



RATIO ENERGIES

Limited
Partnership

Q1 2025

Investor
Presentation

June 2025



DISCLAIMER

This presentation was prepared by Ratio Energies – Limited Partnership (the “Partnership” or “Ratio”).

It is not an offer to buy or sell securities of the Partnership, nor an invitation to receive such offers, and is designed for the provision of information only. The information used to make the presentation (the “Information”) is given for convenience purposes only and is neither a basis for making any investment decision, nor a recommendation nor an opinion, and is no substitute for the investor’s discretion.

Everything stated in this presentation with respect to an analysis of the Partnership’s business is merely a high-level summary, and it does not purport to be all-inclusive or to contain all the information that may be relevant in making any decision concerning an investment in the Partnership’s securities. To obtain a full picture of the Partnership’s business and the risks facing the Partnership, review the Partnership’s Periodical and Immediate Reports, as filed with the Israeli Securities Authority and the Tel Aviv Stock Exchange on the Magna website, including warnings regarding forward-looking information, as defined in the Securities Law, 5728-1968, included therein.

Various issues addressed in this presentation, which include forecasts, goals, estimates, assessments and other information pertaining to future events and/or matters, whose materialization is neither certain nor within the Partnership’s control, including in connection with data, income forecasts, the value of the Partnership, costs of projects, development plans and concepts and construction thereof etc., are forward-looking information, as defined in the Israeli Securities Law.

Such Information is based solely on the Partnership’s subjective assessment, based on facts and figures concerning the status of the Partnership’s business, and macro-economic facts and figures, all as are known to the Partnership on the date of preparation of this presentation

The materialization or non-materialization of the forward-looking information will be affected, inter alia, by risk factors characterizing the Partnership’s business, as well as by developments in the general environment and external factors affecting the Partnership’s business, third-party representations not materializing, delays in the receipt of permits, etc., which cannot be estimated in advance and are beyond the Partnership’s control. The Partnership’s results of operations may differ materially from the results estimated or implied from the aforesaid, inter alia due to a change in any one of the foregoing factors.

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 because 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

Pioneering E&P Player and
Prospect Generator of Leviathan

33

Years of operations



Industry-leading partners

TASE: RATI

Key indexes:

TA-125 | TA-Oil & Gas | TA-Dividend

15%

Working interest in Leviathan field

NIS 4.9 Bn

Market Cap¹

Q1 2025

Key Highlights

Record quarterly gas production

2.95BCM in Q1-2025 | 2.6BCM in Q1-2024

Revenue up 9% YoY

\$95M in Q1-2025 | \$87M in Q1-2024

\$5.85/MMBtu average gas price

\$6.16/mmbtu in Q1-2024

14% increase in net profit

\$36M in Q1-2025 | \$31M in Q1-2024

Refinancing of senior debt

Financial readiness for Leviathan development

Leviathan development

Progressing Leviathan toward a 2025 FID

Assets

Leviathan field

Largest natural gas field in the Mediterranean

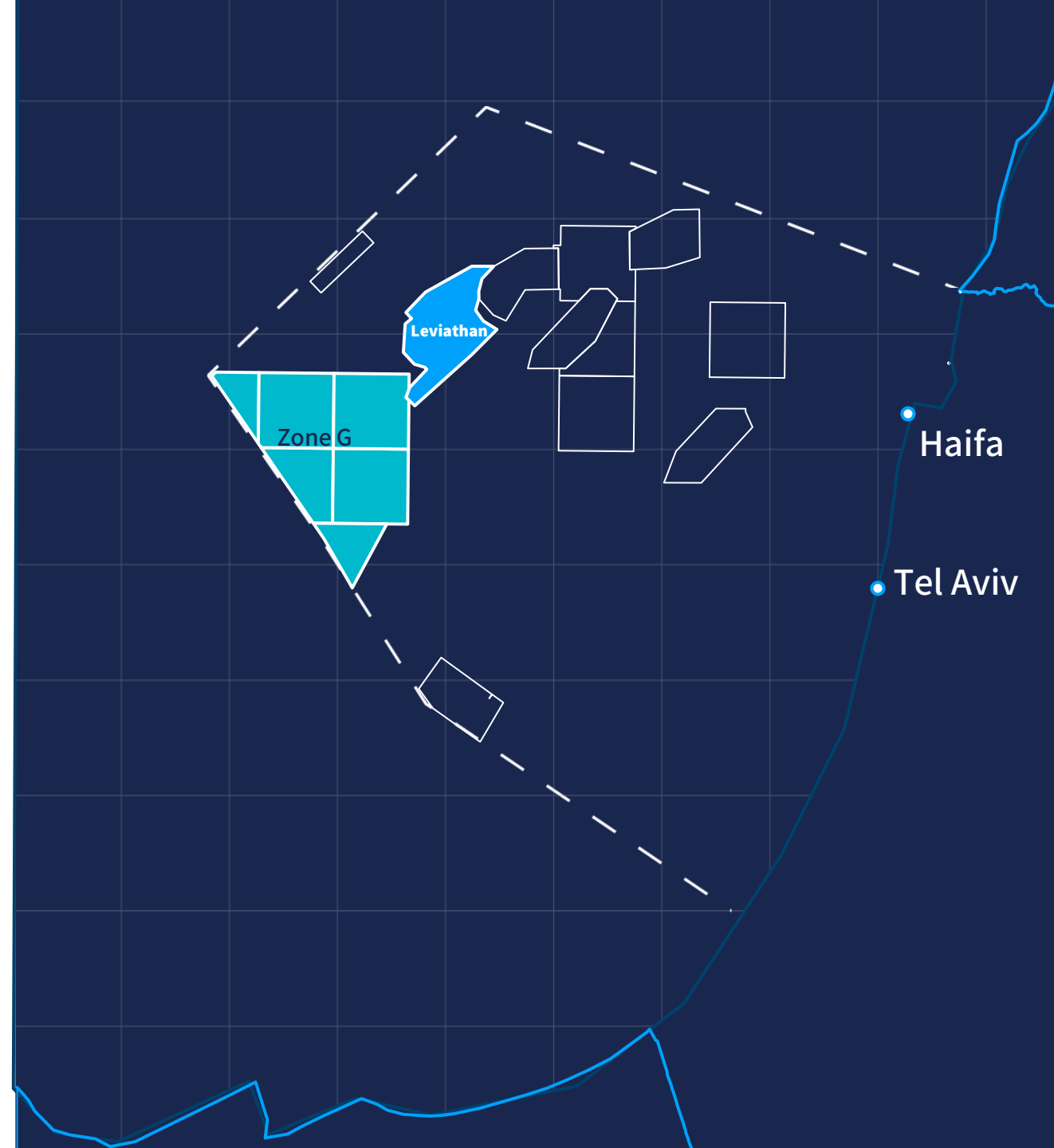
15%

Zone G

Secured 6 new exploration licenses offshore Israel

10%²

|5 1|Not yet officially awarded
2|The joint venture agreement with ENI includes an option for Ratio to increase its working interest up to 30%



Leviathan field

A strategic regional energy anchor with significant impact



15%



39.66%



45.34%

Gross Reserves & Resources¹



330 km²
Reservoir area

31-Dec-2019
First gas

1.3 BCF/D
Current
production from 5
producing wells

56 BCM
Total natural
gas supplied

¹ 100%, as per the Partnership's immediate report dated February 4, 2025, "Leviathan discounted cash flow projections" and based on NSAI's 2P+2C estimate as of 31.12.2024

Leviathan Project



12 BCM/y
Production Capacity



14 BCM/y
Production Capacity

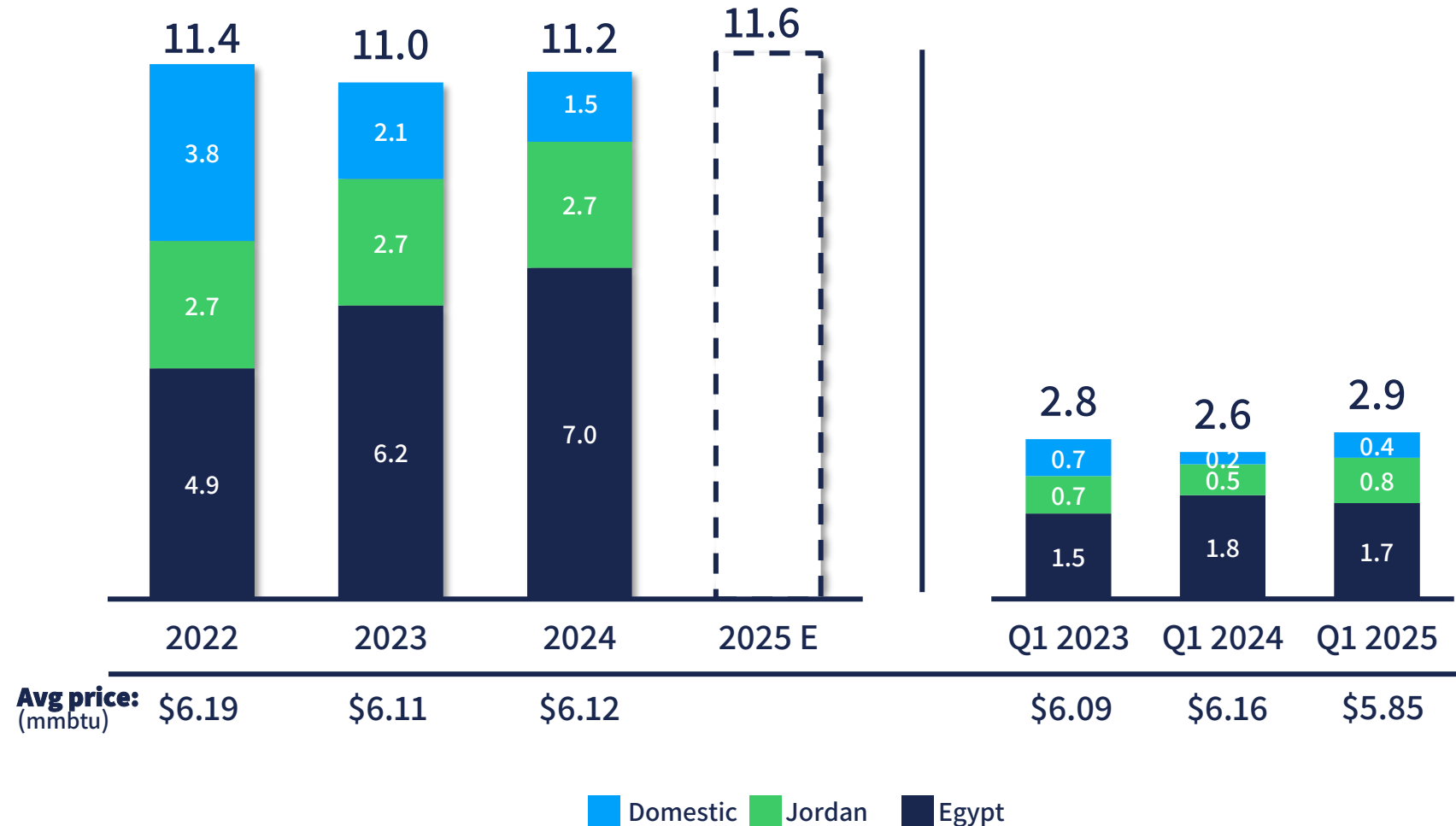


21 BCM/y
Production Capacity

Leviathan Sales By Market (BCM)

Year over Year

Quarter over Quarter



Leviathan Project



12 BCM/y
Production Capacity



14 BCM/y
Production Capacity



21 BCM/y
Production Capacity

3rd Gathering Line

Expanding capacity: additional gathering line from Leviathan field to platform

Project Status

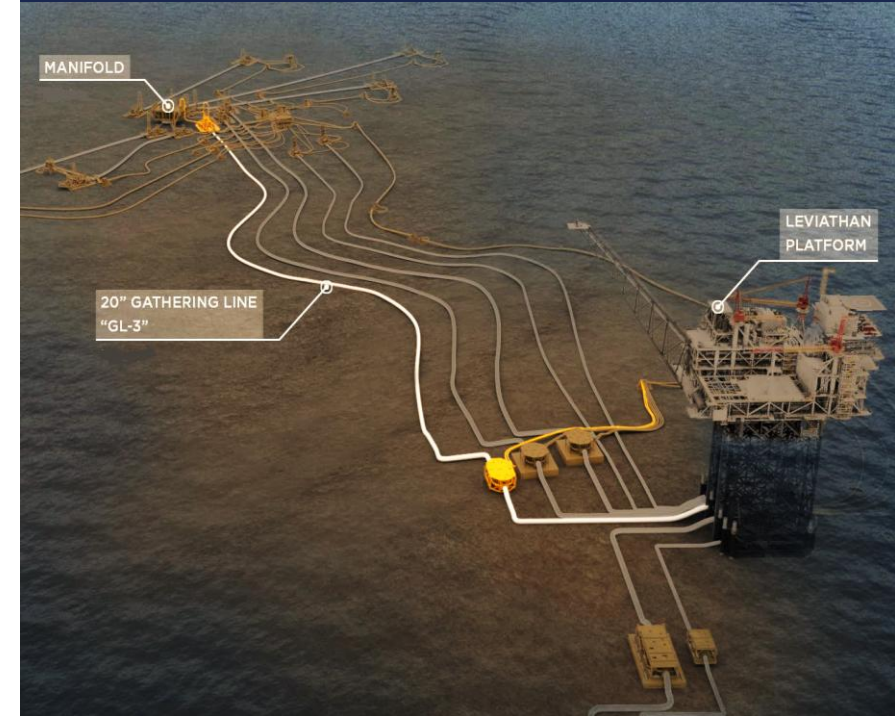
Currently underway
Expected completion: Q1-2026¹

Investment

\$568M Total budget (\$85M Ratio's share)

Production Ramp-Up

Projected 15% sales enhancement to domestic and export markets



Leviathan Project



12 BCM/y
Production Capacity



14 BCM/y
Production Capacity



21 BCM/y
Production Capacity¹

2024

- Letter of intent from the Ministry of Energy for additional 118 BCM export permit²
- Initiated Front-End Engineering Design (FEED) and commenced procurement of long-lead items

2025

- Submitted field development and expansion plan to the ministry of Energy
- Negotiations for substantial volumes of long-term gas sales

FID

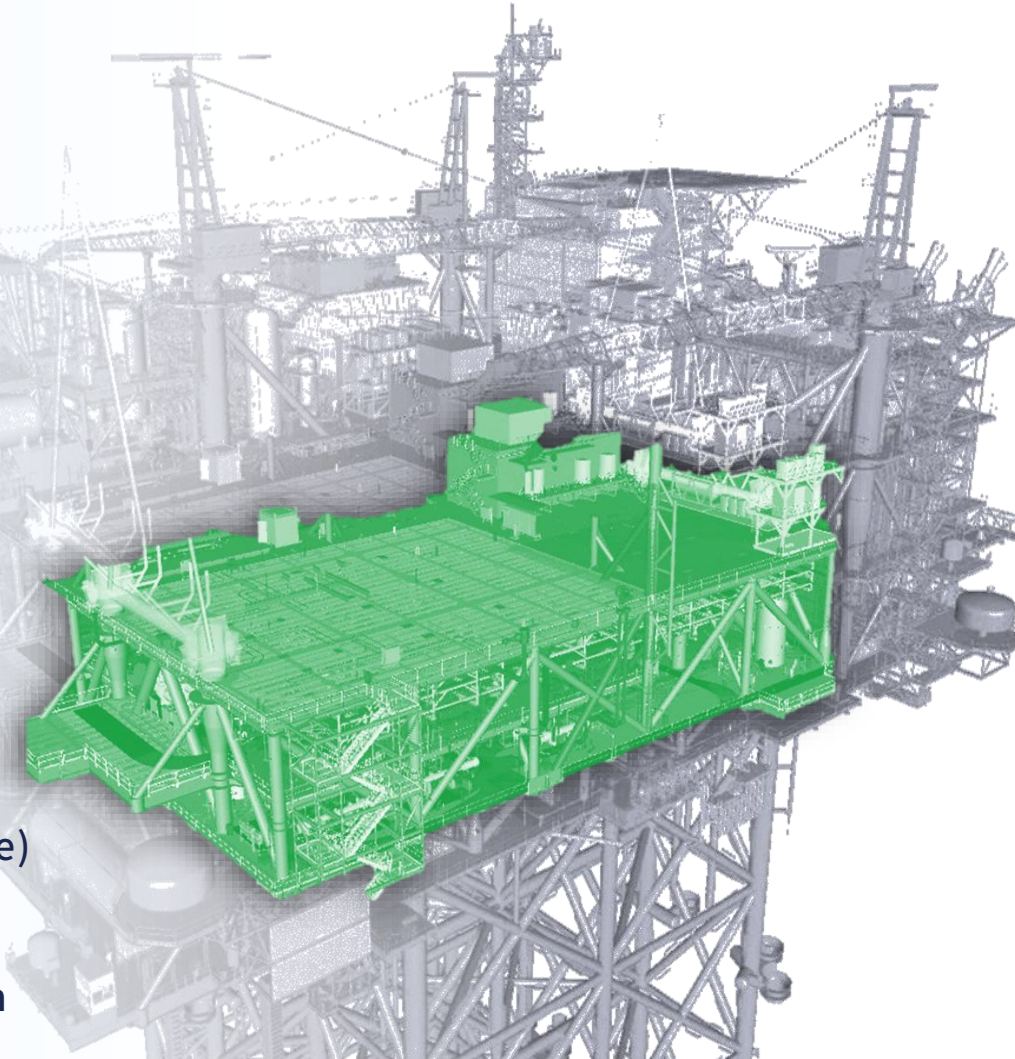
- Expected FID in 2025
- \$2.4Bn budget (\$360M, Ratio share)

2029

- Projected first gas from expansion

1| Subject to FID

2| May increase up to 145 BCM, under certain conditions



Midstream Infrastructure

Doubling export capacity through strategic investment in regional midstream infrastructure

Midstream Projects

1. Ashdod-Ashkelon looping

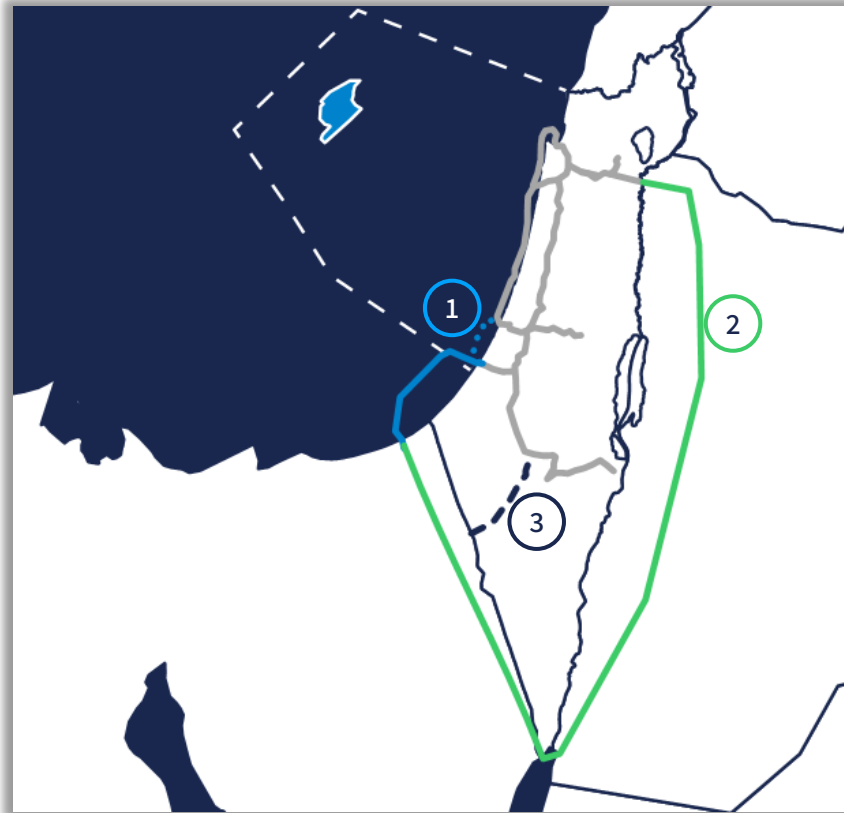
Capacity expansion through new offshore pipeline

2. FAJR+ Pipeline

Enhancing existing pipeline capacity for increased gas transmission to Egypt

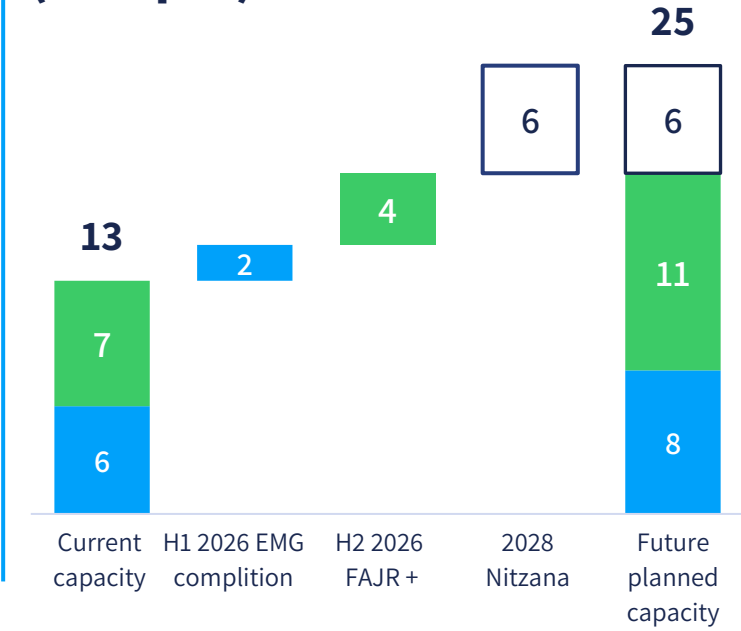
3. Nitzana

New onshore pipeline connecting Israel and Egypt



Midstream Capacity

(BCM p.a.)

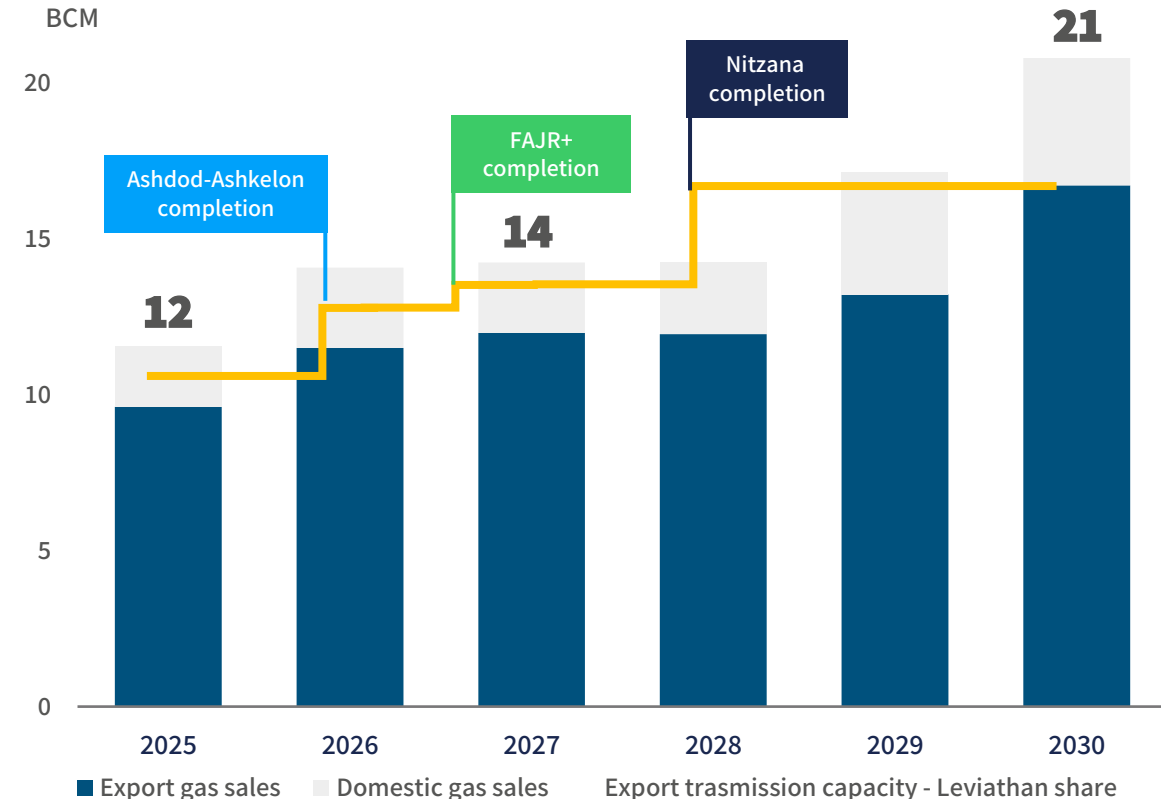


Midstream Infrastructure

Investment in regional transmission infrastructure to double export capacity

Midstream projects	Expected completion	Future transmission capacity (BCM p.a)		Budget (\$M, Leviathan's share)
		Overall	Leviathan's share	
Ashdod-Ashkelon	H1 2026	8.5	6.5	117
FAJR+	H2 2026	11	7.25	172
Nitzana ¹	2028	6	2-3 ²	195-292

Leviathan midstream capacity, gas production and sales (BCM p.a.)³



1| Investment decision for the Nitzana project has not yet been made; Leviathan's share in the future capacity and the project budget is not final
 2| It is possible that at the annual level, the volume will increase to 2.6-4 BCM, depending on the needs of the transmission systems in Israel
 3| Final investment decision for Phase 1B of Leviathan development has not yet been made

Export Markets: Egypt



Blue Ocean Energy
GSPA

60 BCM
Contract volume

15 Years
Term

25 BCM
Gas supplied to date

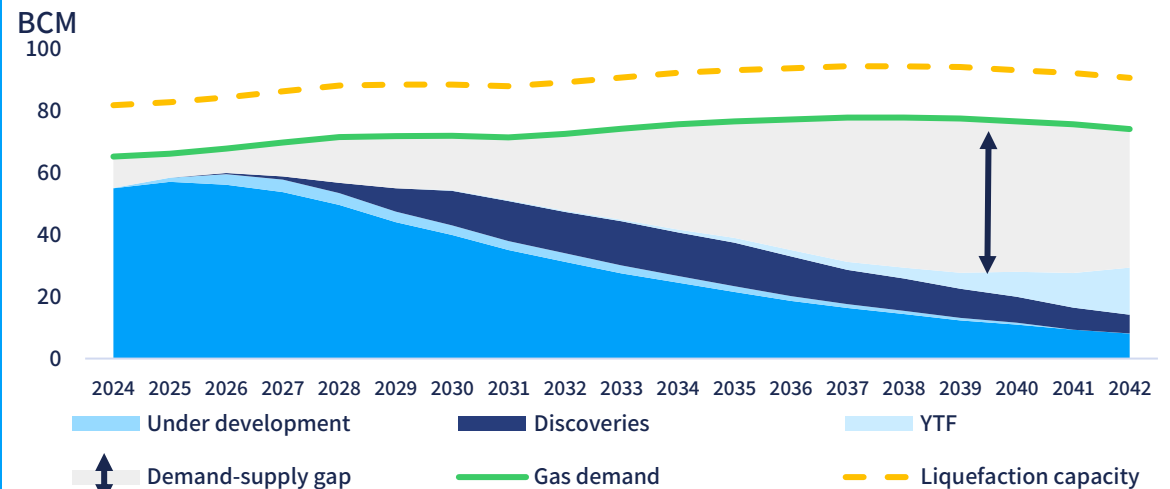
Egypt's Energy Landscape

- Natural gas: Primary energy source, accounting for >80% of power generation
- LNG facilities: 2 plants with combined capacity of 17-18 BCM/year; significant contributor to Egyptian economy¹
- Declining domestic gas production - trend expected to continue
- Growing demand-supply gap

|12

¹ To the best of our knowledge, the two liquefaction facilities in Egypt have not exported LNG since April 2024, due to the decrease in gas production in Egypt and the shortage of gas for domestic use

Egypt Natural Gas Production and Demand Outlook



Source: Rystad energy, May 2025

Export Markets: Jordan



NEPCO
GSPA

45 BCM
Contract volume

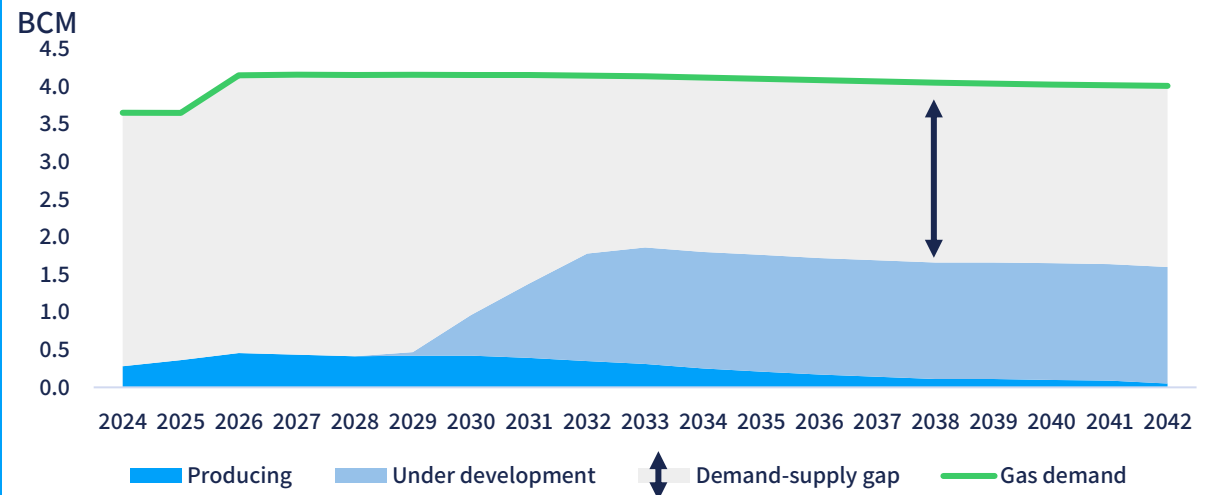
15 Years
Term

14 BCM
Gas supplied to date

Jordan's Energy Landscape

- Consistent demand for natural gas for power generation and industrial use
- Minimal domestic gas production – Heavy reliance on imports
- Leviathan is Jordan's primary natural gas supplier

Jordan's Natural Gas Production and Demand Outlook



Source: Rystad energy data, August 2024

Domestic Market: Israel



Customer Portfolio
Power and industry

21 BCM
Contract volume

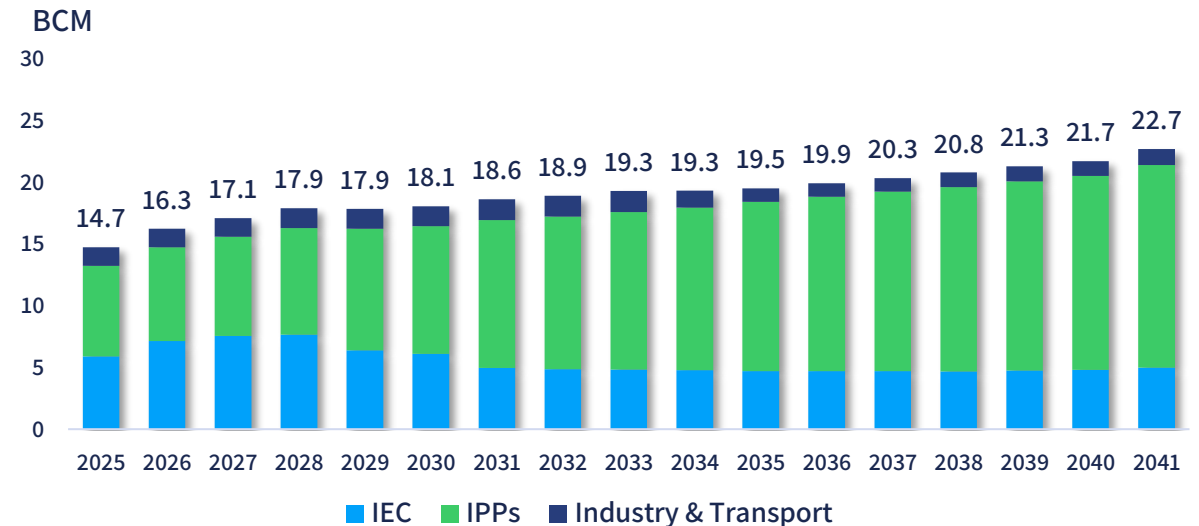
2-25 Years
Term range

4 BCM¹
Gas supplied to date

Israel Energy Outlook

- Projected gas demand growth: ~50% by 2030
- Main drivers are growth in electricity demand, coal phase-out, and expanding gas use for transportation and industry
- 8-10 new gas-powered combined-cycle power stations needed by 2035

Israel Natural Gas Demand Outlook



Source: BDO, Israel gas demand outlook, 2025

1| Excluding spot and interruptible-based agreements, as well as terminated GSPAs

Exploration Licenses

RATIO ENERGIES:
Pioneering Global E&P
Partnerships in Israel

Partners



75%



15%



10%¹

October 2023

Joint venture secured Zone G in Ministry of Energy's 4th licensing round

1,733 km²

Exploration area

3D seismic survey

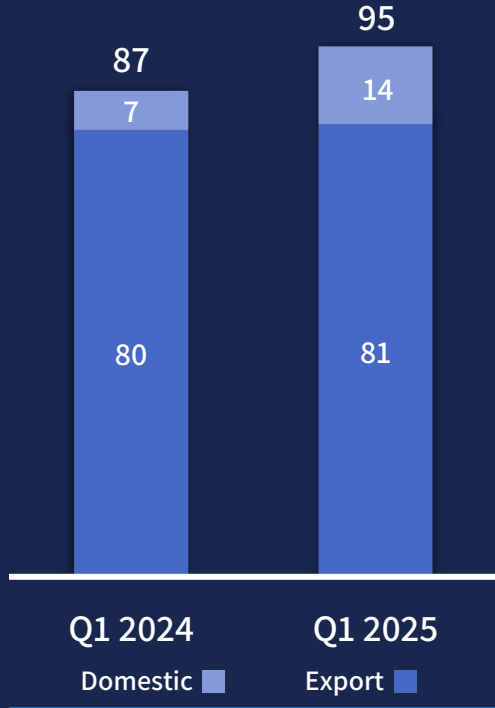
To commence upon official license award

¹ Joint venture agreement with ENI includes option for Ratio to increase working interest up to 30%

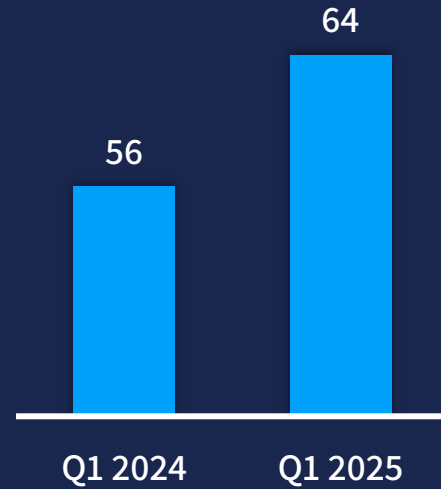


Financial Results

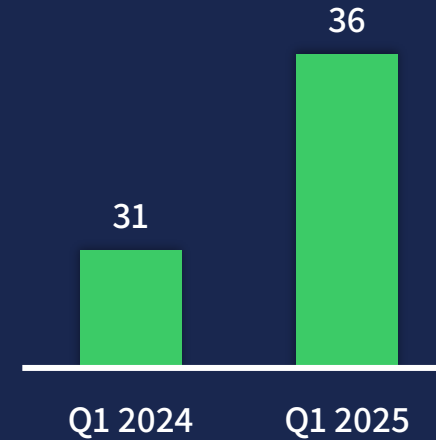
Q1-2025: Financial Highlights (\$M)



Revenue



EBITDA



Net Income

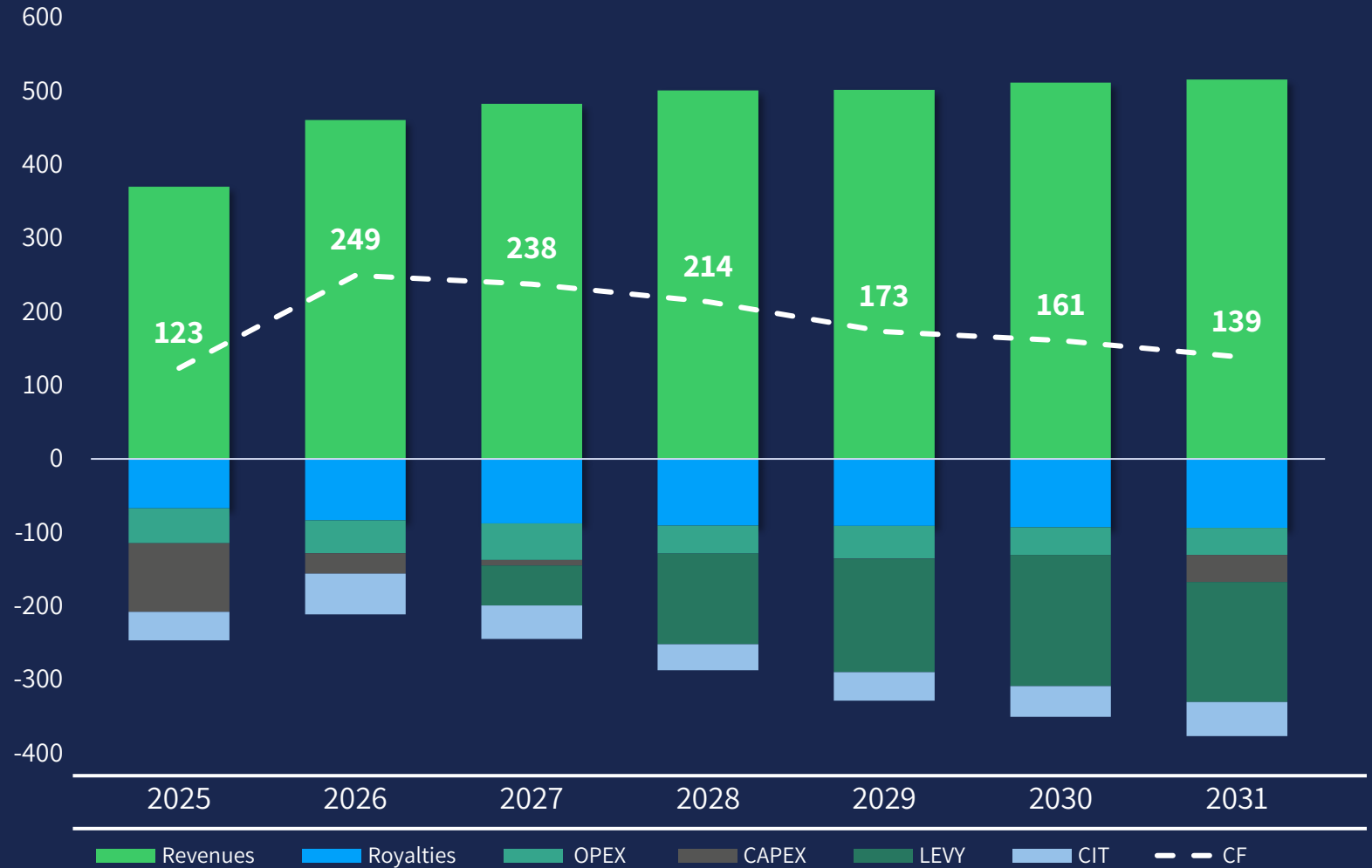


Avg. Gas Price
(\$/MMBtu)

Projected Cash Flow

Based on long-term agreements with take-or-pay clauses and floor price protection

> \$1.3Bn Cumulative Net Cash Flow
Net Cash Flow Forecast from Phase 1A 2024 through 2031 (2P+2C)¹

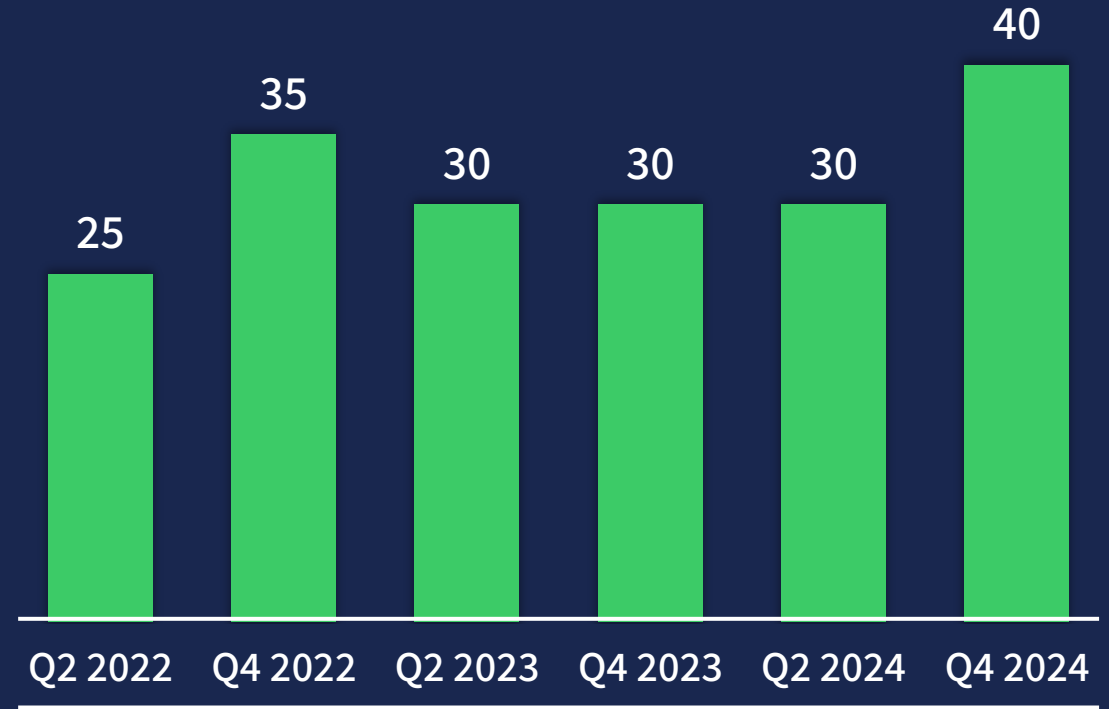


¹Forecast assumptions are as per the Partnership's immediate report dated February 4, 2025, "Leviathan discounted cash flow projections" and based on NSAI's 2P+2C estimate as of 31.12.2024.
Net Cash Flow represents undiscounted Ratio's revenues less royalties, operating expenses, capex and taxes (Levy & CIT) before debt service (principal and interest) and other expenses

Consistent Shareholder Returns

Balanced financial strategy:
delivering significant shareholder
returns while funding future growth

\$190M in dividends since 2022



Dividend Payments (\$M)

Financial Strength

Underpinned by high liquidity, strong cash flow, and conservative leverage

\$179M

Cash balance,
securities, and
short-term assets

(\$355M)

Net financial debt¹

Average annual
cash flow

\$185M

New Refinancing Agreement

Optimal positioning in challenging macro conditions to meet the partnership's current and future needs

Attractive TERM SOFR-linked USD interest rate

Repayment schedule allowing for financial flexibility and a stable debt structure

Additional \$50M uncommitted credit facility

Prepayment option without penalties

Demonstrates strong market confidence in Ratio's financial stability and the Leviathan field's growth potential



Thank You

