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Energean PLC announces pricing of an offering of US\$750,000,000 senior secured notes by its subsidiary, Energean Israel Finance Ltd.

June 28, 2023

Energean PLC (“**Energean**”) (LSE: ENOG, TASE: ENOG) is pleased to announce that its subsidiary, Energean Israel Finance Ltd. (the “**Issuer**”) has priced the offering (the “**Offering**”) of US\$750 million aggregate principal amount of senior secured notes due 2033, with a fixed annual interest rate of 8.500% (the “**Notes**”). The interest on the Notes will be paid semi-annually, on March 30 and September 30 of each year, beginning on March 30, 2024. The Notes will mature on September 30, 2033.

The issuance of the Notes is expected to be completed on or around July 11, 2023 (the “**Issue Date**”), subject to satisfaction of customary conditions. The Notes are expected to be listed for trading on the TASE-UP of the Tel Aviv Stock Exchange Ltd. (the “**TASE**”), subject to the approval of the TASE.

The Issuer intends to deposit the gross proceeds of 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. 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 (i) to redeem the US\$625,000,000 4.500% Senior Secured Notes due 2024 (the “**2024 Notes**”) in full, (ii) towards payment of the final deferred consideration to Kerogen, (iii) towards funding of the interest payment reserve account and (iv) to pay fees, expenses and accrued interest in connection with the Offering and the repayment of the 2024 Notes.

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) outside the United States in reliance on Regulation S of the Securities Act.



Enquiries

For Capital Markets:

Kate Sloan, Head of IR and M&A

ir@energean.com

Tel: +44 7917 608 645

For Media:

Paddy Blewer, Head of Corporate Communications Tel: +44 7765 250 857

Forward Looking Statements

This announcement contains statements that are, or are deemed to be, forward-looking statements. In some instances, forward-looking statements can be identified by the use of terms such as “projects”, “forecasts”, “on track”, “anticipates”, “expects”, “believes”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. Forward-looking statements are subject to a number of known and unknown risks and uncertainties that may cause actual results and events to differ materially from those expressed in or implied by such forward-looking statements, including, but not limited to: general economic and business conditions; demand for the products and services of Energean Israel Limited and its subsidiaries (the “Group”); competitive factors in the industries in which the Group operates; exchange rate fluctuations; legislative, fiscal and regulatory developments; political risks; terrorism, acts of war and pandemics; changes in law and legal interpretations; and the impact of technological change. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, the Group undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. The information contained in this announcement is subject to change without notice.

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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 Notes 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 Notes 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 the Notes 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 (“EEA”) and in the United Kingdom (the “UK”), this announcement (and any offer of the Notes 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, as amended (including as it forms part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) (the “EUWA”), in each case provided that they are also additionally a TASE-UP EU Qualified Investor as defined in sub-paragraph (1) of Section I of Annex II to MiFID II, who are authorized or regulated by a member state of the EEA or the UK, as applicable.

In the UK, 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, as amended (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 UK, 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 (as amended), as it forms part of UK domestic law by virtue of the EUWA.