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THIS IS AN ANNOUNCEMENT AND NOT A CIRCULAR OR PROSPECTUS OR EQUIVALENT DOCUMENT AND INVESTORS AND PROSPECTIVE INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE COMBINATION EXCEPT ON THE BASIS OF THE INFORMATION IN THE CIRCULAR AND PROSPECTUS WHICH WERE PUBLISHED ON 22 AUGUST 2024.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

3 October 2024

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

Completion of Combination with Eni UK

Ithaca Energy is pleased to announce the completion of its transformational combination with substantially all of Eni S.p.A.'s UK upstream oil and gas assets.

The Company confirms that there has been no material change affecting any matter contained in the Significant Transaction announcement published on 29 July 2024 or the Publication of Circular and Prospectus announcement published on 22 August 2024, in accordance with UKLR 7.3.3R.

All actions were taken in relation to the Delek Sell Down prior to 14:00 on 2 October 2024, and all non-independent non-executive directors, acting on behalf of the Delek Group, and the executive Chairman discharged all Board duties prior to this time.

Board of Directors

Ithaca Energy is pleased to announce the formal appointment of Luciano Vasques as Chief Executive Officer and the appointment of two new non-executive directors to its board of directors, Mr Francesco Gattei, the Chief Transition & Financial Officer, Chief Operating Officer and General Manager of Eni S.p.A. and Mr Guido Brusco, the Chief Operating Officer Global Natural Resources and General Manager at Eni S.p.A., as nominees of Ithaca Energy's second largest shareholder, Eni UK Limited. Mr. Brusco will also join the Company's Nomination and Governance Committee. Biographies of each of the new non-executive directors is as follows:

Mr, Francesco Gattei:

Mr. Gattei has over 25 years of experience in the oil and gas industry across various senior roles at Eni S.p.A. Group. He is currently Chief Transition & Financial Officer, Chief Operating Officer and General Manager for Eni S.p.A. and has previously served as Chief Financial Officer, Upstream Director of the Americas, Head of Investor Relations, Secretary to Eni's Advisory Board, Senior VP of Market Scenarios and Strategic Options, and Head of Upstream M&A. Alongside these roles, he was a member of the Board of Directors of Saipem from 2014 to 2015. Mr Gattei holds a Master in Energy and Environmental Management from the Scuola Mattei. Furthermore, he earned a degree in Economics and Commerce in 1994 at the University of Bologna with a thesis on the oil market. Alongside these roles, Mr Gattei currently holds a position on the board of directors of Vår Energi, a company listed on the Oslo Stock Exchange.

Mr. Guido Brusco:

Mr. Brusco has over 25 years of experience in the energy business for Eni S.p.A Group across different countries and senior positions. Mr. Brusco is currently Chief Operating Officer Global Natural Resources and General Manager and has previously served as Upstream Director, Executive Vice President for the Sub-Saharan Region and Managing Director in Angola and Kazakhstan. Alongside these roles, Mr Brusco currently holds a position on the board of directors of Vår Energi and Azule Energy Holdings Limited, an international energy company located in Angola. In addition, he was appointed as Chairman of Confindustria Energia, Italy's Federation of energy sector associations, in July 2023. He graduated with Honors in Mechanical Engineering at "La Sapienza" University of Rome.

There is no further information to be disclosed pursuant to UKLR 6.4.8R.

Admission of New Ordinary Shares

Pursuant to the Combination applications have been made to the Financial Conduct Authority for admission of 639,360,174 New Ordinary Shares to the Equity Shares (Commercial Companies) Listing Category of the Official List and to the London Stock Exchange for admission of the New Ordinary Shares to trading on the main market for listed securities of the London Stock Exchange ("**Admission**"). Admission of the New Ordinary Shares is expected from 8.00 a.m. on 4 October 2024.

Total Voting Rights

Following Admission of the New Ordinary Shares, the total number of shares in issue in the Company will be 1,653,732,455, of which 50.7% will be held by DKL Energy Limited, an indirect wholly owned subsidiary of Delek Group Limited and 38.7% by Eni UK Limited, an indirect wholly owned subsidiary of Eni S.p.A. The Company does not hold any shares in treasury and all shares have equal voting rights. Therefore, the total number of voting rights in the Company, following Admission, will be 1,653,732,455. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Ithaca Energy under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

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Note to editors:

About Ithaca Energy

Ithaca Energy is a leading UK independent exploration and production company focused on the UKCS 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 centered upon two transformational acquisitions in recent years and now the Combination. Today, following completion of the Combination Ithaca Energy is the largest resource holder in the UKCS. 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 ahead of targets set out in the North Sea Transition Deal.

Ithaca Energy was admitted to trading on the London Stock Exchange (LON: ITH) on 14 November 2022 and is admitted to the ESCC Category of the Official List.

IMPORTANT INFORMATION

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The information contained in this announcement is for information purposes only and does not purport to be complete.

The information in this announcement is subject to change. This announcement has been prepared in accordance with English law, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and UK Listing Rules of the FCA and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

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Certain financial data have also been rounded. As a result of this rounding, the totals of data presented in this press release may vary slightly from the actual arithmetic totals of such data.

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