



NOTIFICATION

ITHACA ENERGY PLC (THE "GROUP")

Transaction notification

Following Ithaca Energy plc's ("**Ithaca Energy**") announcement on 3 October of the successful completion of its transformational Business Combination with substantially all of Eni S.p.A.'s UK upstream oil and gas assets (the "**Combination**"), Ithaca Energy is pleased to announce that its wholly owned subsidiary Ithaca Energy (North Sea) plc (the "**Company**") has commenced a refinancing of its existing debt facilities via an offering of an aggregate principal amount of 700 million senior notes due 2029 (the "**Notes**") and that Ithaca Energy (UK) Limited has received 1,235 million of contingent commitments in respect of its amended and restated reserve based lending facilities agreement maturing in 2029. The Notes will be senior obligations of the Company and will be guaranteed on a senior basis by Ithaca Energy (E&P) Limited and on a senior subordinated basis by certain of Ithaca Energy's subsidiaries.

The gross proceeds from the offering of the Notes, together with 85 million of cash on hand, will be used to: (i) redeem the Company's existing 625 million aggregate principal amount of 9% Senior Notes due 2026 in full; (ii) repay amounts drawn under an existing loan and (iii) pay certain refinancing related fees and expenses. The bond proceeds will be used to augment the liquidity of the business which as at 4 October included cash of 194 million which incorporates cash balances related to the Combination.

The Combination further enhances Ithaca Energy's position as a dynamic, leading UKCS production and growth company focused on accelerating growth opportunities and future value creation. Following the Combination, Ithaca Energy is now positioned as one of the largest resource holders in the UK North Sea with a diversified portfolio of production and development opportunities, that has the ability to underpin material long-term organic growth, delivering the oil and gas essential for energy security while supporting the UK's decarbonisation targets.

Today's announcement is further evidence of the material benefits from the Combination. A successful Notes offering will further bolster the Group's financial firepower as it high-grades investment across its range of organic and inorganic growth opportunities to maximise sustainable shareholder value.

The Group's performance in the third quarter of 2024 was in line with expectations and within the market supplied guidance ranges. Compared to the third quarter of 2023 performance followed a similar trend in revenue and Adjusted EBITDAX as was seen in the first six months of 2024 compared to the first six months of 2023.

Yaniv Friedman, Executive Chairman of Ithaca Energy, commented:

"Our transformational Business Combination with Eni UK, marks an exciting new chapter in Ithaca Energy's journey creating a dynamic growth player with significant organic and inorganic investment optionality. Today's announcement is evidence of what this combination allows us to achieve and further signifies our intentions for further growth and the importance we place on maintaining a robust financial framework to support these ambitions."

"I would like to take this opportunity to thank the Delek Group for supporting Ithaca Energy in its remarkable journey to date and the entire Ithaca Energy team for their hard work and dedication over the past few months in completing the Combination on schedule while working towards today's announcement. In particular, I would like to extend the Board's thanks to Iain Lewis for his contributions as interim Chief Executive Officer, as he steps back into his role as Chief Financial Officer and we welcome Luciano Vasques as our new Chief Executive Officer."

Luciano Vasques, Chief Executive Officer of Ithaca Energy, commented:

"I am proud to be leading Ithaca Energy into this new era and excited for the many opportunities that lie ahead. With significant investment optionality, increased technical and operational capabilities and a strong balance sheet, we are well positioned as we embark on our next phase of growth. Together we will build our business into a higher performing organisation, with safe and responsible operations at the heart of everything we do, as we continue to play our part in supporting the UK's energy security into the energy transition."

Iain Lewis, Chief Financial Officer of Ithaca Energy, commented:

"Maintaining a robust Balance Sheet is of critical importance as we continue to pursue our growth aspirations, in line with our clearly defined capital allocation policy. The recent Business Combination with Eni UK has strengthened the Group's financial position, through the addition of Eni UK's unlevered assets."

Enquiries

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IMPORTANT INFORMATION

The Notes have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or any state securities laws and may not be offered or sold in the United States or for the account or benefit of any US person or in any way distributed in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. The Notes will be offered only to qualified institutional buyers in the United States in accordance with Rule 144A under the Securities Act and to non-US persons outside the United States in reliance on Regulation S under the Securities Act.

This announcement does not constitute an offer to sell or a solicitation of an offer to buy the Notes and shall not constitute an offer, solicitation or sale of any securities in any jurisdiction where the offering would not be permitted. This announcement contains information about a pending transaction and there can be no assurance that this transaction will be completed.

Forward-Looking Information is Subject to Risk and Uncertainty

This announcement may include certain "forward-looking" statements. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words "believes," "expects," "may," "will," "would," "should," "seeks," "pro forma," "anticipates," "intends," "plans," "estimates," or the negative of any thereof or other variations thereof or comparable terminology, or by discussions of strategy or intentions. These statements are not guarantees of future actions or performance and involve risks, uncertainties and assumptions as to future events that may not prove to be accurate. Actual actions or results may differ materially from what is expressed or forecasted in these forward-looking statements as the Company may be unable to complete the Transactions. As a result, these statements speak only as of the date they were made and the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Many important factors could cause the Company's results to differ materially from those expressed in these forward-looking statements. These factors include, but are not limited to, general market conditions, national or global events affecting the capital markets, unforeseen developments in the Company's business or industry or changes in law or regulations governing the Company's ability to complete the Transactions.

This announcement is not being made in and copies of it may not be distributed or sent into any jurisdiction in which the publication, distribution or release would be unlawful.

This document is not an offer of securities for sale in the United States. The Notes may not be sold in the United States absent registration or an exemption from registration under the Securities Act. The Company does not intend to register the Notes and any related guarantees in the United States or to conduct a public offering of the Notes and such guarantees in the United States.

In member states of the EEA, this announcement and any offer of the securities referred to herein in any Member State of the European Economic Area ("EEA") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the securities referred to herein. Accordingly, any person making or intending to make an offer in a Member State of Notes which are the subject of the offering contemplated may only do so in circumstances in which no obligation arises for the Company or any of the initial purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Company nor the initial purchasers have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Company or the initial purchasers to publish a prospectus for such offer. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended

is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2017/66/EU (as amended, "MiFID II") or (ii) a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In the UK, this announcement and any offer of the securities referred to herein in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of the securities referred to herein. Accordingly, any person making or intending to make an offer in the UK of Notes which are the subject of the offering contemplated may only do so in circumstances in which no obligation arises for the Company or any of the initial purchasers to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Company nor the initial purchasers have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Company or the initial purchasers to publish a prospectus for such offer. The expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

This communication is being distributed only to, and is directed at persons who (i) have 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 "Financial Promotion Order") (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 in connection with the issue and sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons")). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

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