

17 March 2023

IOG plc

Award of Long-Term Incentive Options

IOG plc ("IOG", or the "Company"), (AIM: IOG.L) announces details of options granted over 30,934,200 1p ordinary shares in the Company ("Ordinary Shares") to incentivise long-term performance ("2023 LTIP Options") to its staff under its Company Share Option Plan ("CSOP").

The Company's annual LTIP Option awards are usually awarded following the release of the previous year Annual Report and Accounts. They are a key part of the Company's remuneration policy as it seeks to attract and retain the right talent as a smaller operator in a competitive market. Awards are made to all members of staff to incentivise long-term performance and increase alignment with shareholders. They form an important element of each employee's total potential remuneration.

All LTIP Options are subject to a three-year vesting period and are subject to a number of vesting conditions including share price, production and emissions performance. Relevant employees must remain employed by the Company at the time of vesting and forfeit all their unvested LTIP Options on departure (except in the case of retirement, in which case they lapse six months later).

A total of 11,890,886 of the 25,664,543 LTIP Options awarded in aggregate over 2020-22 have now lapsed due to failure to meet vesting conditions or employee departures. Of the remaining 13,773,657, a large majority are unlikely to meet their respective share price and production related performance conditions and are therefore expected to lapse in due course.

The Remuneration Committee of the Board ("RemCo") recognises the substantial drop in the Company's share price over the past 12 months and the need to balance the retention, incentivisation and alignment of its employees with shareholders' interests. Accordingly, for the 2023 LTIP awards, it has applied a 30% reduction to the formula for number of options awarded. It also increased the share price related vesting condition from 12.5% to 25% compound annual Total Shareholder Return ("TSR"), which equates to a target of 95% higher than the reference price (rather than 43%) over the three-year vesting period.

The Company has today granted the 2023 LTIP Options to all of its employees, including executive directors and senior management, to incentivise long-term performance. The 2023 LTIP Options represent 5.89% of the Company's current Issued Share Capital ("ISC"). Taking into account the 11,890,886 previously granted options that have already lapsed, this represents a net issuance of 19,044,034 (3.63% of ISC).

The 2023 LTIP Options also have a three-year vesting period and are subject to the following vesting conditions over the three-year period:

- 60% upon achievement of a compound annual TSR of 25% (equating to a 9.45p target share price)
- 25% on meeting production targets
- 15% on meeting emissions targets

Subject to vesting, they are exercisable for up to ten years from the date of grant and will lapse if not exercised by such date. As with all previous awards, they will lapse if the relevant employee leaves the Company.

RemCo has also amended the CSOP such that it can use its discretion to decide whether retiring directors can retain and exercise their LTIP Options beyond six months after retirement.

Executive Directors

The following 2023 LTIP Options have been granted to Executive Directors of the Company:

Name	Position	Number of New Options Granted	Exercise Price per Ordinary Share (pence)	Exercise Period	Total LTIP Options Held Following This Grant
Rupert Newall	CEO	8,663,367	1p	10 years	12,524,426
Dougie Scott	COO	6,839,500	1p	10 years	8,529,641

Senior Management and Employees

The following 2023 LTIP Options have been granted to Senior Management and Employees:

Name	Position	Number of New Options Granted	Exercise Price per Ordinary Share (pence)	Exercise Period	Total LTIP Options Held Following This Grant
John Arthur	CFO	2,940,985	1p	10 years	3,020,985
James Chance	Head of Capital Markets & ESG	1,801,069	1p	10 years	4,841,198
Robin Storey	General Counsel	1,942,418	1p	10 years	2,934,210
Other Employees	Various	8,747,920	1p	10 years	12,545,519

Related Party Transaction

RemCo's decision to amend the terms of the CSOP such that it can use its discretion to decide whether retiring directors can retain and exercise their LTIP Options beyond six months from retirement constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules.

The independent directors of the Company consider, having consulted with finnCap, the Company's nominated adviser, that the terms of the amendment are fair and reasonable insofar as its shareholders are concerned.

Total options outstanding

Following the grant of the 2023 LTIP Options, the Company has a total of 51,108,577 employee LTIP options over Ordinary Shares outstanding (excluding salary sacrifice options, which RemCo does not classify as being part of long-term performance incentivisation and therefore excludes from relevant calculations), representing approximately 9.73% of the Company's ISC.

Fiona MacAulay, Chair of IOG, commented:

"To achieve its objectives it is vital that IOG can attract and retain high calibre staff and ensure they are aligned with shareholders. The 2023 LTIP Options are intended to reward long term performance by all employees to deliver value for shareholders. With 11,890,886 LTIP Options having lapsed since 2020, this represents a net increase of 19,044,034 or 3.63% of Issued Share Capital."

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:

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Person Discharging Managerial Responsibilities ("PDMR") Notification Forms

1.	Details of the person discharging managerial responsibilities/person closely associated	
(a)	Name	Rupert Newall
2.	Reason for the notification	
(a)	Position/status	CEO
(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
		8,663,367
(e)	Aggregated information - Aggregated volume - Price	n/a
(f)	Date of the transaction	17 March 2023
(g)	Place of the transaction	London Stock Exchange, AIM Market (XLON)

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
		6,839,500
(e)	Aggregated information - Aggregated volume - Price	n/a
(f)	Date of the transaction	17 March 2023
(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)	Identification code of the Financial Instrument	None	
(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	2,940,985
(e)	Aggregated information - Aggregated volume - Price	n/a	
(f)	Date of the transaction	17 March 2023	
(g)	Place of the transaction	London Stock Exchange, AIM Market (XLON)	

1.	Details of the person discharging managerial responsibilities/person closely associated		
(a)	Name	James Chance	
2.	Reason for the notification		
(a)	Position/status	Head of Capital Markets & ESG	
(b)	Initial notification/ Amendment	Initial notification	
3.	Details of the issuer		
(a)	Name	IOG plc	
(b)	LEI	21380050A2NLZS2NRT74	
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	1,801,069
(e)	Aggregated information - Aggregated volume - Price	n/a	
(f)	Date of the transaction	17 March 2023	
(g)	Place of the transaction	London Stock Exchange, AIM Market (XLON)	

1.	Details of the person discharging managerial responsibilities/person closely associated		
(a)	Name	Robin Storey	
2.	Reason for the notification		
(a)	Position/status	General Counsel & Company Secretary	
(b)	Initial notification/ Amendment	Initial notification	
3.	Details of the issuer		
(a)	Name	IOG plc	
(b)	LEI	21380050A2NLZS2NRT74	
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	1,942,418
(e)	Aggregated information - Aggregated volume - Price	n/a	
(f)	Date of the transaction	17 March 2023	
(g)	Place of the transaction	London Stock Exchange, AIM Market (XLON)	

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