



## Ithaca Energy Ltd - Update and Dividend Distribution

May 21, 2020

**Tel Aviv, May 20, 2020. Delek Group (TASE: DLEKG, US ADR: DGRLY)** ("the Company") announces that further to section 1.8.18(b) of the Company's Periodic Report as of December 31, 2019 concerning the resource based loan facility ("RBL") provided to its wholly owned subsidiary Ithaca Energy Ltd ("Ithaca"), that Ithaca has informed it that it has completed the periodic redetermination process (carried out every six months) of the available for use RBL (reserve based lending) facility with the consortium of international banks that provided the RBL facility.

As of this report date, the balance of the facility utilized is USD 800 million (as compared with utilized balance of USD 1,055 million as of December 31, 2019), and in accordance with the revaluation process stated above, it has been determined that the total facility available for use will be USD 1.1 billion, so that the headroom balance amounts to USD 300 million.

At the same time as the completion of the process, Ithaca distributed a cash dividend of USD 20 million to the subsidiary of the Company that holds the entire share capital of Ithaca. In accordance with the provisions of the loan agreement with a foreign bank that provided a loan to the subsidiary to finance the acquisition of the Chevron assets, the balance of which as of this date is USD 157 million, this dividend will be used for partial repayment of the loan amount.

**This is a convenience translation of the original HEBREW immediate report issued to the Tel Aviv Stock Exchange by the Company on May 20, 2020.**

### About The Delek Group

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Delek Group is an independent E&P company with activities in the UK North Sea and the East Mediterranean. Delek Group has significant holdings in the Leviathan and Tamar natural gas reservoirs in the East Mediterranean (Israel's territorial water), with reserves and resources of more than 30 TCF and annual production of approximately 20 BCM. These reservoirs are a major natural gas supplier to the growing markets of Israel, Egypt and Jordan and Delek continues to lead the region's development into a major natural gas export hub. Through its wholly owned subsidiary Ithaca, Delek Group holds high-quality oil and natural gas assets in the UK North Sea totaling more than 270 million barrels of oil equivalent (boe) and producing about 27 million boe per year. Delek Group is one of Israel's largest and most prominent companies with a consistent track record of growth. Its shares are traded on the Tel Aviv Stock Exchange (DLEKG:IT) And its ADRs are traded on the US OTC market (DGRLY:US).

For more information on Delek Group please visit [www.delek-group.com](http://www.delek-group.com)

### Contact

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