

24 February 2023

IOG plc

Board Changes

IOG plc ("IOG", or "the Company"), (AIM: IOG.L) announces that Fiona MacAulay, who has been Chair of IOG since December 2018 having first joined the Board in July 2018, has chosen not to stand for re-election as a director of the Company at the 2023 Annual General Meeting (AGM), which is expected in May. She will therefore be retiring as Chair and resigning as a Director following the AGM.

It is the Board's intention that, following the AGM, Esa Ikaheimonen will become Chair of IOG initially on an interim basis. Esa has been the Senior Independent Non-Executive Director at IOG since March 2019 and is the current Chair of the Audit Committee. He has 30 years of oil and gas industry experience and strong board level expertise. Currently, he is CFO at ADNOC Drilling Company PJSC and Non-Executive Director of Averda International. His previous experience as a public company Chair includes US-listed Transocean Partners LLC and Helsinki-listed Lamor Corporation plc. His other energy sector board level experience includes serving as Chief Financial Officer (CFO) and Executive Director at LSE-listed exploration and production company Genel Energy plc, Executive Vice President and CFO of Transocean Ltd, the world's largest offshore drilling company, and as a Non-Executive Director at offshore drilling contractor Vantage Drilling International. Prior to Transocean, Esa enjoyed a 20-year career at Royal Dutch Shell, culminating in the role of Vice President Finance for Shell Africa E&P.

The Company has initiated a process to recruit two further Non-Executive Directors to provide further Board strength in depth for the next phase of the business.

Fiona MacAulay, outgoing Chair of IOG, commented:

"It has been a real honour to have served as Chair of IOG as we grew from an unfunded concept into the UK's newest gas producer. The journey has not been without its challenges but thanks to the team's tireless efforts, we have made much progress in that time. Looking forward, I have great confidence that the refreshed management team can regain momentum and realise the true potential of this business.

Importantly, the Board retains two very strong Non-Executive Directors in Esa Ikaheimonen and Neil Hawkings and work is underway to strengthen it further. Esa has all the right qualities and professional experience to succeed in this role, while Neil's profound UK gas operating experience, particularly in the Southern North Sea, brings considerable value to the Company."

Rupert Newall, CEO of IOG, commented:

"It has been a pleasure working with Fiona as she helped guide IOG through its development and early stages as a gas production company. We wish her the best in her future endeavours. As we run a process to further strengthen the Board, Esa is ideally placed to step into the role of Interim Chair. He brings his deep understanding of the Company, a wealth of industry expertise and extensive financial and commercial experience to the role."

Esa Ikaheimonen, incoming Chair of IOG, commented:

"I would like to thank Fiona for her great contribution to IOG's progress. I am delighted to have the opportunity to chair the Board. I have a robust understanding of the Company's current challenges and opportunities and am encouraged by the new executive team's strong collaboration and desire to succeed. Equally, I am very focused on holding them to account on delivering the necessary changes to realise the value in this business."

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.

Enquiries:**IOG plc**

Rupert Newall (CEO)
Dougie Scott (COO)
James Chance (Head of Capital Markets & ESG)

+44 (0) 20 7036 1400

finnCap Ltd

Christopher Raggett / Simon Hicks

+44 (0) 20 7220 0500

Peel Hunt LLP

Richard Crichton / David McKeown

+44 (0) 20 7418 8900

Vigo Consulting

Patrick d'Ancona / Finlay Thomson

+44 (0) 20 7390 0230

About IOG:

IOG is a Net Zero UK gas and infrastructure operator focused on high-return projects. Production from the Company's Saturn Banks project started from the Blythe and Elgood fields in March 2022, with Southwark planned to follow, utilising its co-owned offshore and onshore Saturn Banks infrastructure in the UK Southern North Sea. Further assets in IOG's current portfolio which, subject to future investment decisions, are potentially to be commercialised through this infrastructure include the Nailsworth, Elland, Goddard, Abbeydale and Panther gas discoveries and the Kelham North, Kelham Central, Thornbridge and Thornbridge Deep prospects. Currently, all IOG's licences are held 50:50 with its joint venture partner CalEnergy Resources (UK) Limited and operated by IOG. In addition, the Company continually evaluates further opportunities for accretive portfolio additions to help generate additional shareholder returns. Further details are available at www.iog.co.uk.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rs@seg.com or visit www.rs.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

BOATJMLTMTTBRJ