Transformational combination of substantially all of Eni's UK upstream operations with Ithaca Energy, creating a leading United Kingdom Continental Shelf production and growth company

San Donato Milanese (Milan), 23 April 2024 – Eni S.p.A. ("**Eni**") is pleased to announce today that it has reached an agreement on the combination of substantially all of its upstream assets in the UK, excluding East Irish Sea assets and CCUS activities ("**Eni UK Business**") with Ithaca Energy plc, ("**Ithaca**"), marking a strategic move to significantly strengthen its presence on the UK Continental Shelf (the "**UKCS**") (the "**Combination**").

Under the terms of the business combination agreement Eni and Ithaca will combine the Eni UK Business with the existing Ithaca business. The Combination is being funded through the issue to Eni UK of such number of new ordinary shares that represents 38.5% of the enlarged issued share capital of Ithaca. The economic effective date for the Combination will be 30 June 2024, with Completion expected in Q3 2024, subject to the satisfaction of certain regulatory and other customary conditions precedent. Certain customary cash adjustments will be made for, amongst other things, cash, financial debt and working capital, each as at the economic effective date.

Ithaca is one of the largest independent oil and gas companies on the UKCS, with a substantial resource base and playing a key role in energy supply security in the region, with stakes in six of the ten largest fields and the top two largest development fields on the UKCS.

The Combination will immediately create an enlarged and stronger Combined Group with 2024 production greater than 100,000[1] boepd and the underlying potential to organically grow to 150,000[1] boepd by the early 2030s. The Combination is aimed at replicating the previous successful execution of upstream combinations that Eni has formed using its distinctive Satellite Model (including Vår Energi in Norway and Azule Energy in Angola). The Satellite Model is a strategic response to the challenges and opportunities of energy markets, creating focussed and lean companies able to attract new capital to create value through operating and financial synergies and the acceleration of growth. The Combination will allow Eni to continue pursuing its successful growth on the UKCS, thereby strengthening its commitment to the UK post the Neptune Energy acquisition. Eni will be a fully committed, long-term and

[1] Ithaca Energy (NSAI CPR), Eni UK (NSAI Top-Up Report) and NEGHL (ERCE CPR), each as at 31 December 2023

supportive shareholder of Ithaca, and will bring its world class technical capabilities and operational support to benefit the Combination.

Commenting on the Combination, Eni's CEO, Claudio Descalzi, said: "This agreement represents a further example of Eni adapting to the demands of the changing energy market and in this case deploying our successful Satellite Model. It affords the opportunity to build scale, realising efficient upstream growth and maximising value under a dedicated and focused management structure supported by Eni resources and expertise. The combination with Ithaca represents an exciting opportunity for us to bring together complementary portfolios establishing a material position on the UKCS with significant growth and optimisation opportunities. We have moved quickly after the acquisition by Eni of Neptune Energy to transform our competitive position in the UK and we see the opportunity for Eni and Ithaca to realise material long-term value in helping to address the key challenges of security, affordability and sustainability of energy supply. Indeed, establishing a leading position in the UK upstream market will mirror our equally strong position in CCS with our Hynet and Bacton Thames projects which together with 3 other CO_2 storage licences gives us around 1Giga Tonn of gross storage capacity and will see us become a key player in the decarbonisation of the UK's hard-to-abate industries. With our significant investment as a partner in the giant Dogger Bank offshore wind farm, Eni is pleased to be a major player across key activities in the UK's energy sector."

Combination Highlights

The Combination will result in Eni becoming a significant minority shareholder in the leading independent UKCS operator, with:

Increased scale and asset diversification, with strategic interests in key assets on the UKCS

- Proforma 2024 production of 100,000 to 110,000[2] boepd with potential to become the largest operator on the UKCS by production in 2030
- Material combined long-life 2P reserves and 2C resources base of 658[3] mmboe, with resource life in excess of 15 years based on 2023 pro-forma production, with interest in 37 producing assets, and stakes in 6 of the 10 largest fields on the UKCS (including Rosebank, Cambo, Schiehallion, Mariner Area, Elgin/Franklin and J-Area)

[2] Ithaca (2024 production guidance), Eni UK (NSAI Top-Up Report) and NEGHL (ERCE CPR), each as at 31 December 2023
[3] Ithaca Energy (NSAI CPR), Eni UK (NSAI Top-Up Report) and NEGHL (ERCE CPR), each as at 31 December 2023

- The Combination to create a diversified and balanced portfolio, with 49% gas weighting based on 2023 pro-forma production

Immediately accretive to CFFO, providing enhanced flexibility and optionality for shareholder returns and growth

- Complementary portfolio unlocks potential for material long-term organic growth with significant value to be unlocked through operational and financial synergies
- Organic growth potential to increase the Combined Group's production to potentially over 150,000 boepd by the early 2030s
- Strong cash flow generation and scale of operations create optionality for future shareholder returns as well as inorganic investment to deliver further growth
- The Combination is expected to improve Ithaca's credit rating with a pathway towards investment grade
- Committed 2024 and 2025 dividend of 30% post-tax CFFO with an ambition for special dividends to increase total shareholder distributions to up to $500 million per annum, including through special dividends as required. All dividends are subject to operational performance and commodity prices as well as Combined Group refinancing

Tangible benefits to be derived from Eni as a long-term supportive shareholder of the Combined Group

- As part of the transaction, the Combined Group to enter into a technical services agreement with Eni, enabling it to leverage Eni's leading operational capabilities and leadership to support future growth plans, all areas where Eni has a strong track-record
- Potential for the Combined Group to benefit from (i) Eni's operational support, including access to subsurface technical expertise and Eni's innovation centre as well as suite of digital tools, and (ii) Eni's world class exploration capabilities, including access to proprietary supercomputer and rigorous screening process

Relationship Agreement and Corporate Governance

At Completion, Eni will enter into a relationship agreement with Ithaca on substantially similar terms to the relationship between Delek and Ithaca Energy. This will entitle Eni, for so long as it directly or indirectly holds greater than 20% of the Combined Group's issued share capital, the right to appoint two non-executive directors to the Ithaca Board and for so long as it holds greater than 25% of the Combined Group's issued share capital, to appoint one observer to the Remuneration Committee and the Audit and Risk Committee; and appoint one director to the Nomination and Governance Committee.

From Completion, it is anticipated that Eni will be entitled to recommend the nomination of the next proposed CEO of the Combined Group in accordance with the policies and processes of Ithaca's Nomination and Governance Committee.

Further information on the composition of the board of directors of the Combined Group, and other senior management appointments, will be announced in due course.

Free Float

As a consequence of the issue of shares to Eni UK, and Ithaca's existing shareholder structure, the Combination would result in the number of ordinary shares in public hands being 7%, and below the minimum 10% as required by the Financial Conduct Authority listing rules. Therefore, in order to ensure that the number of ordinary shares in public hands remains at or above 10%, Delek has undertaken to sell-down approximately 3% of the enlarged issued share capital of Ithaca prior to Completion.

Delek will also enter into a call option arrangement with Eni UK, pursuant to which it will have the option to require Eni UK to transfer to Delek such shares in Ithaca as represents approximately 1% of the enlarged issued share capital. Once the sell down is complete and if this call option is exercised, Delek will hold 52.7% and Eni will hold 37.3% of Ithaca's ordinary shares, with 10% of Ithaca's ordinary shares being held in public hands.

Company Contacts:

Press Office*:* Tel. +39.0252031875 – +39.0659822030
Freephone for shareholders (from Italy): 800940924
Freephone for shareholders (from abroad): + 80011223456
Switchboard: +39-0659821
ufficio.stampa@eni.com
segreteriasocietaria.azionisti@eni.com
investor.relations@eni.com
Web site: www.eni.com
Follow @eni