

8 May 2024

Ithaca Energy plc ("Ithaca Energy" or the "Company")

Credit Rating Upgrade Reviews

Ithaca Energy, a leading independent oil and gas operator in the UK North Sea is pleased to note that two leading international credit ratings agencies have decided to review for an upgrade to the Company's corporate family rating.

Moody's Ratings ("Moody's") and Fitch Ratings ("Fitch") have each announced that they are considering an upgrade following the announcement that Ithaca Energy has agreed a proposed combination with substantially all of Eni S.P.A.'s UK upstream oil and gas assets ("Eni").

The factors influencing the decision to place the Company's on review for upgrade include, but are not limited to:

- I. a material increase in Ithaca's average daily production and reserve base from completion;
- II. the Company's retention of robust financial metrics and liquidity, supported by the cashflow-generative nature of the enlarged producing asset base and the de-leveraging effect of the transaction at completion;
- III. continued commitment to conservative financial policies and leverage, notwithstanding the Company's ambition to distribute up to \$500 million to shareholders in each of 2024 and 2025; and
- IV. greater diversification within Ithaca's shareholding structure and board composition following completion.

Completion of the Combination with Eni is subject to certain conditions and is expected to occur in Q3 2024.

Ithaca Energy

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Note to editors:

About Ithaca Energy plc

Ithaca Energy is a leading UK independent exploration and production company focused on the UK North Sea with a strong track record of material value creation. In recent years, the Group has been focused on growing its portfolio of assets through both organic investment programmes and acquisitions and has seen a period of significant M&A driven growth centred upon two transformational acquisitions in recent years. Today, Ithaca Energy is one of the largest independent oil and gas companies in the United Kingdom Continental Shelf (the "UKCS"), ranking second by resources.

With stakes in six of the ten largest fields in the UKCS and two of UKCS's largest pre-development fields, and with energy security currently being a key focus of the UK Government, the Group believes it can utilise its significant reserves and operational capabilities to play a key role in delivering security of domestic energy supply from the UKCS.

Ithaca Energy serves today's needs for domestic energy through operating sustainably. The Group achieves this by harnessing Ithaca Energy's deep operational expertise and innovative minds to collectively challenge the norm, continually seeking better ways to meet evolving demands.

Ithaca Energy's commitment to delivering attractive and sustainable returns is supported by a well-defined emissions-reduction strategy with a target of achieving net zero by 2040.

Ithaca Energy plc was admitted to trading on the London Stock Exchange (LON: ITH) on 14 November 2022.

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