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Energean PLC announces issuance of US\$2,500,000,000 senior secured notes by its subsidiary, Energean Israel Finance Ltd.

March 24, 2021

Energean PLC (“**Energean**”) (LSE: ENOG, TASE: אנרג) is pleased to announce that its subsidiary, Energean Israel Finance Ltd. (the “**Issuer**”), has today (the “**Issue Date**”) completed the issuance of US\$2.5 billion aggregate principal amount of senior secured notes (the “**Notes**”), as previously announced on February 28, 2021 and March 10, 2021.

The Issuer has deposited the gross proceeds of the offering of the Notes (the “**Offering**”) into a segregated escrow account until the date that certain escrow release conditions are satisfied. Among other things, the escrow release conditions include the receipt of regulatory approvals and registration of certain pledges.

Upon satisfaction of the escrow release conditions and release of the proceeds of the Offering from escrow, the proceeds from the Offering are expected to be used:

- to repay outstanding indebtedness under Energean’s and its subsidiaries’ (collectively, the “**Group**”) US\$1.45 billion project finance facility and a US\$700 million term loan; •
- to replace the existing undrawn amounts available under those facilities; •
- to fund certain reserve accounts; and •
- for transaction expenses and the Group’s general corporate purposes. •

If the escrow release conditions are not satisfied on or prior to 30 calendar days following the Issue Date (the “**Initial Outside Date**”), the Notes will be redeemed in full at a price equal to 100% of the aggregate issue price of the Notes from the date of issuance of such Notes up to, but excluding, the payment date of such mandatory redemption. The Issuer may, in its sole discretion, elect to extend the Initial Outside Date prior to the expiry thereof by up to five periods of up to 30 calendar days each.



The Notes are expected to be listed for trading on the TACT Institutional of the Tel Aviv Stock Exchange Ltd.

The Notes may not be offered or sold in the United States without registration or pursuant to an exemption therefrom. The Notes will be offered to (a) qualified institutional buyers in the United States pursuant to Rule 144A of the United States Securities Act 1933, as amended (the “**Securities Act**”) that are qualified purchasers (as defined in section 2(a)(51) of the Investment Company Act of 1940, as amended (the “**Investment Company Act**”)), or (b) non-U.S. persons (as defined in Regulation S of the Securities Act) outside the United States in reliance on Regulation S.

Enquiries

Investors, Analysts and Media

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Forward Looking Statements

This announcement may contain forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical facts included in this release including, without limitation, statements regarding the Group’s future financial position, risks and uncertainties related to its business, strategy, capital expenditures, projected costs and the Group’s plans and objectives for future operations, may be deemed to be forward-looking statements. Words such as “believe,” “expect,” “anticipate,” “may,” “assume,” “plan,” “intend,” “will,” “should,” “estimate,” “risk,” and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. The Group does not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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This announcement does not constitute or form part of, and should not be construed as, any offer, invitation or recommendation to purchase, sell or subscribe for, underwrite or otherwise acquire, any securities of the Group or a successor entity or any existing or future subsidiary or affiliate of the Group or any other securities, nor should it or any part of it form the basis of, or be relied on in connection with, any decision to purchase or subscribe for any securities of the Group or any of such subsidiaries or affiliates, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

The securities to which this announcement relates have not and will not be registered under the Securities Act or the securities laws, or with any securities regulatory authority, of any state of the



United States or other jurisdiction of the United States, and the securities may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws. There will be no public offer of securities in the United States. Energean Israel Finance Ltd., a subsidiary of Energean, is not and will not be registered as an investment company under the Investment Company Act, in reliance on the exemption set forth in Section 3(c)(7) of the Investment Company Act and the rules thereunder, and therefore, investors will not have the benefits afforded to investors in companies registered under the Investment Company Act.

In member states of the European Economic Area and in the United Kingdom, this announcement (and any offer of the securities referred to herein if made subsequently) is only addressed to and directed at persons who are "qualified investors" within the meaning of Prospectus Regulation (EU) 2017/1129 (including as it forms part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018), in each case provided that they are also additionally a TACTEU Qualified Investor as defined in Annex II to MiFID II, who are authorized or regulated by a member state of the EEA or the UK, as applicable.

In the United Kingdom, this announcement is directed only at persons who are qualified investors who are (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (iii) persons to whom it would otherwise be lawful to distribute it (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment activity to which this announcement relates will only be available to, and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents.

The Notes are being offered in Israel on the basis of a private placement in reliance on an exemption pursuant to Sections 15a(b)(1) and 15a(b)(2) of the Israeli Securities Law. The Notes have not been, and will not be, offered to the public in Israel within the meaning of the Israeli Securities Law and no prospectus will be filed in Israel in connection with the Offering.

The provision of the information herein may be restricted by laws and regulations in some jurisdictions. Persons into whose possession the information herein comes must inform themselves about and observe these restrictions.

This announcement and the information contained herein are for information purposes only. Under no circumstances shall the information herein constitute a prospectus or an offer to sell, or a solicitation of an offer to buy or subscribe for, any securities in the United States of America or in any other jurisdiction.

This announcement contains information that prior to its disclosure may have constituted inside information under Article 7 of Regulation (EU) No 596/2014.