

Board change and grant of LTIP Options

11 November 2022

IOG plc

Board change and grant of long-term incentive share options

IOG plc ("IOG", or "the Company"), (AIM: IOG.L), the Net Zero UK gas and infrastructure operator focused on high return projects, is pleased to confirm the appointment of Dougie Scott, who joined as Chief Operating Officer on 20 October 2022, to the board of directors of the Company.

Confirmation of Board Appointment

The following information regarding the appointment of Douglas Stewart Scott (aged 53) is required to be disclosed under Schedule 2(g) of the AIM Rules for Companies:

Current directorships and/or partnerships

N/A

Former directorships and/or partnerships (within the last five years)

INEOS 120 Energy Limited
INEOS 120 Exploration Limited
INEOS 120 Power Limited
INEOS Clipper South B Limited
INEOS Clipper South C Limited
INEOS E&P (Siri) UK Limited
INEOS E&P (UK) Limited
INEOS E&P services (UK) Limited
INEOS Offshore BCS Limited
INEOS UK E&P Holdings Limited
INEOS UK SNS Limited
NEOS Upstream Holdings Limited
INEOS Upstream Limited
INEOS Upstream Services Limited

Mr Scott is beneficially interested in a total of 192,289 Ordinary Shares in IOG and, as per below, a total of 1,690,141 options over Ordinary Shares in IOG.

There are no further disclosures to be made under Schedule 2(g) of the AIM Rules for Companies.

Long-Term Incentive Options

The Company Share Option Plan ("CSOP") is designed to reward employees at all levels of the Company for performance that delivers value for shareholders, through the award of long-term incentive options ("LTIP Options"). The CSOP has been specifically put in place to build alignment with shareholders, incentivizing employees to work effectively together to deliver key corporate objectives and achieve the best outcomes for shareholders.

All LTIP Options are subject to a three-year vesting period from the date of award and lapse if the relevant employee chooses to leave the Company. They are also subject to a range of further vesting conditions specified at the time of award and likewise will lapse if these conditions are not met.

Under its CSOP, the Company has today granted LTIP Options over, in aggregate, 1,829,199 1p Ordinary Shares in the Company ("Ordinary Shares") to certain executive directors, senior management and employees who joined after the LTIP Option awards announced on 17 March 2022. This represents 0.35% of the total issued Ordinary Shares and 0.29% on a fully diluted basis.

In addition to the three-year period, vesting of LTIP Options awarded in 2022 is subject to the following performance conditions:

- 40% upon achievement of a compound annual Total Shareholder Return ("TSR") of 12.5% over the three-year LTIP period
- Up to 20% calibrated against relative TSR against a basket of peer group companies over the three-year LTIP period, with the full 20% vesting only in the event of first quartile performance
- 25% on achieving first gas from both Soutwark and Nailsworth plus FDP approval on a further asset
- 15% on meeting emissions targets over the three-year LTIP period.

The following new LTIP Options have been granted to executive directors, senior management and employees of the Company:

Name	Position	Number of New Options Granted	Exercise Price per Ordinary Share (pence)	ExercisePeriod	Total LTIP Options Held Following This Grant
Dougie Scott	COO	1,690,141	1p	10 years	1,690,141
John Arthur	CFO	80,000	1p	10 years	80,000
Other Employees	Various	59,058	1p	10 years	N/A

Fiona MacAulay, Chair of IOG, commented:

"We are delighted to have brought in someone of Dougie's calibre and experience to the COO role and we now formally welcome him as a board member and executive director. He has already made a strong start and I have no doubt that he will play an instrumental leadership role in delivering the Company's strategy over the coming years."

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the company's obligations under Article 17 of MAR.

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Person Discharging Managerial Responsibilities ("PDMR") Notification Forms

1.	Details of the person discharging managerial responsibilities/person closely associated	
(a)	Name	Dougie Scott
2.	Reason for the notification	
(a)	Position/status	COO
(b)	Initial notification/ Amendment	Initial notification
3.	Details of the issuer	
(a)	Name	IOG plc
(b)	LEI	2138005OA2NLZS2NRT74
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	

(a)	Description of the Financial Instrument	IOG plc Ordinary Shares of 1p each	
(b)	Identification code of the Financial Instrument	ISIN: GB00BF49WF64	
(c)	Nature of the transaction	Grant of Options over ordinary shares of 1 pence each in the Company	
(d)	Price(s) and volume(s)	Price(s)	Volume(s)
		1p	1,690,141
(e)	Aggregated information - Aggregated volume - Price	n/a	
(f)	Date of the transaction	11 November 2022	
(g)	Place of the transaction	London Stock Exchange, AIM Market (XLON)	

1.	Details of the person discharging managerial responsibilities/person closely associated		
(a)	Name	John Arthur	
2.	Reason for the notification		
(a)	Position/status	CFO	
(b)	Initial notification/ Amendment	Initial notification	
3.	Details of the issuer		
(a)	Name	IOG plc	
(b)	LEI	2138005OA2NLZS2NRT74	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
(a)	Description of the Financial Instrument	IOG plc Ordinary Shares of 1p each	
(b)	Identification code of the Financial Instrument	ISIN: GB00BF49WF64	
(c)	Nature of the transaction	Grant of Options over ordinary shares of 1 pence each in the Company	
(d)	Price(s) and volume(s)	Price(s)	Volume(s)
		1p	80,000
(e)	Aggregated information - Aggregated volume - Price	n/a	
(f)	Date of the transaction	11 November 2022	
(g)	Place of the transaction	London Stock Exchange, AIM Market (XLON)	

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