

10 October 2024

ITHACA ENERGY PLC (THE "GROUP")

Credit Rating Upgrades

Ithaca Energy plc ("**Ithaca Energy**") is pleased to announce that following completion of the Group's Business Combination with substantially all of Eni S.p.A.'s UK upstream oil and gas assets on 3 October (the "**Combination**"), Fitch Ratings have upgraded Ithaca Energy's credit rating to BB- from B Flat, and in addition, have assigned an issue credit rating on Ithaca Energy (North Sea) plc's proposed 2029 senior Notes (the "**Senior Notes**") following the Group's Offering announcement earlier today, to BB-/RR4 from B+/RR3.

S&P Global Ratings have initiated coverage with a credit rating of BB- and assigned an issue credit rating of BB-/RR4 to the proposed 2029 Senior Notes.

In addition, Moody's Ratings has upgraded Ithaca Energy's corporate rating to Ba3 from B1 and concurrently, upgraded the proposed 2029 Senior Notes to B1 from B3.

All ratings have stable outlooks.

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

"In line with previous expectations shared by the Group, we were delighted to receive ratings upgrades yesterday following the successful conclusion of our Business Combination with Eni UK."

Enquiries

Ithaca Energy

Kathryn Reid - Head of Investor Relations, Corporate Affairs
& Communications

kathryn.reid@ithacaenergy.com

FTI Consulting (PR Advisers to Ithaca Energy)

Ben Brewerton / Nick Hennis / Rosie Corbett

+44 (0)203 727 1000

ithacaenergy@fticonsulting.com

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