



Eni: completion of the Combination of Eni's UK upstream operations with Ithaca Energy

San Donato Milanese (MI), 3 October 2024 - Eni S.p.A. ("**Eni**") is pleased to announce today the completion of 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**"). The Combination is funded through the issue to Eni UK of such number of new ordinary shares that represents approximately 38.7% of the enlarged issued share capital of Ithaca.

The Combination reaffirms the commitment of Eni in the UK, where it is engaged across the entire energy value chain (oil & gas upstream, renewables, CCS projects, potential future development of magnetic fusion projects). By combining two complementary portfolios, the transaction consolidates Eni's upstream position in the country, where the company sees opportunities for value through growth and optimization.

The transaction again highlights the value of Eni's distinctive satellite model and aligns with the previous successful upstream combinations that Eni has formed, including Vår Energi in Norway and Azule Energy in Angola. The satellite model addresses the challenges and opportunities of energy markets, by creating focused and lean companies able to attract new capital to create value through operating and financial synergies and the acceleration of growth.

Following the Combination, Eni is a fully committed, long-term and supportive shareholder of Ithaca, that is now positioned as the largest resource holder in the UK North Sea¹ 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. With significant optionality across the portfolio, a strong track record in delivering value-accretive M&A and material financial firepower, the Combined Group will continue to be value-driven, focusing on high-grading investment across its range of organic and inorganic growth opportunities to maximise sustainable shareholder value.

The transaction has been approved by the competent authorities and the relevant antitrust regulators.

Note:

1. Welligence, NSAI Ithaca Energy CPR in relation to Ithaca Energy and NSAI Eni CPR in relation to the Eni UK Group, each as at 30 June 2024. Welligence's view of remaining reserves and resources based on an all producing/sanctioned assets in projects where they have confidence that they will progress and line of sight to FID.

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