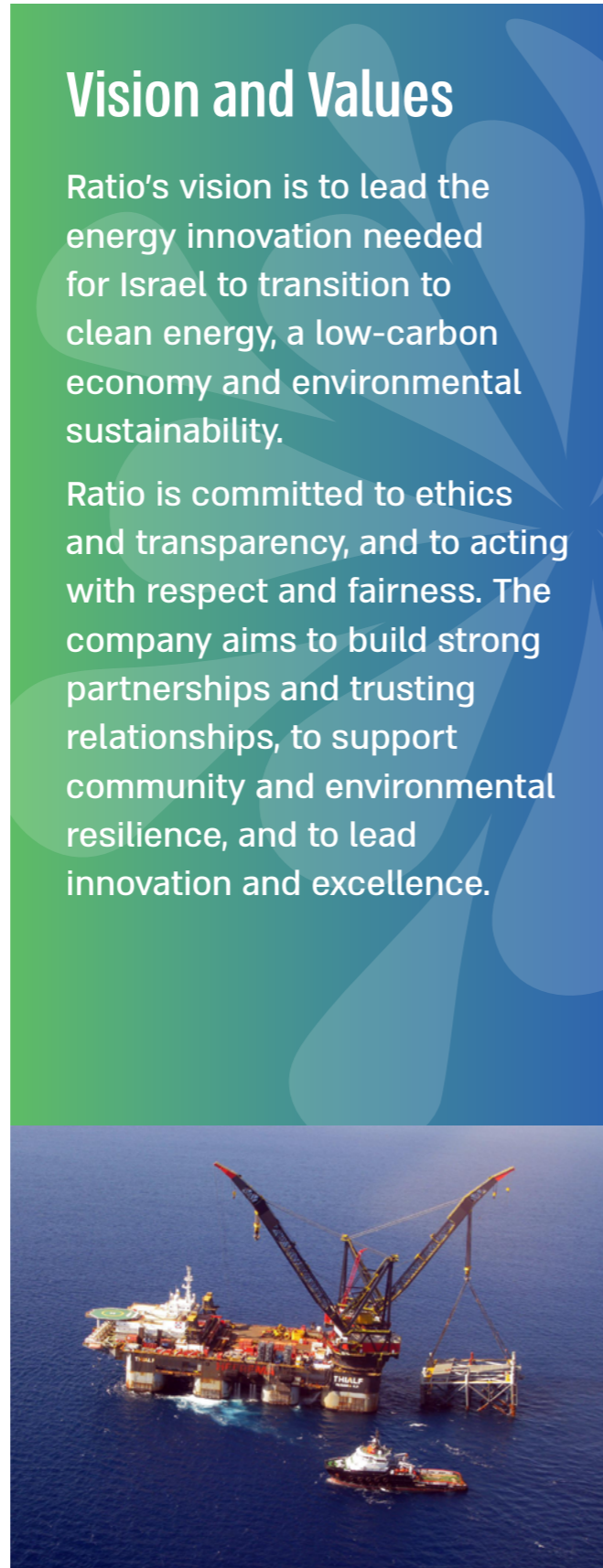
Ratio's main asset is its 15% holding in the Leviathan reservoir. As part of its role as a partner in the asset, Ratio promotes additional investments for the production and commercialization of the natural gas produced from the Leviathan project. Ratio is also part of a consortium that in 2023 was awarded a new offshore exploration license as part of Israel's fourth bid round. Further, Ratio has recently begun exploring the expansion of its activities to include renewable energies projects with activity characteristics in line with those of the oil and gas sector and where the company can leverage its existing capabilities, knowledge and experience in geology and geophysics scenes.

Ratio is a public limited partnership (hereinafter: the "company"), traded on the Tel Aviv Stock Exchange Ltd. (hereinafter: the "TASE") and operating under a limited partnership agreement between the general partner (Ratio Energies General Partner Ltd.) on the one hand and the trustee as a limited partner on the other (Ratio Trusts Ltd.). The regulatory environment in which Ratio operates and the corporate governance mechanisms it has applied to its activities are described in detail in the Governance chapter (p. 23).

Ratios' headquarters is located in Tel Aviv, Israel. The company operations are carried out in Israel, and mainly entail supplying gas to customers operating in the energy sector in Israel, Egypt and Jordan.

## Organizational Structure

Ratio Energies limited partnership is an arm of the Ratio Group, which includes among others Ratio Technologies, Ratio Petroleum Energy Limited Partnership and Pro-Sphera UK, Ltd. The company is headed by the CEO Yigal Landau, who oversees six management executives. For more details, see the [2023 Financial Report](#) page 2-4.



# THE LEVIATHAN PROJECT

## About

With reserves of 631BCM and close to 49 million barrels of condensate at the time of discovery, Leviathan is the largest discovery of natural gas in the Mediterranean Sea, and one of the largest natural gas discoveries in the world in the first decade of the 21st century.

The partners in the Leviathan project are responsible for the production and processing of natural gas. Production is carried out from wells located in the Leviathan field. Natural gas is transported through the transmission system (under the responsibility of the Israel Natural Gas Lines Ltd.) to power plants for electricity generation and for industrial and private energy consumers. In 2023, the Leviathan partners voted to construct a third pipeline to increase the platform's production capacity.

## Management and Oversight

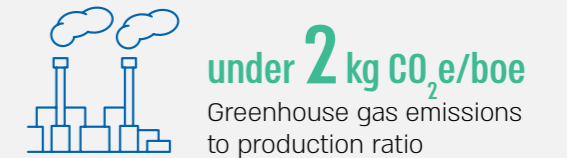
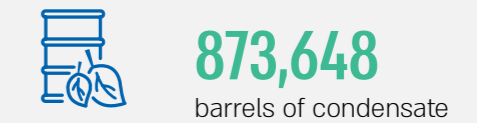
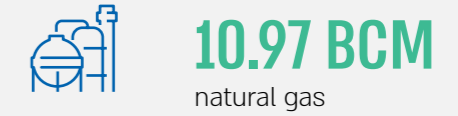
The ownership structure of the Leviathan Project consists of: NewMed Energy (45.33%), Chevron Mediterranean Limited (39.67%) and Ratio Energies (15%). The project is operated by Chevron Mediterranean Limited ("Chevron").

Leviathan's operator is committed to meeting strict standards in terms of employment, safety and the environment while complying with the requirements of the law. Chevron's activity is regulated vis-à-vis the Leviathan partners in the framework of a joint operation agreement which defines the roles and regulatory mechanisms between all the partners in Leviathan with the operating party.

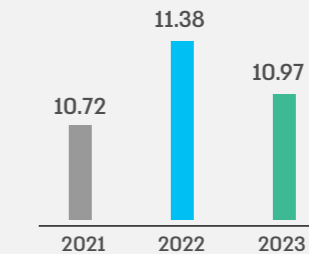
As part of its duties as a joint venture Partner, Ratio has appointed a monitoring and control officer on environmental, safety and hygiene issues. Ratio has also approved a monitoring and control procedure of Chevron's Leviathan related activities in the areas of the environment, safety and hygiene working conditions and workers' rights.

In this report, Ratio presents its share of the GHG emissions from the Leviathan project, according to the 'control' approach to GHG accounting, as defined by the GHG Protocol (See the Materiality Assessment below for more information). In addition, Ratio voluntarily reports the Leviathan project's basic injury rate data that it receives from Chevron.

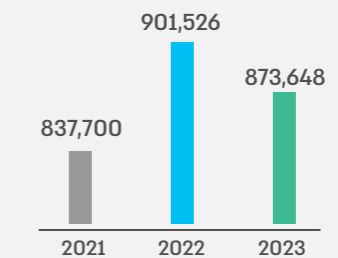
## HIGHLIGHTS<sup>1</sup>



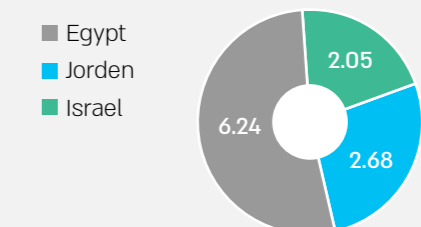
Gas Sold (in BCM)



Condensate Sold (in barrels)



Natural gas (In BCM)



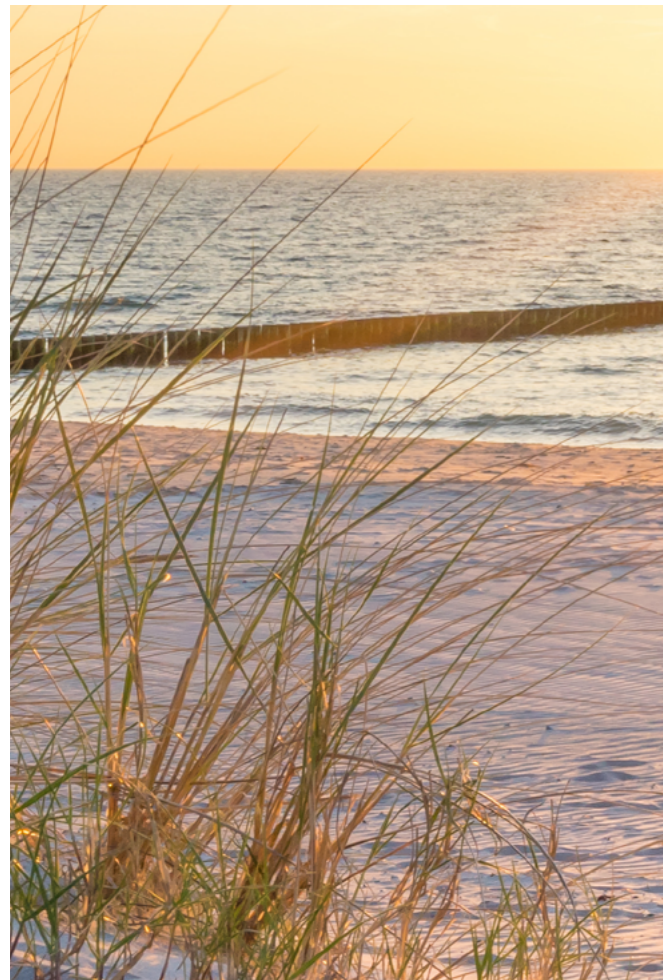
<sup>1</sup> Numbers refer to the entirety of the Leviathan project.

# ESG at Ratio

## Vision and Strategy

Ratio strives to promote Israel's community, energy, environmental and economic resilience in the transition to a low-carbon economy and in climate change mitigation, while being committed to managing its business with excellence, responsibility, fairness and innovation.

An essential part of Ratio's ESG strategy is the engagement of its stakeholders, as determined by a framework developed in 2021 (see [2021 ESG Report pp.22-23](#)). The targets and materiality assessment below are the result of this dialogue, considered alongside an updated definition of the company's industry and reporting category, and the subsequent publication of the 2021 GRI oil and gas sector standard.



## Materiality Assessment

In 2021, to evaluate the main material topics to be addressed by it, Ratio conducted an in-depth materiality assessment based on a dialogue with its key stakeholders (see link for details). In 2022, material topics were revised to reflect Ratio's identity as an energy sector innovator and investor whose most significant investment is the Leviathan project, of which it is not the operator. As a result, and in accordance with the control approach to carbon accounting established by the GHG Protocol<sup>2</sup>, the relative share of the greenhouse gas (GHG) emissions of the Leviathan project equivalent to Ratio's ownership (15%) is included in this report but restated under the Scope 3 category 15, 'investments'<sup>3</sup>.

The main material topics (categorized according to the 2021 GRI oil and sector standards topics) are:

1. 11.1 GHG emissions
2. 11.2 Climate adaptation, resilience, and transition
3. 11.9 Occupational health and safety
4. 11.10 Employment practices
5. 11.11 Non-discrimination and equal opportunity
6. 11.14 Economic impacts
7. 11.19 Anti-competitive practices
8. 11.20 Anti-corruption
9. 11.21 Payments to government

# SUSTAINABLE DEVELOPMENT GOALS

Ratio Energies contributes to the realization of the United Nations General Assembly's 17 sustainable development goals (SDGs) in Israel and in the region. For more information, please see the company's [2022 ESG update, p. 9](#).

### UN Destination

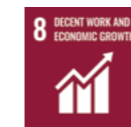
### Ratio's activities to achieve these goals



**Ensuring access to affordable, reliable, sustainable and modern energy for all**

The Leviathan project produces natural gas at the highest environmental standards and is a significant source of energy in Israel and the region. In addition, Ratio is leading international collaborations with the aim of reducing the use of fossil fuels and establishing Israel's status as a global player in the energy sector.

In 2023, the Leviathan project ensured that despite the global energy crisis and the "Iron Swords" operation, Israel, Egypt, and Jordan maintained stable energy prices. Further, in 2023 Ratio entered the field of renewable energies.



**Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all**

Ratio sees affordable energy as a lever for economic growth for Israel and the entire region, helping to lower costs for Israeli industry, and thus contributing economic growth to the entire economy.

Ratio monitors and supervises the Operator's health and safety activities to ensure that it is at the highest standard and protects all workers operating in the Leviathan project.



**Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation**

In neighboring countries, Ratio contributes to the development of industrialization by providing high-quality energy available for production and ensuring the stability of prices.

Ratio Energies is examining a combination of renewable energy projects close to its areas of activity.



**Take urgent action to combat climate change and its impacts**

Through the Leviathan project, Ratio contributes to completing the transition from coal and fuel oil to natural gas in accordance with government objectives and enables the reduction of use of substances that have a significant impact on environmental pollution and greenhouse gas emissions in the electricity generation process.

In addition, Leviathan's activity enables the redundancy of the natural gas production system and the connection of additional plants in Israel to natural gas, leading to a further reduction in air pollution.

<sup>2</sup> <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>, p.17

<sup>3</sup> [https://ghgprotocol.org/sites/default/files/standards\\_supporting/Chapter15.pdf](https://ghgprotocol.org/sites/default/files/standards_supporting/Chapter15.pdf)

# 2023 HIGHLIGHTS

## Economic Performance

<b>30+</b> Years of activity	<b>US\$ 928 million</b> cap (as of December 31, 2023) (US\$ 742 million in 2022)	<b>Traded in the leading indices</b> TA 90, TA 125, TA - Oil & Gas
<b>15%</b> of the rights in the Leviathan reservoir	<b>US\$ 362 million</b> in revenue in 2023 (US\$ 380 million in 2022)	

## Leviathan Project

Proportion of Leviathan data (according to 15% stake):

<b>under 2 kg CO<sub>2</sub>e/boe</b> Greenhouse gas emissions to production ratio	<b>1.65 BCM</b> of natural gas supplied to Israel, Egypt and Jordan (Total 10.97 BCM)	<b>131,047</b> barrels of condensate produced (Total 873,648 barrels)
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## Contributing to Resilience in Israel and the Region

Proportion of Leviathan data (according to 15% stake):

<b>US\$ 40.5 million</b> paid to the State of Israel in royalties	<b>0.40 BCM</b> natural gas supplied to Jordan
<b>0.31 BCM</b> natural gas supplied to Israel	<b>0.94 BCM</b> natural gas supplied to Egypt



## Environment

**Carbon neutral footprint<sup>4</sup>**  
(72 tCO<sub>2</sub>e in 2022)

**9,992 tCO<sub>2</sub>e**  
Scope 3 carbon footprint<sup>5</sup>  
(17,436 tCO<sub>2</sub>e in 2022)

**71%**  
of leased vehicles are electric  
(30% in 2022)



## Social

**32**  
employees (33 in 2022)

**56%**  
women (48.5% in 2022) /  
44% Women in Management  
(44% in 2022)

**25%**  
above 50 years of age  
(21% in 2022)

**9.6**  
hours average training for employees

**0**  
material safety accidents in the operation of the Leviathan project by the Operator

**US\$ 0.25 million**  
donated to academia for research  
(US\$ 0.25 million in 2022<sup>6</sup>)

**NIS 2.8 million**  
donated to the community  
(NIS 1.2 million in 2022)



## Governance

**50%**  
of board members with accounting and financial expertise

**38%**  
Female Directors

**38%**  
External Directors

**0**  
reported business ethics violations

<sup>4</sup> The entirety of Ratio's Scope 1 carbon footprint was offset thanks to the purchase of verified carbon credits, while 100% of the company's energy consumption (Scope 2) was certified as coming from a low- or zero-emissions source through the purchase of I-RECs from projects based in Israel.

<sup>5</sup> Scope 3 calculations are limited to category 15, 'investments', covering Ratio's 15% share of the GHG emissions of the Leviathan project. In 2023, Ratio offset 38% of its share of Leviathan's GHG emissions thanks to verified carbon credits.

<sup>6</sup> In 2022, the amount was reported as NIS 850,000 which was the budgeted equivalent of US\$ 0.25 million.

# ESG TARGETS<sup>6</sup>



	2023 Status	2025 Goal	2030 Goal
<b>ENVIRONMENT</b>			
Investing in innovative technologies and renewable energies		Define a target	Meet defined target
<b>Reduction of emissions by 2050:</b>			
GHG Emissions (Scope 1 and 2) (tCO <sub>2</sub> e)	0	0	0
GHG Emissions (Scope 3) (tCO <sub>2</sub> e) <sup>4</sup>	9,992	Disclose fully	
GHG emissions to production ratio (kg CO <sub>2</sub> e/boe)	<2	<2	<2



	2023 Status	2025 Goal	2030 Goal
<b>SOCIAL</b>			
Employment of people aged 50+	23%	30%	
A positive impact on people's lives – contribution to the community (number of beneficiaries)	8,500	15,000	20,000
Academic research support (million)	US\$ 0.25	US\$ 0.9	US\$ 1.8
Average hours of employee training	10	40	50



	2023 Status	2025 Goal	2030 Goal
<b>GOVERNANCE</b>			
% Implementation of the code of ethics and business conduct among Ratio's employees	100%	100%	100%
Justified complaints of non-compliance with Ratio's code of ethics and business conduct	0	0	0
% Women on the Board	38%	38%	40%
% Independent Directors/DGs	38%	38%	40%

## CONTRIBUTING TO RESILIENCE IN ISRAEL AND THE REGION

### Reducing Greenhouse Gas Emissions and Improving Air Quality

Israeli natural gas producers, and among them, the Leviathan project, are enabling the electricity sector in Israel to move away from coal and other polluting fuels, with electricity generation from **natural gas emitting roughly 50% less greenhouse gases than using coal**<sup>7</sup>. As a result, following the full commissioning of the Leviathan project, **as of 2022, there was a 85% reduction in sulfur oxide emissions and a 69% decrease in nitrogen oxide emissions in Israel (compared to 2012)**<sup>8</sup>. In this way, natural gas helps to improve air quality in Israel, thereby maintaining public health and reducing illness from air pollutants.

Further, the presence of local gas producers means that **in Israel the cost of generating electricity from natural gas is three times cheaper than it is from coal**<sup>9</sup>. This abundance of local natural gas has provided Israel and its neighbors—such as Egypt and Jordan to whom Leviathan exports natural gas—with energy security, even during conflicts such as the ongoing "Iron Swords" operation.

Jordan, promoting political and economic stability throughout the region, as well as strengthening geopolitical relations. In 2023, the Leviathan project made up 81% of Israel's total gas exports to Jordan and Egypt.

This stability is key during times of crisis, whether it is the global uncertainty and instability of the natural gas market, or the emergence of conflict such as the tragic events of October 7th, 2023 and the "Iron Swords" operation that ensued. While the Tamar reservoir was forced to stop operating due to security concerns, supply was fully backed up by the Leviathan and Karish reservoirs, showcasing Israel's energy resilience—Even when one major rig ceased operations, and there are significant exports, the energy supply remained uninterrupted. During the second quarter of this year, the Leviathan partners also voted to develop a third pipeline thus increasing the reliability of the Leviathan project and permitting the future increase of the production capacity to 21 BCM which would require additional investments.

### Increasing Public Income

In 2023, Ratio's total share in state royalties was NIS 150 million, up from NIS 142.5 million in 2022.

### Fostering Energy Security in Israel and in the Region

The development of natural gas reservoirs in Israel, the main one being Leviathan, created in 2020 the conditions for the long-term energy security of the State of Israel. The Leviathan reservoir has reserves equivalent to many decades of natural gas consumption in Israel. Since 2020, Ratio and its partners in the Leviathan project have been exporting significant amounts of natural gas to neighboring Egypt and

### Investing in the Future

Ratio recognizes that ultimately, to ensure sustainability and reach net zero, it will be necessary to transition away from fossil fuels. To this effect, following the amendment to the TASE regulations that allows oil and gas partnerships to integrate renewable energy projects into their activities, Ratio is investigating different options for investment in carbon capture/storage and renewable energy projects. The company is focusing on renewable energy projects with activity characteristics similar to those of the oil and gas sector to maximize Ratio's existing capabilities, knowledge and experience including in geology and geophysics scenes. The company is in discussions with several international partners and simultaneously continues to interact regularly with the regulator in Israel to promote the implementation of similar projects in Israel.

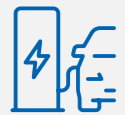
<sup>7</sup> <https://www.iea.org/reports/the-role-of-gas-in-todays-energy-transitions>

<sup>8</sup> [https://www.gov.il/BlobFolder/reports/prtr\\_report/he/prtr\\_prtr\\_2022\\_report\\_hebrew.pdf](https://www.gov.il/BlobFolder/reports/prtr_report/he/prtr_prtr_2022_report_hebrew.pdf)

<sup>9</sup> <https://main.knesset.gov.il/Activity/Info/Research/Pages/incident.aspx?rid=7501&businessType=1>

# ENVIRONMENT

## CARBON NEUTRAL<sup>10</sup>

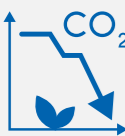


**9,992 tCO<sub>2</sub>e**  
Scope 3<sup>11</sup>



**71%**  
leased hybrid/electric vehicles

## LEVIATHAN PROJECT DATA:



**15,992 tCO<sub>2</sub>e**

Ratio's gross share of Leviathan's GHG emissions (before offset)  
Ratio of greenhouse gas emissions to production of <2 kg CO<sub>2</sub>e/boe

## Carbon Footprint

Ratio Energies is an innovator in the energy sector that is committed to measuring and reducing its own Scope 1, 2, and 3 GHG emissions. In this report, the company continues its practice of reporting Scopes 1 and 2 emissions, alongside its share of the Leviathan platform's footprint as its main Scope 3 category 15 'investments' emissions, in accordance with the GHG Protocol's equity share approach. Additionally, 2023 was the first year where the company successfully offset its Scope 1 and 38% of its Scope 3 emissions, as well as reduced the emissions related to energy consumption to zero.

## Ratio Energies' 2022-2023 Carbon Footprint

Table 1. Ratio 2022–2023 Carbon footprint (tCO<sub>2</sub>e)

Scoop	2022	2023
Scope 1	33	29.5
Scope 2	38.94	0 <sup>12</sup>
Scope 3	17,436	15,963
<b>Gross Carbon Footprint</b>	<b>17,508</b>	<b>15,992</b>
Retired VCUs	-	6,000
<b>Net Carbon Footprint</b>	<b>17,508</b>	<b>9,992</b>

### Reducing Greenhouse Gas Emissions

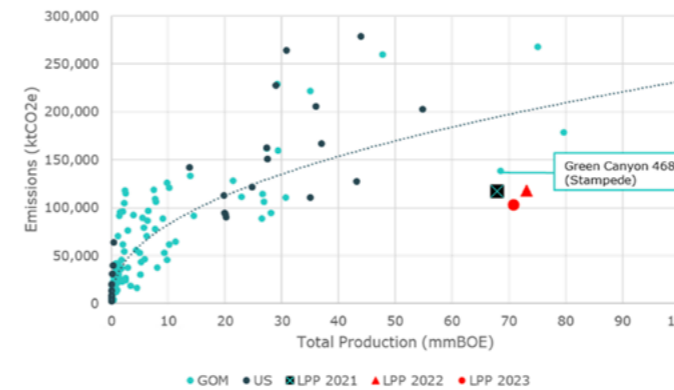
For the first time, in 2023 Ratio achieved carbon neutrality (Scopes 1 & 2), on its way towards its ultimate aim of achieving net zero emissions across its entire supply chain. In addition, Ratio is engaged with the rest of the Leviathan project partners to improve on the already world leading efficiency of the project. **In 2023, the ratio of greenhouse gas emissions to production remained under 2 kg CO<sub>2</sub>e/boe, cementing the Leviathan Production Platform's (LPP) place as an industry leader when it comes to efficiency and environmental sustainability (see next page)**

**In 2023, Ratio Energies voluntarily offset the entirety of its Scope 1 carbon footprint as well as 38% of the company's share of the Leviathan platform's emissions (Scope 3, category 15 'investments'). Additionally, 100% of Ratio's energy consumption was of renewable electricity from a low- or zero-emissions source, effectively reducing its Scope 2 GHG emissions to zero.** This was achieved thanks to the purchase of Verified Carbon Units from Verra and international renewable energy certificates (I-RECs) from the Good Energy Initiative in Israel.

<sup>10</sup> The entirety of Ratio's Scope 1 carbon footprint thanks to the purchase of verified carbon credits, while 100% of the company's energy consumption (Scope 2) was certified as coming from a low- or zero-emissions source thanks to the purchase of I-RECs from projects within Israel.

<sup>11</sup> Scope 3 calculations are limited to category 15, 'investments', covering Ratio's 15% share of the GHG emissions of the Leviathan project. In 2023, Ratio offset 38% of its share of Leviathan's GHG emissions thanks to verified carbon credits.

<sup>12</sup> The company's energy consumption was certified as low- or zero-carbon emission thanks to the purchase of International Renewable Energy Certificates (I-RECs) from projects based in Israel.



### Energy

Ratio's energetic needs are limited to the consumption of electricity from the national electric grid for its corporate offices in Tel Aviv. **In 2023, Ratio consumed approximately 100,000 kWh.** These energy needs were matched by the purchase of 531 MWh worth of International Renewable Energy Certificates (I-RECs) from low- or zero-carbon emissions renewable energy projects based in Israel, effectively **certifying its energy consumption as sourced from renewable energy production and lowering the associated carbon footprint to zero.**

**Ratio's long-term goal is to voluntarily certify its share of the energy consumption of the Leviathan platform as low- or zero-emissions thanks to the purchase of I-RECs from projects based in Israel.**

### Transportation

Ratio leases a fleet of seven vehicles which it controls and operates. **In 2023, Ratio consumed 12,617 liters of benzene<sup>13</sup>, down from 14,014 liters in 2022.** To further reduce the footprint of its fleet, Ratio Energies is transitioning its vehicles away from fossil-fuel burning to electric. So far, 71% are electric or hybrid (up from 30% in 2022), and Ratio aims to increase this number in the coming years. **In addition, Ratio has set up dedicated bicycle parking and an office shower to encourage employees to cycle to and from the office.**

<sup>13</sup> Retrospective estimation calculated based on average monthly costs of benzene in Israel available at [https://www.govil/he/Departments/general/fuel\\_price\\_historical](https://www.govil/he/Departments/general/fuel_price_historical)

<sup>14</sup> Restated waste amounts collected by Yarak Hevrati for 2022: 635 kg of paper, 1,020 kg of plastic packaging, 370 drink bottles, and 30 electronic products.

<sup>15</sup> [https://www.govil/BlobFolder/generalpage/enviromental\\_Info\\_file3/he/Lev.Pipeline\\_habitats\\_2018.pdf](https://www.govil/BlobFolder/generalpage/enviromental_Info_file3/he/Lev.Pipeline_habitats_2018.pdf)

## Water and Effluents

Ratio does not operate any production facilities. The only water consumption is based on the needs of its corporate offices which are connected to the main water network. Similarly, the only sewage Ratio creates is from the corporate office's sanitary facilities and it goes to the standard municipal sewage system. **In 2023, the total water consumption was 78.84 m<sup>3</sup>.**

## Waste

Ratio produces no industrial waste. Mixed waste is disposed by municipal waste collection.

The company also endeavors to minimize and reduce the amount of waste it creates in its offices. Payroll data is sent electronically to reduce paper waste. To facilitate recycling, the company collaborates with the social enterprise Yarak Hevrati. Recycling bins are used throughout the corporate offices, resulting in the recycling of plastic bottles, coffee capsules, paper, and plastic boxes. Finally, electronic waste is sent for recycling as well. **In 2023, Yarak Hevrati collected 1,460 kg of paper, 1,840 kg of plastic packaging, 480 drink bottles, and 15 electronic products at their end of life<sup>14</sup>.**

## Biodiversity

Ratio is committed to protecting the biodiversity in the areas where it is operating. To this effect, prior to the initiation of projects, studies are conducted to examine the potential negative impacts of intended projects. In the case of the Leviathan project, studies of the platform's surroundings and along the pipeline route were conducted by the partners. The results of these studies can be found in the Leviathan Consolidated Habitat Report<sup>15</sup>. The same will be true of any endeavors conducted in zone G where Ratio and its partners were awarded a new offshore exploration license. Today, the Leviathan project is subject to strict regulation, including in the field of discharge to the sea.



# FOSTERING SOCIAL RESILIENCE

## Employees

- 32**  
employees (26 in 2021)

---

- 5**  
new employees

---

- 6.15**  
Turnover rate (40% less than in 2022)

---

- 0**  
staff went on maternity or paternity leave

---

- 100%**  
paid above minimum wage

---

- 0**  
workers that are not employees

---

- 66%**  
full-time employees and 34% part-time employees

---

- 25%**  
above 50 years of age

---

- 56%**  
Female representation / 57% women in management

---

- 50%**  
of employees are not from the Center of Israel

---

- 9.6**  
average hours of training per employee

---

- 70%**  
of employees received a performance review

---

- 100%**  
of the management team reside in Israel

### Overview

Ratio believes in nurturing and investing in its employees and combines competitive salary and benefits packages with individually customized schedules designed to improve employee wellbeing.

### Working Conditions

The terms of employment of all Ratio employees are regulated by personal contracts, which are determined for each employee according to their qualifications, education and position. The employees' personal agreements regulate the terms of wages, vacation, convalescence, notice period, severance pay, including section 14 of the Severance Pay Act, 5723-1963, sick days, contributions to relevant employee funds and additional benefits and a commitment to confidentiality. The pension rights of the employees reaching retirement age are covered by amounts accumulated in the pension funds and provident funds for annuity. Further details on the terms of employment of senior managers are set out in the [2023 Financial Report](#) (p. 262).

### Benefits and Welfare

Ratio creates a pleasant and inclusive workplace and promotes employee welfare and work-life balance through the following benefits:

- One working day from home every week, along with the possibility of an additional short working day from the office (Ratio provides the necessary equipment).
- Gifts for holidays, gifts for special events, and team building meals, evenings and trips.
- A personal treatment that includes, among other things, assistance for personal life events— both in exciting events such as weddings and births and in crisis situations.
- Provision of performance-based bonuses and regular feedback (see Career Development section below)
- Office enrichment days.
- Financing of personal courses for employees (see Career Development section below).
- Allocated company funds for employee charitable giving and volunteering to the cause of their choice.

### Diversity and Inclusion at Ratio

The leadership of Ratio Energies advocates a respectful attitude and equal opportunities for all and believes in the power of a team where each individual can bring their unique perspective, skills, and experience. For that reason, there is a strong emphasis on building a workforce that is age-diverse and includes equal gender representation.

Table 2. Ratio employees as at the end of 2023, by gender and age

Employees (by age group / gender)	2023					
	Men		Women		Total	
<30	-	-	2	6%	2	6%
31-50	9	28%	13	41%	22	69%
50+	5	16%	3	9%	8	25%
<b>TOTAL</b>	<b>14</b>	<b>44%</b>	<b>18</b>	<b>56%</b>	<b>32</b>	<b>100%</b>

The representation of women at Ratio increased from 48.5% in 2022 to 56% in 2023, and 80% of new hires were women. Forty-four percent of managers were also women (the same as in 2022), representing 13% of all employees (22% of female employees), compared to 16% for men (36% of male employees). Our female representation at the board level remained 38% (see Governance section). Ratio has an equal pay policy, and every year voluntarily publishes an equal pay report on its [website](#).

### Prevention of Discrimination And Harassment in The Work Environment

Ratio is committed to creating a fair and respectful work environment based on mutual communication between management and its employees. Ratio's management adopts an open-door policy, there is a regulation for the prevention of sexual harassment published in Ratio's offices, and a supervisor of sexual harassment has been appointed in the company. The company also has a whistleblowing policy in place that includes grievance

reporting mechanisms. In addition, employees attend regular workshops on the code of ethics and the prevention of sexual harassment.

**In 2023, all employees were reacquainted with the code of ethics and prevention of sexual harassment regulation.**

Ratio's management encourages its employees to report violations. In 2023 there were **no reported cases of discrimination, harassment, or any other violations of ethical behavior.**

### Career Development

Ratio supports the professional development of employees, and supports their growth through regular performance reviews, training (both internally and externally facilitated), and internal promotion in accordance with employee strengths and weaknesses, and company needs and goals. In addition, each employee receives funding for external training.

**70%**  
In 2023, performance reviews were conducted for 70% of employees (up from 55% in 2022)

**337 hours**  
of training / 9.6 average hours of training per employee in 2023

**100%**  
of employees attended a training workshop on information security

**Training course**  
topics included first aid, English language and more

### Caring for Employees During the War

Following the shocking events of October 7th, the management of Ratio immediately enabled all employees to work remotely for two weeks for their physical safety and mental wellbeing. During this period, virtual sessions were held to provide a safe space for employees to express themselves, debrief, and for Ratio's management to hear their concerns and needs. Additionally, the human resources team followed up with each employee to see how they are coping and support their wellbeing.

Following this initial period, individual plans were created with each employee according to their needs. Some worked remotely for over a month, others came in for short-working days. Gradually every employee returned to work predominantly from the office, and the number of days working from home was increased to two until February 2024. Ratio remains committed to supporting its employees during these difficult times and operates an open-door policy for employees to voice their individual needs and concerns.

Ratio is also creating individual care packages for employees who have been called up for reserve duty and their families. Simultaneously, the company also believes that facilitating employee action can both bring people together and help build resilience. To this effect, the company provided employees with volunteering opportunities to assist communities affected by the ongoing operation "Iron Swords". For more information, please see our 'Community and Innovation' section below.

## SUPPLY CHAIN

Ratio is committed to promoting sustainability and a consideration of ESG topics throughout the entirety of its supply chain.

Upstream, **89% of Ratio's main suppliers are local**<sup>16</sup>, and refer predominantly to service providers on topics such as law or accounting, rendering the topic of lesser material significance. Nonetheless, the company will incrementally increase its ESG-related dialogues with its primary suppliers.

Correspondingly, Ratio's main customers downstream are the clients of the Leviathan project's natural gas production, namely electricity producers based on

<sup>16</sup> This value does not take into consideration ongoing payments to the Leviathan operator.

## Health and Safety

Ratio Energies is committed to ensuring a safe environment for the general public, Ratio's customers and employees. This extends to an ethical responsibility concerning the assets and projects that the company is engaged in, including those such as the Leviathan project where it has no operational control. For more details regarding the management and oversight of the Leviathan project, please see the 'Management and Oversight' section above.

### Health and Safety in the Leviathan Project

Ratio and its partners at Leviathan make every effort to reduce exposure to risk in the platform and in all related operations, and exercise caution in carrying out activities that pose a possible risk. This commitment is reflected in the implementation and operation of environmental management systems (EMS) and safety and meticulous risk management by Chevron to reduce the likelihood of adverse events and accidents, as well as the impact of such events.

Once a quarter, a meeting of the partners is held where updates are given to the partners on health and safety. **In 2023, there were no material safety incidents at the Leviathan facility, marking the third successive such year.**

natural gas turbines, as well as industrial plants and natural gas marketing companies, alongside The National Electric Company of Jordan, and Blue Ocean Energy in Egypt. Ratio supports and promotes ESG topics with these counterparts, including through the transparent publication of relevant natural gas production data and other ESG metrics that customers can use for their own disclosures.

**89%**  
of Ratio's main suppliers are local<sup>16</sup>

# COMMUNITY AND INNOVATION

## Giving Back To The Community



**NIS 2.8 M**

Donated

Of which

**NIS 1.5 million**

went to ongoing community causes (NIS 1.2 M in 2022)

Of which

**NIS 1.3 million**

went to support communities affected by the war

Of which employees directed

**NIS 136,000**

to causes of their choosing (NIS 135,000 in 2022)



**8,500 people**

reached



**157 hours**

volunteered (130 hours in 2022)

Of which **92** went to support communities affected by the war



Additional

**NIS 450,000**

(NIS 334,305 in 2022) donated as part of Ratio's contribution to community initiatives of the Leviathan Project

In 2023, Ratio increased its contributions to social and environmental causes, focusing on the same three pathways as in the past - direct donations, volunteer activities of the Ratio team, and donations as part of Leviathan activities together with the other project partners. Following the tragic events of October 7th and their aftermath, the company decided to support the affected communities throughout Israel, in the process nearly doubling its intended contributions to the community. Ratio is deeply vested in the social, environmental, and economic prosperity of the people of Israel, and is committed to their empowerment and resilience.

## Environmental Causes

Ratio has continued to support a range of populations in Israel. Contributions to environmental causes nearly doubled, rising to NIS 817,429 (NIS 420,000 in 2022):



### Promoting eco-literacy among teens with ORT Israel

Ratio is contributing to a project by the ORT education network to develop a 15-hour eco-literacy curriculum for middle school students. The goal is to improve their understanding of the environmental system that makes life on Earth possible, while also enhance their knowledge and understanding of the development of energy sources and uses and their current mode of operation (locating, producing, using and treating waste). The course will be piloted in 10 classes during the pilot year before expanding its reach.

### Facilitating water resilience in Sub-Saharan Africa with Innovation Africa

Innovation: Africa is a non-profit organization that uses Israeli solar and water technology to electrify schools and medical centers and to pump clean water across 10 African countries. **In 2023, Ratio supported the construction of a borehole in Chilope Village, Zomba district, Malawi. The project was completed on January 19th, 2024, giving this remote community of 3,236 people a reliable source of safe water.**



### Promoting environmental protection and research with Haifa University's 'Sea Trail' project

The Mediterranean Sea Trail Project aims to connect Israeli society to the Sea and cultivate a national-maritime cultural identity. The goal is to educate the public regarding its rights to the Sea and the seashore and to its duty to preserve the environment and open spaces along the coast of Israel. The project will promote research on environmental and sustainability issues, tourism, recreation and leisure resources, walking trails in the world and in Israel, and economic-tourism development alongside the preservation of the environment, focusing on Israel's sea path. It will award research grants to researchers and scholarships to research students, hold conferences and seminars, run an academic course on "Environmental sustainability along the sea path" and other academic activities.

“ This is another layer in Ratio’s social work and we are proud to support a project that combines two areas very dear to our hearts - the sea and academia. The Sea Trail Center will enable the continued development of research and academic excellence at the University of Haifa, along with a contribution to the community and the region in which we operate and the development of the landscape for the well-being of residents and visitors. ”

Yigal Landau, CEO, Ratio Energies

## Social Causes

During this past year, Ratio also continued to support dozens of organizations providing opportunities to those in challenging circumstances or hailing from under-privileged environments across Israel. One of the major foci this year continues to be youth at-risk, with contributions to the non-governmental organizations Nirim (educational/therapeutic program for youth at-risk), Elifelet (education for stateless children), ELEM (innovative prevention and rehabilitation programs for youth in distress), Zofia (educational institution for girls at-risk), Mifrasim (unique marine trips for at-risk youth), and 'HaGal Sheli' (empowering youth at-risk through surfing), to name a few.

### Promoting a culture of giving

Ratio's management strives to instill values and a culture of giving and volunteering among its employees and to increase the circles of giving and social involvement in Israel. As part of these efforts, **employees volunteer during working hours (157 hours in 2023) and the company allocates NIS 5,000 per employee to be donated to the cause of their choice (adding up to NIS 136,500 in 2023).**

## NIS 5,000 per employee

to be donated to the cause of their choice (adding up to NIS 136,500 in 2023).

Ratio also joined Leviathan partner contributions to the local communities located near the Leviathan rig. In 2023, Ratio contributed US\$ 150,000 (up from US\$ 95,000 in 2022) to such activities, notably the **Leviathan Scholarship for higher education students** focusing on engineering subjects, environmental studies (including agriculture), energy, and technological subjects. The scholarship is for residents of the coastal communities nearest to the Leviathan gas platform, and at least 40% of the recipients must be women. As part of the scholarship, students also commit to at least 100 hours of community volunteering.

Finally, in line with its organizational values of leadership, competitiveness, and excellence, Ratio is also proud to support the advancement of Olympics sports. In 2023, the company continued to support the swimmer Matan Roditi, who successfully qualified to represent Israel at the 2024 Olympics.

## Funding Research and Innovation



### US\$ 250,000 donated for academic research (\$250,000 in 2022)

Ratio maintains a fruitful collaboration with the Charney School of Marine Sciences at the University of Haifa. Ratio's contribution will enable six students to benefit from a four-year stipend, according to an Excellence Stipend that is allocated to two PhD students each year.

## Supporting a Nation During Conflict

The events of October 7th and its aftermath devastated families, destroyed communities, led to the evacuation of over 200,000 residents from the South and North of Israel, and traumatized an entire nation. Ratio is doing its part to step up and support the resilience of survivors, of affected communities, and of the entire population through direct donations (NIS 1.3 million), volunteering employee work hours (92 of the 157 hours volunteered in 2023) and inviting affected businesses from Israel's South to promote their products at company headquarters. Notable actions included donating medical equipment to Sheba and Kaplan hospitals, distributing coupons to evacuees from Sderot and other affected communities, offering financial support to the widows and orphans of fallen soldiers, and more.



### Yeladenu Operation – Resilience for children and youth on the front lines with Zionut 2000

In the days following October 7th, Sheatufim and Zionut 2000 launched the Yeladenu Operation, aimed at strengthening the resilience of children and youth, aged 6 to 18, living along the frontlines, ensuring their physical and mental well-being, as well as securing their future, both individually and collectively. Programs included setting up resilience centers within evacuee centers to facilitate the engagement of children and youth in psychosocial support activities, offering emotional therapy for individuals and groups, and the provision of formal and non-formal education. **Ratio is proud to have donated to this important program that reached approximately 5,400 children.**



### Emergency care for survivors of terror and conflict with Sheba Medical Center

Since October 7th, countless survivors of that tragic day, along with injured soldiers and those hurt by rockets have made their way to hospitals throughout the country. Sheba Medical Center is Israel's largest hospital and has been at the forefront of efforts to provide emergency care and rehabilitation programs for the injured. In the early days of operation Iron Swords, Ratio supported the purchase of key equipment for the E.R..



### Ratio Market – Supporting the economic survival of farmers from the South

Ratio opened its doors, arms and heart to support local farmers from the South of Israel that were affected during this period of conflict and welcomed them and the produce from their organic farms into the company offices, enabling employees to enjoy the amazing products of companies such as "Meshek Michaeli".

## GOVERNANCE

**38%**

women on the board (29% in 2021)

**38%**

independent directors (29% in 2021)

**100%**

above 50 years of age

**50%**

of the board have experience with finance and accounting expertise

**13**

board meetings with 100% attendance

**4**

board committees: Audit, Investment, Compensation, and Donation

**20**

board committee meetings with 98.9% attendance

**0**

justified complaints of non-compliance with Ratio's code of ethics and business conduct

**100%**

of Ratio employees and permanent consultants have read and committed to the code of ethics and business conduct under the employment agreement or engagement agreement

**0**

inquiries on ethical issues received during the year

**0**

reported violations and corruption cases in 2023

As part of its vision and values, Ratio believes in the proper, transparent and ethical management of its activities, as well as the effective governance of its operations for the benefit of all its stakeholders. To this effect, the company invests significant resources in its governance mechanisms, including through the appointment of both internal and external auditors tasked with investigating aspects of the company's management and operational efficacy. In 2023, the internal auditor focused on the management of information and key personnel, the monitoring and control of gas royalties, discounted cashflow (DCF), marketing and sales, and finally monitoring the implementation of the recommendations made the previous year. For more information please refer to the [2023 Financial Report](#).

## Compliance

Ratio is committed to fully complying with the legal and regulatory frameworks in the jurisdictions where it operates. In addition, Ratio pays, directly or indirectly, taxes as required in the countries in which it operates. See our [2023 Financial Report](#) for more details.

Finally, to promote Ratio's business vision, the company is active in relevant trade associations, including the Association of Gas and Oil Exploration Industries and the East Mediterranean Gas Forum (EMGF), which includes many countries and leading energy companies in the region.

## Board of Directors

To ensure professionalism, all Ratio directors have diverse knowledge in engineering, economics and management and are skilled and consultants with many years of experience. To ensure the independence of the board of directors, three external directors were appointed (one is independent), two with professional qualifications and one with financial accounting expertise. In addition, Ratio's CEO, Yigal Landau, also serves as a member of the board of directors.

As of the end of 2023 the Board of Directors has four committees that deal with various aspects, namely

the Audit, Investment, Compensation, and Donation committees. For a full list of board members, and more information on board committees, and the compensation policy, please refer to our [2023 Financial Report](#) (p. 268-270)

### ESG Oversight

To manage ESG-related risks and opportunities, in 2021, a Corporate Social Responsibility Manager (ESG) was appointed to coordinate the process of formulating Ratio's sustainability strategy, report to the Board of Directors, and be responsible for coordinating and managing the dialogue with Ratio's diverse stakeholders. In addition, **in 2023 Ratio held an ESG information session for all board members.**

## Risk Management and Business Continuity

At Ratio, risk management is a key strategic tool that is integrated into the decision-making and operations process, and the board of directors is committed to ensuring that such procedures are strictly adhered to. As part of the risk management policy, Ratio decided to implement a voluntary internal securities enforcement program that specifies rules, guidelines and instructions in this regard. Training workshops were conducted on this topic in 2022.

**Ratio remains on track to complete a climate risk assessment by 2025.** For more details regarding risk management at Ratio, please refer to the [2023 Financial Report](#) (p. 97).

In addition, **in 2023, Ratio updated its business continuity plan**, and, following the outbreak of conflict on October 7th, presented it to the board of directors. This plan lays out the company's strategy to reduce and mitigate risks to its operations, define the division

of responsibilities and actions required to support Ratio's continuous operation and to prevent or reduce damages in the event of a disruption or disaster (such as conflict), and identify the steps needed to recover as soon as possible.

## Ethics and Human Rights

**Ratio is committed to the highest standards of business ethics, as defined and elaborated in the code of ethics that was updated and signed by all of its directors, managers, and employees in 2022, and that was sent again to each and every employee in 2023 as a 'refresher'.** <https://ratioenergies.com/wp-content/uploads/2023/02/%D7%A7%D7%95%D7%93-%D7%90%D7%AA%D7%99.pdf>.

Ratio Energies is committed to upholding the human rights of all its stakeholders, as outlined in the 1948 United Nations Universal Declaration of Human Rights, United Nations Guiding Principles on Business and Human Rights, United Nations Sustainable Development Goals (SDGs), and the International Labor Organization's (ILO) Declaration on the Fundamental Principles and Rights at Work.

Ratio has adopted a voluntary internal enforcement program to detect and prevent violations and offenses and to ensure compliance by Ratio and its employees with the provisions of the relevant laws and its specific rules, guidelines and instructions in this regard and regarding the prevention of conflicts of interest.

## Information Security

In 2023, Ratio conducted training on information security that was attended by 100% of company employees. A needs assessment of cyber risks was conducted, resulting in actions taken to mitigate and reduce associated risks. **In 2023, there were no confirmed cyber security incidents or data breaches (same as 2022).**

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GRI Standard	Disclosure	Location	GRI Sector Standard Ref. No.
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