ITHACA ENERGY

Accelerating Growth And Value Creation

Combination Of Ithaca Energy And Eni's UK Oil And Gas Assets

APRIL 2024

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Throughout this presentation "$" represents US dollars; "£" represents pounds sterling; "$M" represents millions of US dollars; "mmboe" represents millions of barrels of oil equivalent; "mmbbl" represents millions of barrels of oil; "kboepd" represents thousands of barrels of oil equivalent per day; "MMscf/d" represents millions of standard cubic feet per day.

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Today's Presenters

Gilad Myerson
Executive Chairman

Iain Lewis
Interim Chief Executive Officer
Chief Financial Officer

Excited To Announce Transformational Combination Of Ithaca Energy And Eni UK

ITHACA ENERGY
+
eni
(UK Assets)

- UKCS powerhouse **producing 100-110kboe/d**[1]
- **Agility of an Independent & capability of a Major**, implementing Eni's regional satellite model
- Highly cash generative combination providing material dividend capacity with ambition for **up to $500m total dividends each year in 2024 and 2025**[2]
- Complementary portfolio **unlocks potential for material long-term organic growth**
- Platform for **further inorganic growth in the UK and internationally**

1. 2024 pro forma production – 2024 production guidance from Ithaca Energy, NSAI Top-Up Report in relation to Eni UK and ERCE CPR in respect of Neptune, each as at 31 December 2023
2. All dividends are subject to operational performance and commodity prices as well as Combined Group refinancing and availability of distributable profits

Compelling Combination Creating A Large, Diversified And Long-Life Portfolio

eni (UK Assets)

- Highly cash-generative UKCS production portfolio
- Material 2P reserves of 114 mmboe[1]
- Strong commitment to UK

Elgin Franklin

Working Interest: 21.9% (Elgin Franklin), 8% (Glenelg)

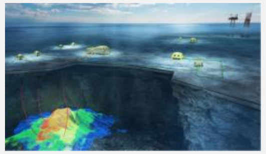
J Area

Working Interest: 7% (Jade), 33% (Other J Area)

Cygnus

Working Interest: 38.75% (Operated)

Seagull



Working interest: 35%

50 kboe/d	$775m[4]	70% / 30%
2023 Production[5]	2023 EBITDA[5]	2023 Gas/Liquids[5]

COMPELLING COMBINATION

Creating the leading UKCS resource holder[2], producing 100 – 110 kboe/d[3]

ITHACA ENERGY

- Proven track record of growth and value creation
- Significant long-life development portfolio to underpin production growth with total 2P + 2C resource base of 544 mmboe[1]
- Lean and agile operating model

Captain

Working Interest: 85% (Operated)

Operated / NOJV Assets

28 producing fields split 51% operated and 49% non-operated

Rosebank

Working Interest: 20%

Cambo

Working interest: 100% (Operated)

70 kboe/d	$1,723m	34% / 66%
2023 Production[5]	2023 EBITDAX[5]	2023 Gas/Liquids[5]

1. NSAI CPR in relation to Ithaca Energy, NSAI Top-Up Report in relation to Eni UK and ERCE CPR in respect of Neptune, each as at 31 December 2023
2. Welligence's view of remaining reserves and resources based on all producing/sanctioned assets in projects where they have confidence that they will progress and line of sight to FID
3. 2024 pro forma production – 2024 production guidance from Ithaca Energy, NSAI Top-Up Report in relation to Eni UK and ERCE CPR in respect of Neptune, each as at 31 December 2023
4. £623m converted to USD at the 2023 average USD/GBP exchange ratio of $1.24/£1.00 as per FactSet
5. 2023 Audited Financials for Eni UK and 2023 Audited Financials for Ithaca Energy

Combination Creates A UKCS Powerhouse With 37 Producing Assets

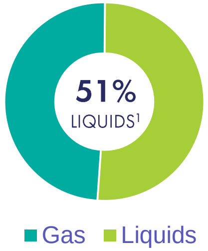
Overview of Combined Group portfolio


Rosebank


Cambo


Schiehallion


Captain




Mariner


Cygnus


Elgin / Franklin


J Area

PRODUCTION[2]

100 – 110kboe/d

2P RESERVES + 2C RESOURCES[3]

658mmboe

RESOURCE/PRODUCTION RATIO[3]

15years

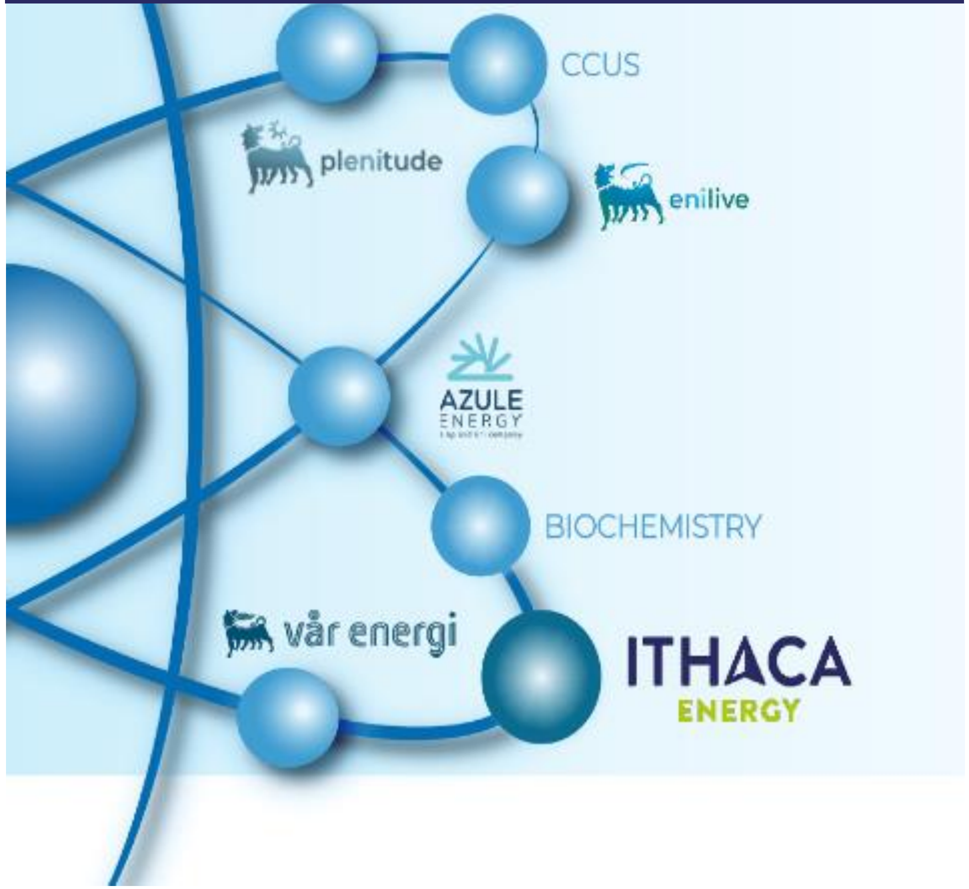
LARGEST UKCS FIELDS[4]

6 of 10

1. Combined Group – 2023 pro forma production split
2. 2024 pro forma production – 2024 production guidance from Ithaca Energy, NSAI Top-Up Report in relation to Eni UK and ERCE CPR in respect of Neptune, each as at 31 December 2023
3. NSAI CPR in relation to Ithaca Energy, NSAI Top-Up Report in relation to Eni UK and ERCE CPR in respect of Neptune, each as at 31 December 2023
4. Extracted from Wood Mackenzie on 26 March 2024; ranked by remaining reserves and resources

Partnership With Eni Will Support Ithaca Energy's Growth Ambitions

Ithaca Energy to become the latest Eni satellite



Significant benefits from strategic partnership

Increased financial strength

Eni's debt free portfolio strengthens Ithaca Energy's balance sheet, providing financial firepower to support execution of BUY, BUILD and BOOST strategy

World-class technical capabilities

Access to Eni's world-class technical capabilities and operational support

Supportive long-term shareholder

Eni will be a fully committed, long-term and supportive shareholder of Ithaca

Key Terms Of The Business Combination

Transaction overview

Combination with Eni's UK Business including assets Eni recently acquired from Neptune[1]

Based on the merger ratio, Ithaca Energy's shareholders will own 61.5% and Eni 38.5% of the combined entity[2]

Eni will enter into a Relationship Agreement with Ithaca Energy, and will be entitled to appoint two Non-Executive Directors to the Ithaca Energy Board, together with the initial appointment of the CEO of the combined business

Delek has provided an irrevocable undertaking to vote in favour of the transaction at the Company's General Meeting to be held in mid-2024

30 June 2024 economic effective date, with the Combination expected to complete in Q3 2024, subject to shareholder and customary approvals

Ownership structure

Based on merger ratio

At completion

- Issue of Consideration Shares to Eni UK would result in free float of c.7%
- Prior to completion, Delek has undertaken to use reasonable endeavours to sell down c.3% of Ithaca Energy's Shares
- Under a call option Eni UK will be required to transfer c.1% of Ithaca Energy's Shares to Delek
- Post sell-down, Ithaca Energy will have a free float of 10%

1. Excluding certain Eni assets
2. Prior to completion, Delek has undertaken to use reasonable endeavours to sell down c.3% of Ithaca Energy's Shares. Under a call option Eni UK will be required to transfer c.1% of Ithaca Energy's Shares to Delek

Transformational Combination Of Ithaca Energy And Eni UK

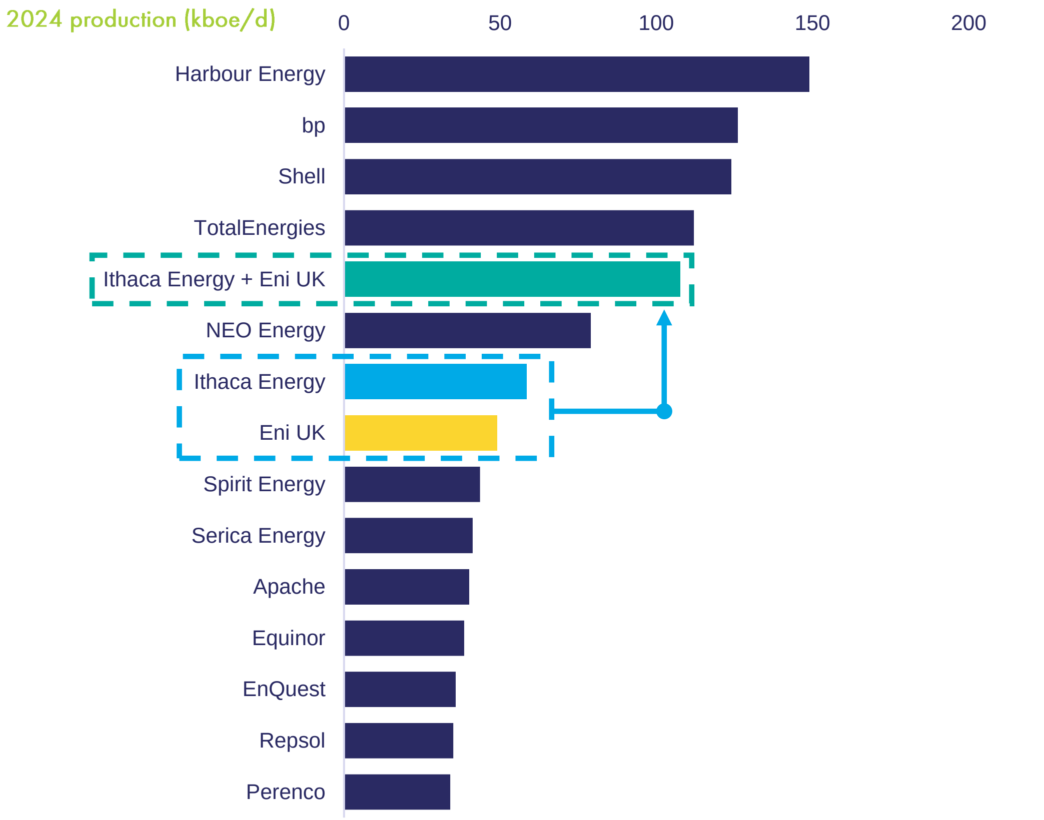
ITHACA ENERGY eni (UK Assets)

1 Creates a UKCS powerhouse	• Creates 2nd largest UKCS Independent operator by production[1] • Significantly grows pro forma production to between 100-110 kboe/d[2] • Stakes in 6 of the 10 largest UKCS fields[3]
2 Combines the agility of an Independent & capability of a Major	• Eni to become major shareholder in enlarged Group and is supportive of delivery of BUY, BUILD and BOOST strategy • Leveraging Eni's successful strategic satellite model to build a UKCS powerhouse • Technical services agreement entered into with Eni giving access to leading technical expertise to drive future growth
3 Delivers material cash flow & optionality	• Substantial cost savings to be realised through operational and financial synergies • Accretive per share to EBITDAX, CFFO and Profit, providing platform for enhanced shareholder returns • Committed 2024 and 2025 dividend of 30% post-tax CFFO with ambition for special dividends to increase total distribution to up to $500m per annum[4]
4 Unlocks material long-term growth	• Reinforces Ithaca Energy's position as the largest UKCS operator by reserves and resources[5] • Enhanced cash flows unlocks significant growth from Ithaca Energy's development projects, including Cambo • Organic growth potential to increase production to over 150 kboe/d by early 2030s (un-risked)[6]
5 Accelerates inorganic growth opportunities	• Increased scale, debt capacity and potential for lower cost of debt provides material firepower for growth • Focused on opportunities for further inorganic growth in the UK • Option to diversify internationally if the right opportunity is identified, leveraging Eni's global reach and capability

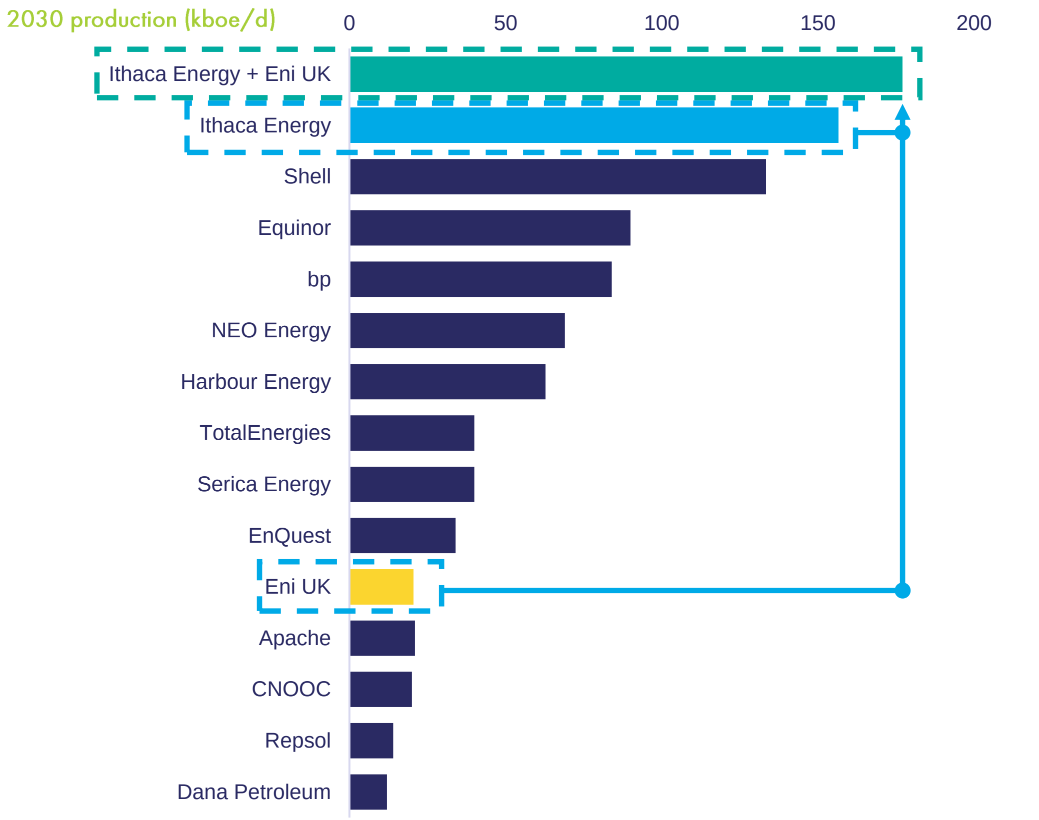
1. Wood Mackenzie, 2024 production guidance from Ithaca Energy, NSAI Top-Up Report in relation to Eni UK and ERCE CPR in respect of Neptune, each as at 31 December 2023
2. 2024 pro forma production – 2024 production guidance from Ithaca Energy, NSAI Top-Up Report in relation to Eni UK and ERCE CPR in respect of Neptune, each as at 31 December 2023
3. Extracted from Wood Mackenzie on 26 March 2024; ranked by remaining reserves and resources
4. All dividends are subject to operational performance and commodity prices as well as Combined Group refinancing and availability of distributable profits
5. Welligence, NSAI CPR in relation to Ithaca Energy, NSAI Top-Up Report in relation to Eni UK and ERCE CPR in respect of Neptune, each as at 31 December 2023. Welligence's view of remaining reserves and resources is based on all producing/sanctioned assets in projects where they have confidence that they will progress and line of sight to FID
6. Management guidance

Complementary Assets With Significant Scale And Growth Potential

Pro forma 2024 production of 100 -110 kboe/d[1]



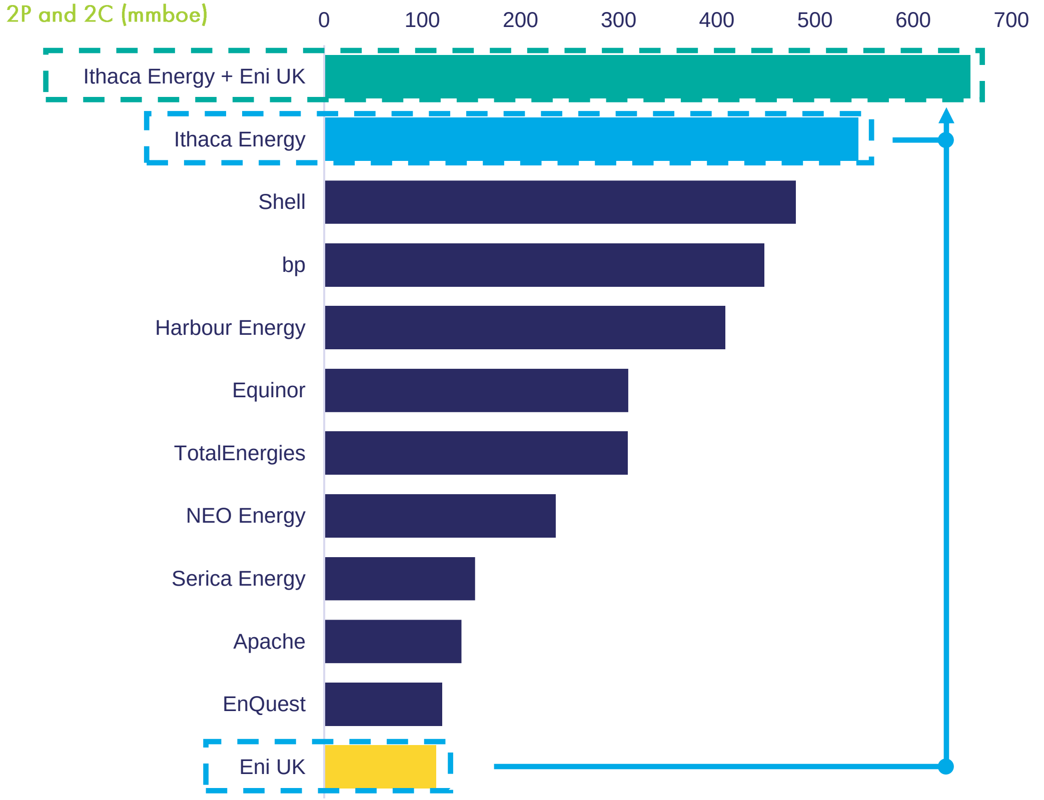
Pro forma un-risked 2030 production of >150 kboe/d[2]



1. Wood Mackenzie as at 26 March 2024, 2024 production guidance from Ithaca Energy, NSAI Top-Up Report in relation to Eni UK and ERCE CPR in respect of Neptune, each as at 31 December 2023
2. Wood Mackenzie as at 26 March 2024, NSAI CPR in relation to Ithaca Energy, NSAI Top-Up Report in relation to Eni UK and ERCE CPR in respect of Neptune, each as at 31 December 2023

A High-Quality Asset Base With Significant Reserves And Resources

#1 UKCS reserve and resource holder[1]

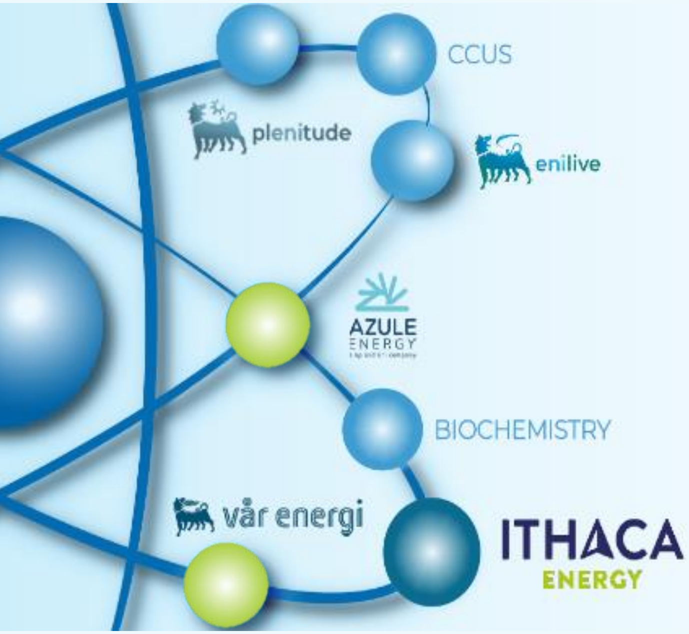


Stakes in 6 of the 10 largest assets in the UKCS[2]

1. Welligence, NSAI CPR in relation to Ithaca Energy, NSAI Top-Up Report in relation to Eni UK and ERCE CPR in respect of Neptune, each as at 31 December 2023. Welligence's view of remaining reserves and resources is based on all producing/sanctioned assets in projects where they have confidence that they will progress and line of sight to FID
2. Extracted from Wood Mackenzie on 26 March 2024; ranked by remaining reserves and resources

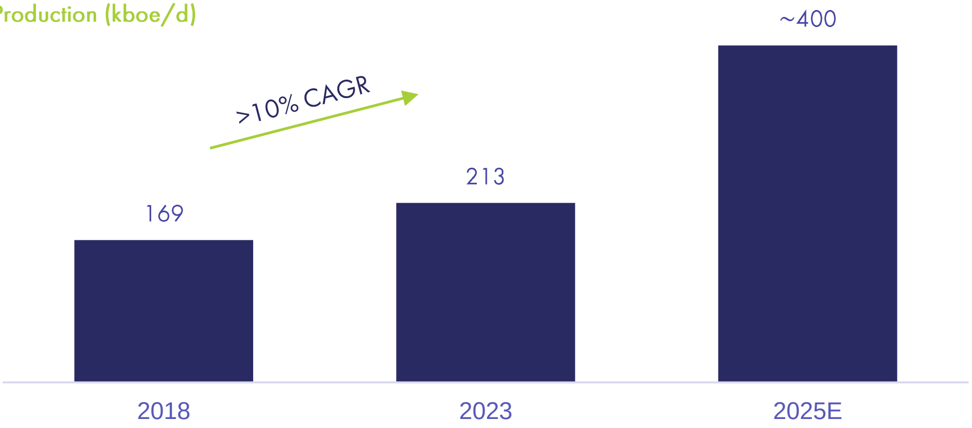
Leveraging Eni's Satellite Model To Build A Major UKCS Growth Player

Eni's innovative satellite model



Eni's satellite success story evidenced by Var Energi[1]

vår energi
Production (kboe/d)



- **2018** – Eni Norge merges with Point Resources into Var Energi
- **2019** – Acquisition of XOM Norway upstream
- **2022** – Var Energi IPO
- **2024** – Acquisition of Neptune Norway

$2.2bn returned to shareholders since IPO

- UKCS powerhouse producing 100-110kboe/d[2]
- Agility of an Independent & capability of a Major, implementing Eni's regional satellite model
- Highly cash generative combination providing material dividend capacity with ambition for up to $500m total dividends each year in 2024 and 2025[3]
- Complementary portfolio unlocks potential for material long-term organic growth
- Platform for further inorganic growth in the UK and internationally

1. Var Energi annual reports and Var Energi 2024 Capital Markets Day
2. NSAI CPR in relation to Ithaca Energy, NSAI Top-Up Report in relation to Eni UK and ERCE CPR in respect of Neptune, each as at 31 December 2023
3. All dividends are subject to operational performance and commodity prices as well as Combined Group refinancing and availability of distributable profits

Enlarged Group Expected To Deliver Significant Free Cash Flow

2024 Guidance[1]

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PRODUCTION
56 – 61 kboe/d

NET OPERATING COST[2]
$540 – 590M

NET PRODUCING ASSET CAPEX[3]
$335 – 385M

ROSEBANK CAPEX
$190 – 230M

CASH TAX
$345 – 355M

Combined 2024 Guidance[4]

(Full Year Of Ithaca Energy And Half Year Of Eni UK)

ITHACA ENERGY | eni (UK Assets)

PRODUCTION
80 – 87 kboe/d

NET OPERATING COST
$650 – 730M

NET PRODUCING ASSET CAPEX
$410 – 480M

ROSEBANK CAPEX
$190 – 230M

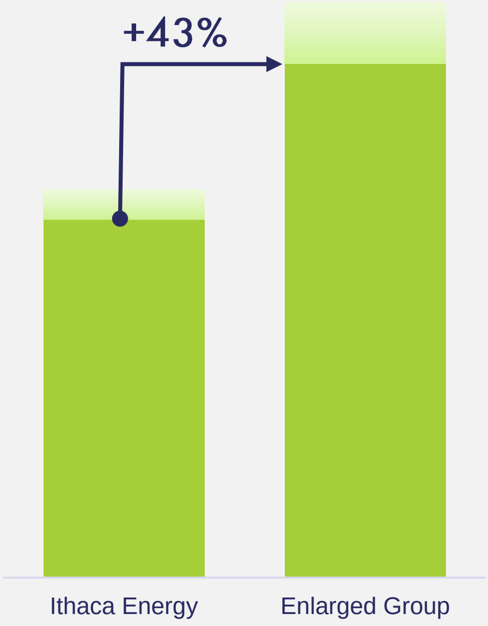
CASH TAX
$435 – 455M

1. Management guidance
2. Unit operating expenditure consists of operating costs (excluding over / underlift) including tariff expense, less tariff income and tanker costs
3. Capital costs on producing assets excluding exploration expense, decommissioning costs and pre-FID development capex
4. 30 June 2024 effective date. Combined guidance is a full year of Ithaca and half year of Eni

Strengthened Financial Platform Enabling Enhanced Shareholder Returns

Significant production growth

2024 Production (kboe/d)[1]



combined with operational synergies

- ✓ Strong geographic overlap of portfolios enables hub synergies
- ✓ More stable cost per barrel from portfolio diversification
- ✓ Benefit from the operational expertise of Eni
- ✓ Investment in Ithaca Energy's development portfolio generates synergies

and financial synergies to

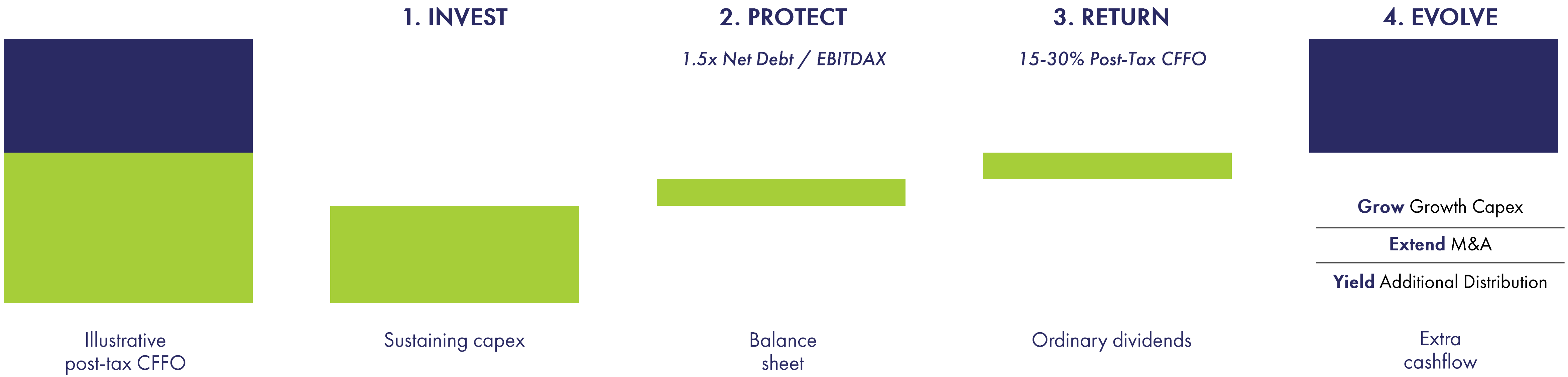
- ✓ Improved access to diverse and low-cost sources of debt
- ✓ Significant liquidity from increased scale of operations
- ✓ Improve current credit rating from B+/B1 towards BB-/Ba
- ✓ Pathway towards investment grade

unlock superior cash generation and shareholder distributions

- ✓ Accretive to EBITDAX, CFFO and Profit per share
- ✓ Maintain dividend policy of **15-30% post-tax CFFO**[2]
- ✓ Commitment to 2024 and 2025 dividends of 30% post-tax CFFO, with the **ambition for special dividends** to increase total distribution to up to $500m per annum[2]

1. 30 June 2024 effective date. Combined guidance is a full year of Ithaca and half year of Eni
2. All dividends are subject to operational performance and commodity prices as well as Combined Group refinancing and availability of distributable profits

Capital Allocation Framework Maintained Supporting Strong Returns



Balanced Capital Allocation Framework maintained supporting strong sustainable returns

Includes all post-FID projects (including Rosebank) expected to maintain combined production above 100kboe/d to 2028[1]

Significant headroom to 1.5x Net Debt / EBITDAX leverage target following completion of Business Combination

Dividend commitment maintained at 15-30% post-tax CFFO

2024 & 2025 commitment at 30%

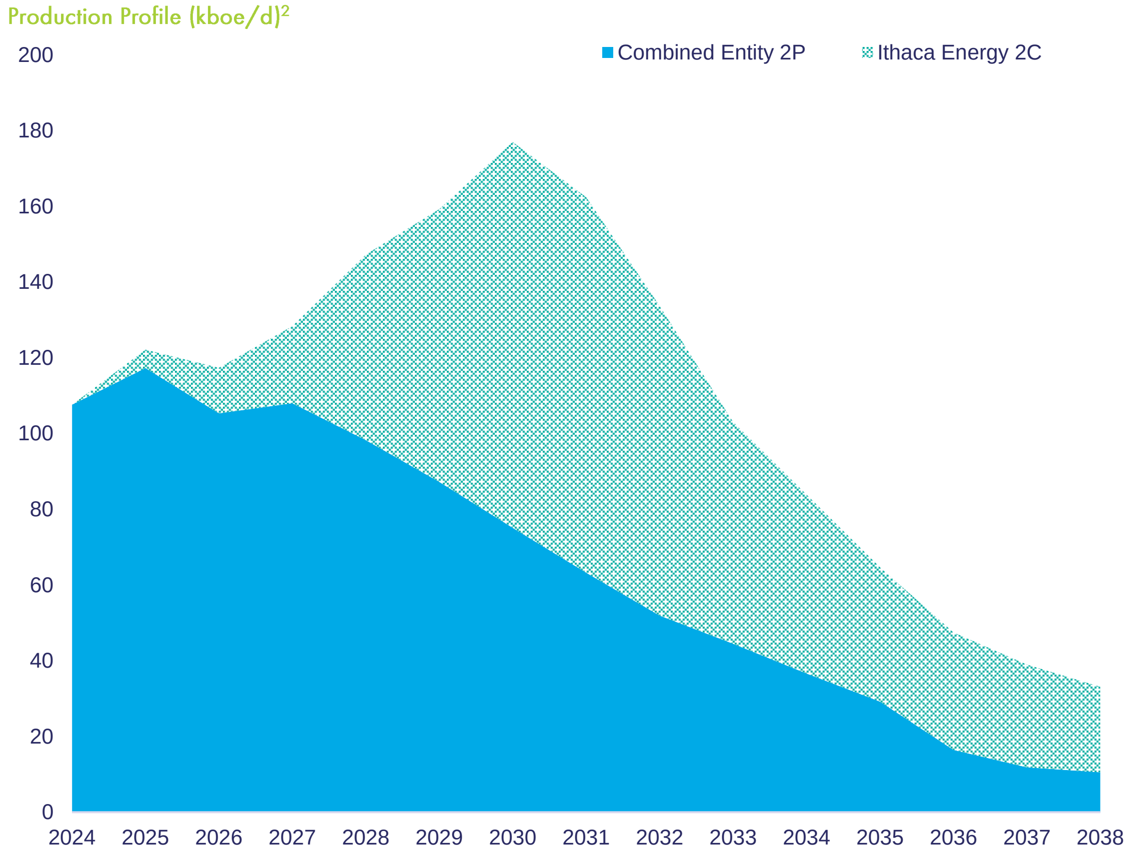
Cash flows support ambition for up to $500m total dividends each year in 2024 and 2025[2]

Capacity for organic & inorganic growth capex

1. Includes production from Fotla (pre-FID project)
2. All dividends are subject to operational performance and commodity prices as well as Combined Group refinancing and availability of distributable profits

Eni's Near-Term Production Accelerates Ithaca Energy's Future Growth

Combined portfolio has significant growth opportunities[1]



Key growth projects

Rosebank Development

Net 2P Reserves[2]: 47 mmboe

Net 2C Resources[2]: 17 mmboe

Status: Phase I sanctioned

Working Interest: 20%

Cambo Discovery

Net 2C Resources[2]: 145 mmboe

Status: Pre-FID

Working Interest: 100% (Operator)

Fotla Discovery

Net 2C Resources[2]: 16 mmboe

Status: Pre-FID

Working Interest: 100% (Operator)

1. Pro forma production for 2024
2. 2024 production guidance for Ithaca Energy, NSAI CPR in relation to Ithaca Energy, NSAI Top-Up Report in relation to Eni UK and ERCE CPR in respect of Neptune, each as at 31 December 2023

Committed To The Delivery Of Ithaca Energy's Strategic Vision

Strong alignment with BUY, BUILD and BOOST strategy to deliver future material growth and enhanced returns

BUY:
Increased UK Scale and financial firepower provides ability to broaden 'BUY' strategy internationally

BUILD:
Accelerate speed to market of development portfolio (e.g. Cambo)

BOOST:
Deliver operational improvements through access to Eni's technical capabilities

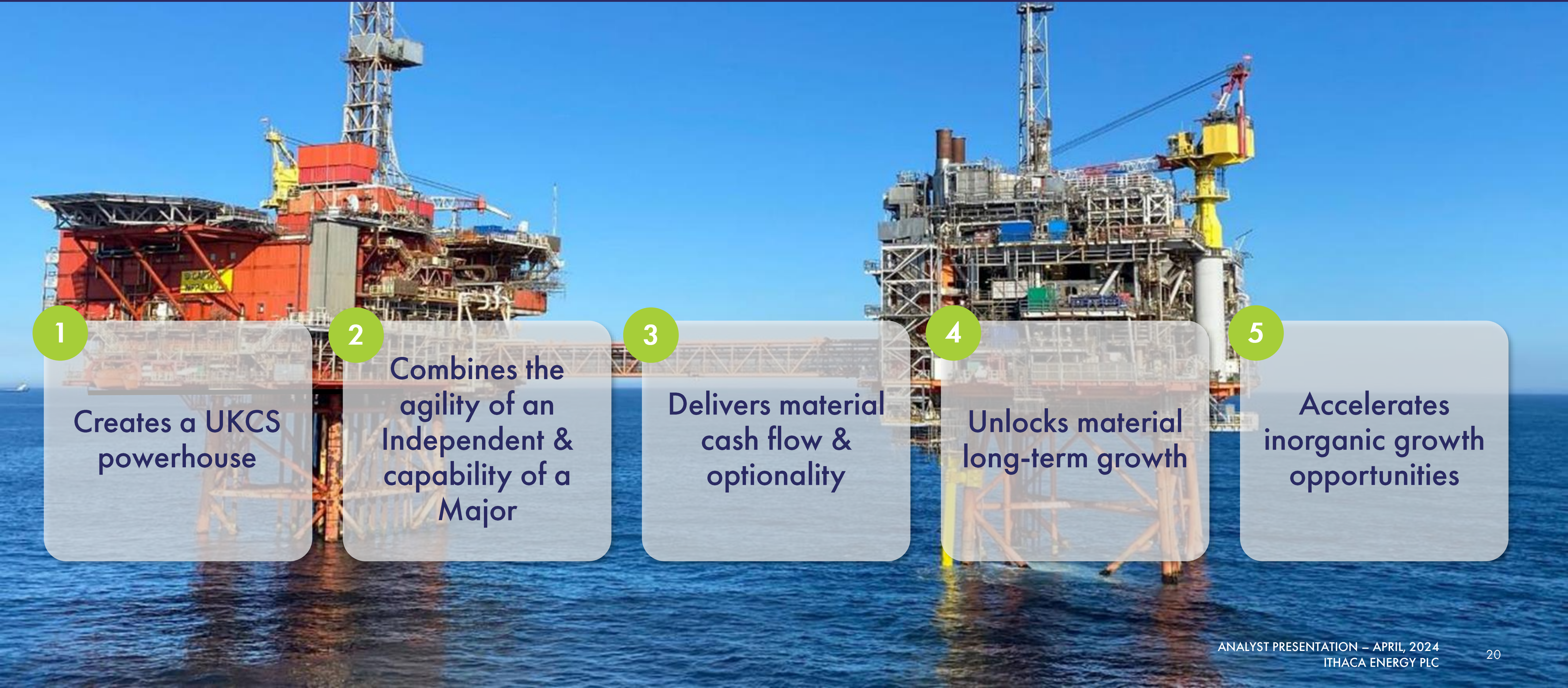
Expected Timeline To Completion

April 2024	Mid 2024	Mid 2024	Q3 2024	Q3 2024
Acquisition announced	Prospectus & Class 1 Circular published	Shareholder meeting	Regulatory and government approvals	Targeted completion

Transformational Combination Of Ithaca Energy And Eni UK

ITHACA ENERGY

(UK Assets)



1. Creates a UKCS powerhouse
2. Combines the agility of an Independent & capability of a Major
3. Delivers material cash flow & optionality
4. Unlocks material long-term growth
5. Accelerates inorganic growth opportunities

Q&A

Thank You!