

2 August 2023

IOG plc

Proposed Bond Waiver

IOG plc ("IOG", or "the Company"), (AIM: IOG.L) confirms that a further waiver ("the Waiver Agreement") in respect of certain terms of its €100 million senior secured bond ("Bond Terms") is being proposed to bondholders, having been agreed in principle with key bondholders.

The Waiver Agreement is intended to provide a further period of stability for the Company to address balance sheet challenges, with certain items under the Bond Terms to be waived or deferred for the period to 29 September 2023, including inter alia:

- the payment date for the interest payments due to be made on 31 July 2023 and 20 September 2023 is deferred to 29 September 2023
- the obligation to fund the Debt Service Reserve Account is waived until 29 September 2023 (however existing funds shall remain in that account)
- the minimum Liquidity covenant and minimum Interest Cover Ratio requirement are waived until 29 September 2023
- certain other technical potential events of default

Subject to approval of the proposal, the repayment price of the Bonds will be increased to 105% of par value and the Call Option and early redemption prices increased by 5 percentage points. It has also been agreed to appoint a Board Observer to attend IOG board meetings and advise the Company on short and medium-term financial measures.

As these measures have now been agreed in principle with key bondholders, a summons for a written resolution ("the Proposed Resolution") reflecting the above is being issued to bondholders seeking approval of these amendments. The Company has received voting undertakings of support to vote in favour of the Proposed Resolution from bondholders controlling more than 60% of the Voting Bonds.

Rupert Newall, CEO, commented:

"This proposed waiver to the end of September has been agreed in principle with major bondholders. Upon execution, it will enable us to continue our dedicated efforts to address the challenges facing the business and deliver an outcome in the best interests of all stakeholders. As ever, further progress will be announced at the appropriate times."

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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About IOG:

IOG is a UK developer and producer of indigenous offshore gas. The Company began producing gas in March 2022 via its offshore and onshore Saturn Banks production infrastructure. In addition to its production assets, IOG operates several UK Southern North Sea licences containing gas discoveries and prospects which, subject to future investment decisions, may be commercialised through the Saturn Banks infrastructure. All its assets are co-owned 50:50 with its joint venture partner CalEnergy Resources (UK) Limited. Further details of its portfolio can be found at www.iog.co.uk.

A copy of the signed summons can be found here: http://www.ms-pdf.londonstockexchange.com/ms/10551_1-2023-8-2.pdf

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