



**Energean plc**  
**("Energean" or the "Company")**

## **Completion of Acquisition**

**London, 25 February 2021** - Energean plc (LSE: ENOG, TASE: אנרג) is pleased to announce that it has completed its acquisition of the 30% minority interest in Energean Israel Limited from Kerogen Investments No.38 Limited, an affiliate of Kerogen Capital ("**Kerogen**"). Energean now owns 100% of Energean Israel Limited.

The total consideration for the acquisition will be between \$380 million and \$405 million. The \$175 million of up-front consideration has been funded through a drawdown from the \$700 million term loan, arrangement of which was announced on 14 January 2021 and a further \$50 million has been satisfied through the issuance of convertible loan notes to Kerogen, which have a maturity date of 29 December 2023, a strike price of GBP 9.50 and a zero-coupon rate. The remaining consideration will be satisfied through deferred cash amounts of between \$155 million and \$180 million.

The Acquisition adds 2P reserves of 29.5 billion cubic metres ("**Bcm**") of gas and 30 million barrels of liquids, representing approximately 219 million barrels of oil equivalent ("**MMboe**") in total, to the Company

### **Mathios Rigas, CEO of Energean, commented:**

"I am delighted that we have increased our holding in Energean Israel to 100%, which will enable us to further generate long-term value by capitalising on the production growth and upside potential of our Israeli acreage offshore whilst further supporting our ambition to be the leading independent gas producer in the Mediterranean.

"I would like to thank Kerogen for their support and involvement in the Karish development over the last four years. Together, we will have delivered a project that will provide diversity and security of gas supply to Israel, whilst also helping to remove significant amounts of CO2 annually from Israel's emissions by enabling the switch from coal to natural gas."