

Investor Presentation

July 2022



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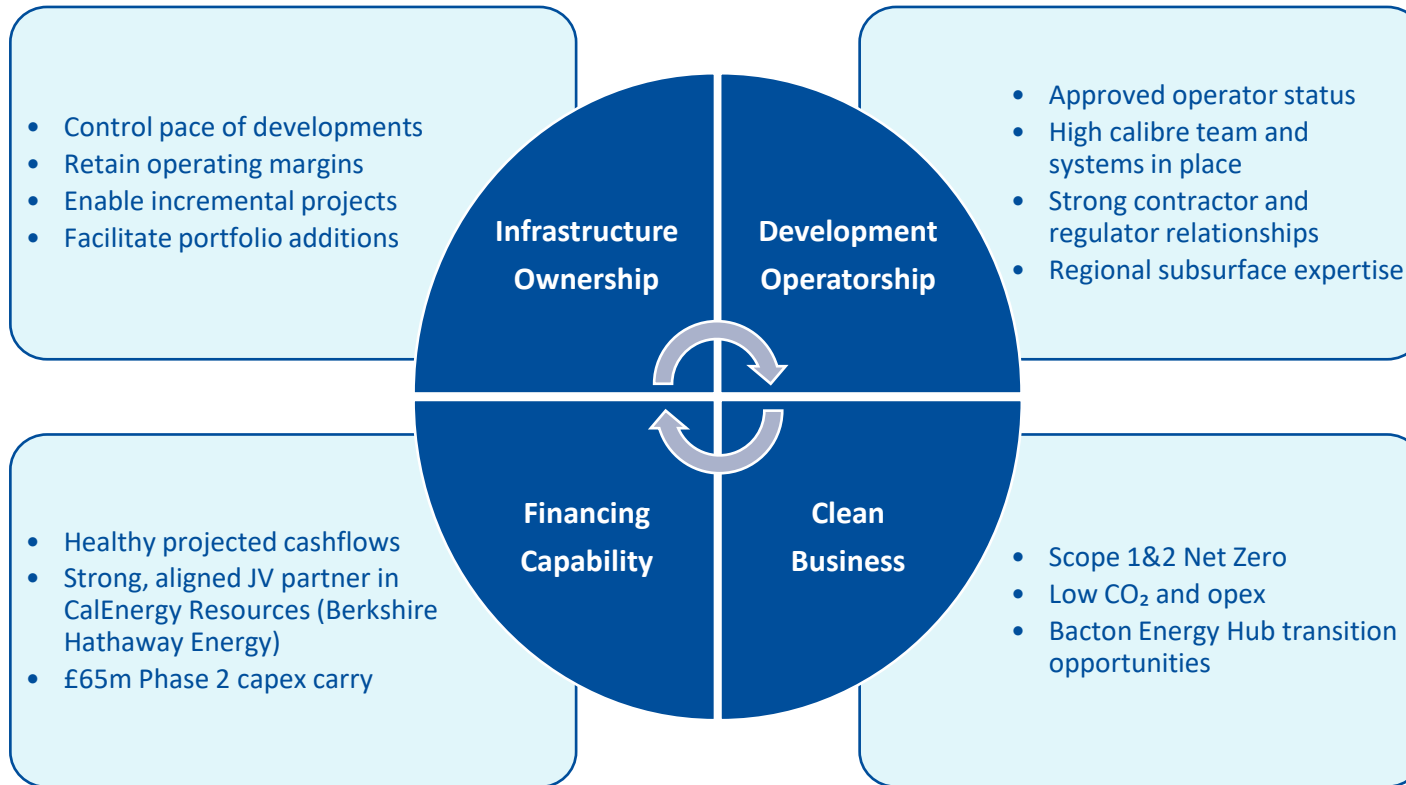
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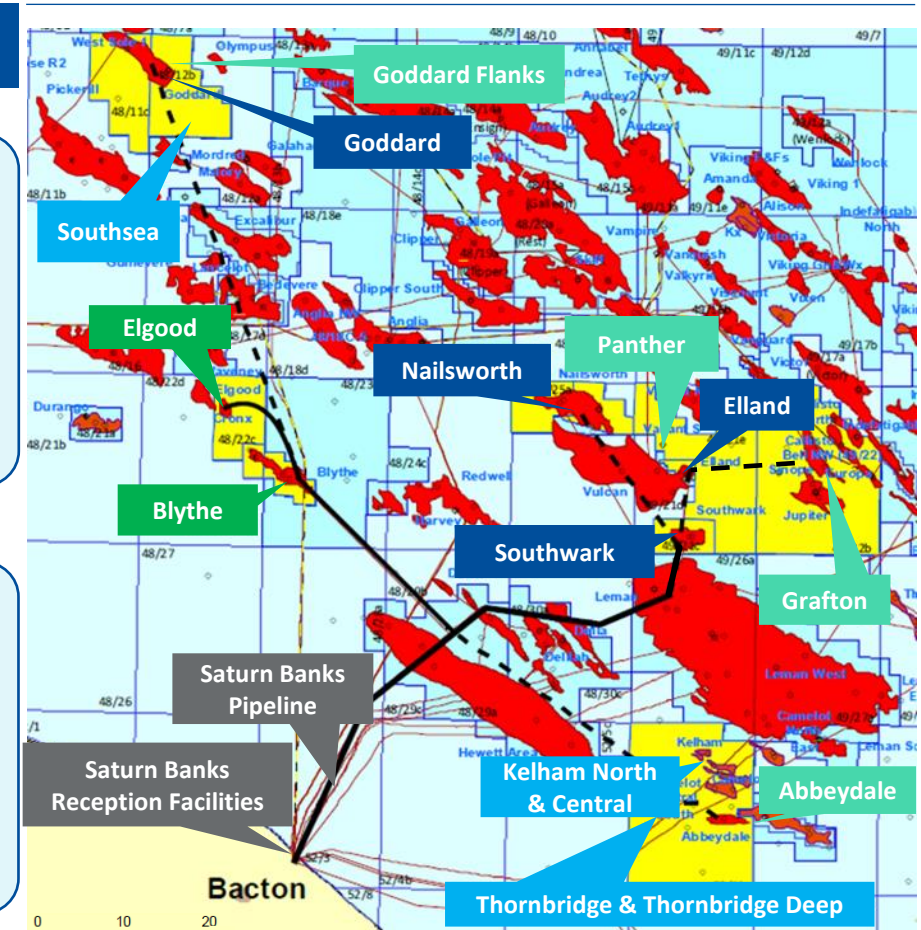
Delivering shareholder returns via a multi-stage “project factory”



Net Zero UK gas and infrastructure operator focused on high-return projects



IOG Southern North Sea portfolio



Production Assets	Key Infrastructure	Core Discoveries	Incremental Discoveries	Incremental Prospects
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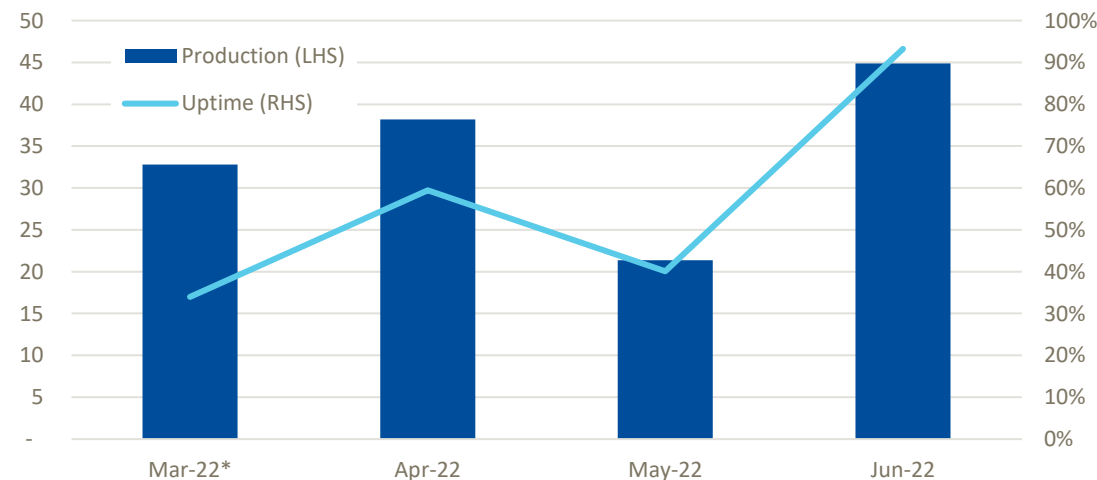
Saturn Banks Phase 1 production: steady performance improvement



Blythe platform



Monthly average gross production (mmscf/d) & uptime



*represents period from First Gas in mid-March to end of month

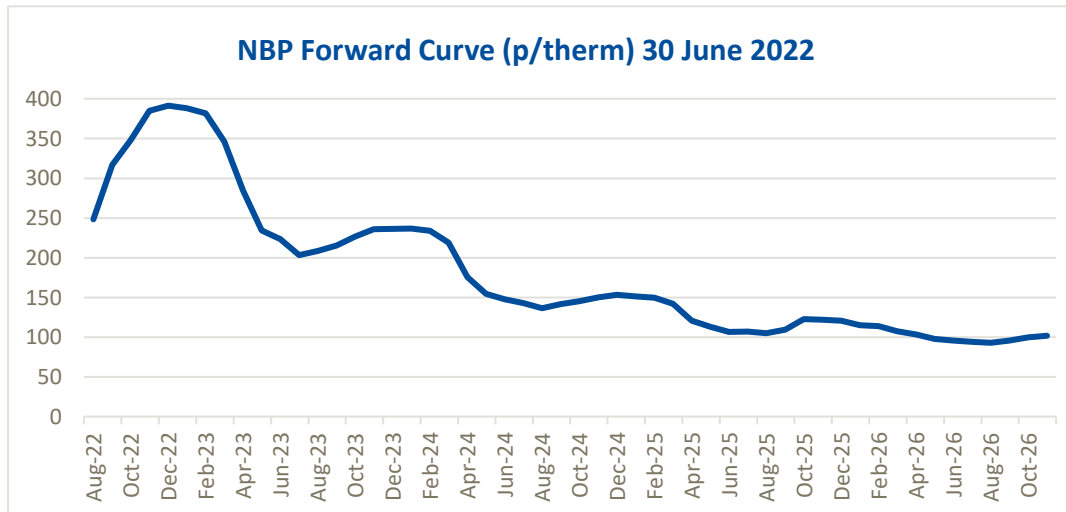
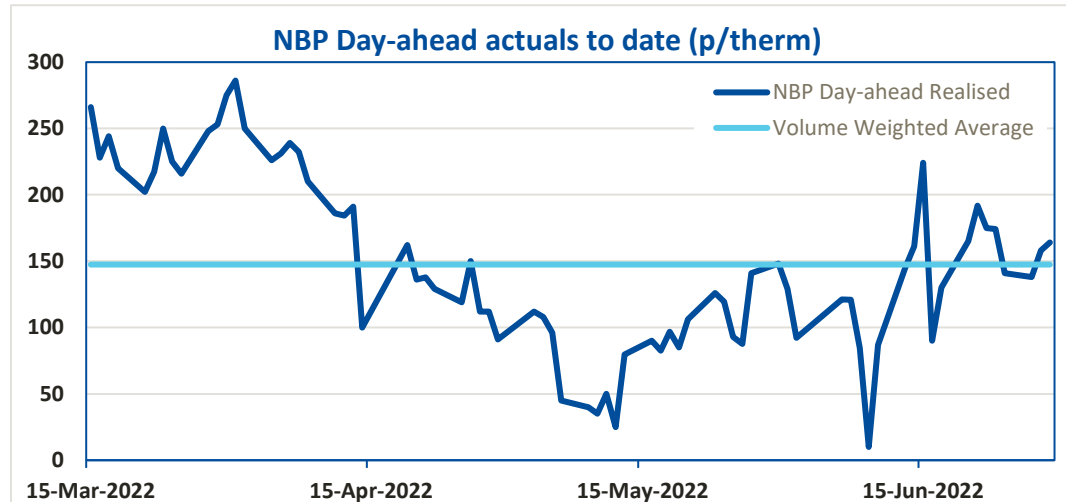
Production performance

- Production increased to 60 mmscf/d gross by end of June from 30 mmscf/d at start of June
 - June average: 45 mmscf/d at 93% uptime
 - First Gas to end June average: 34 mmscf/d at 59% uptime
- Onshore and offshore resilience measures leading to steady performance improvement
- Gross average 2H22 gas production expected in 45-60 mmscf/d range, with 250-350 bbl/d condensate
- 2022 unit opex projected in 10-15p/therm range
- Phase 1 production will provide operational and financial capacity to deliver multiple further phases of growth

Gas market: exceptionally high current and forward prices



NBP Day-Ahead actuals and Forward Curve



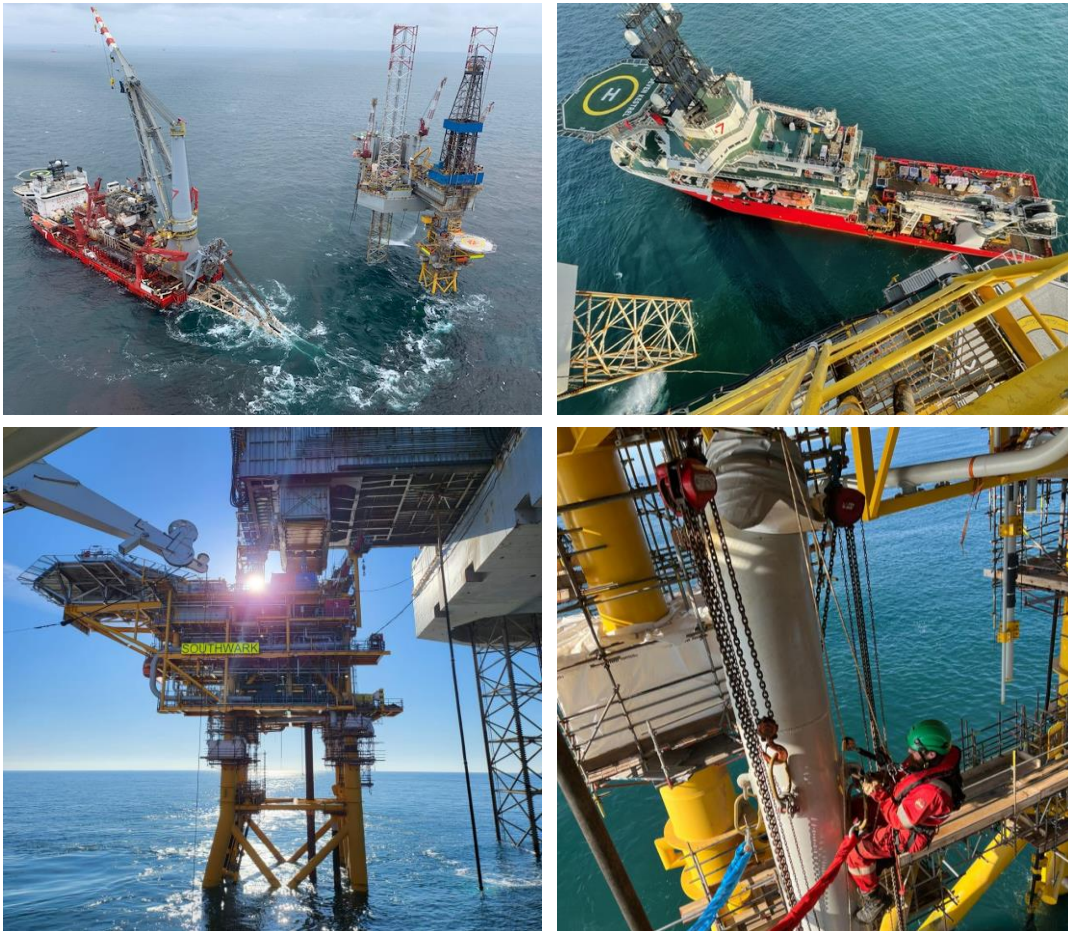
Market outlook

- Gas offtake pricing directly linked to UK NBP Day-ahead
- 1H22 volume weighted realised prices: 147p/therm
 - March: 232 p/therm
 - April: 161 p/therm
 - May: 83 p/therm
 - June: 130p/therm
- Forward curve is exceptionally high
 - Winter-22: >350p/therm
 - Summer-23: >225p/therm
 - 4-year average: 183p/therm
 - Past decade historical average realised: ~50p/therm
- UK's LNG exposure is likely to keep NBP volatile
 - Record LNG supplies into UK in 1H22
 - Limited UK export and storage capacity
 - Offset by supply shocks
 - Volatility makes hedging challenging currently

Southwark: third Phase 1 field targeted for First Gas in Q4 2022



Southwark development operations



Key milestones

- 6km extension of 24" Saturn Banks Pipeline System (SBPS) to Southwark successfully laid by Seven Borealis in June (top left)
- Seven Kestrel DSV successfully installed mechanical connectors at both ends of SBPS outer section
- Seven Kestrel has installed initial spools at Southwark (top right) – final closing spools connecting platform to SBPS to be installed before First Gas
- Southwark East production well drilled; Southwark West drilling resumption in early July
- Both wells to be hydraulically stimulated before being brought onstream
- Hook-up and commissioning work (bottom right) expected to complete in Q4, leading to First Gas

Saturn Banks area plan: building an efficient, diversified production system

Key milestones over the coming year:



- Blythe/Elgood uptime enhancements



- Southwark First Gas



- Goddard appraisal well



- Kelham North/Central appraisal well



- Nailsworth FID



- Panther/Grafton 3D seismic re-evaluation



- 33rd UK Offshore Licensing Round



- Potential bond refinance

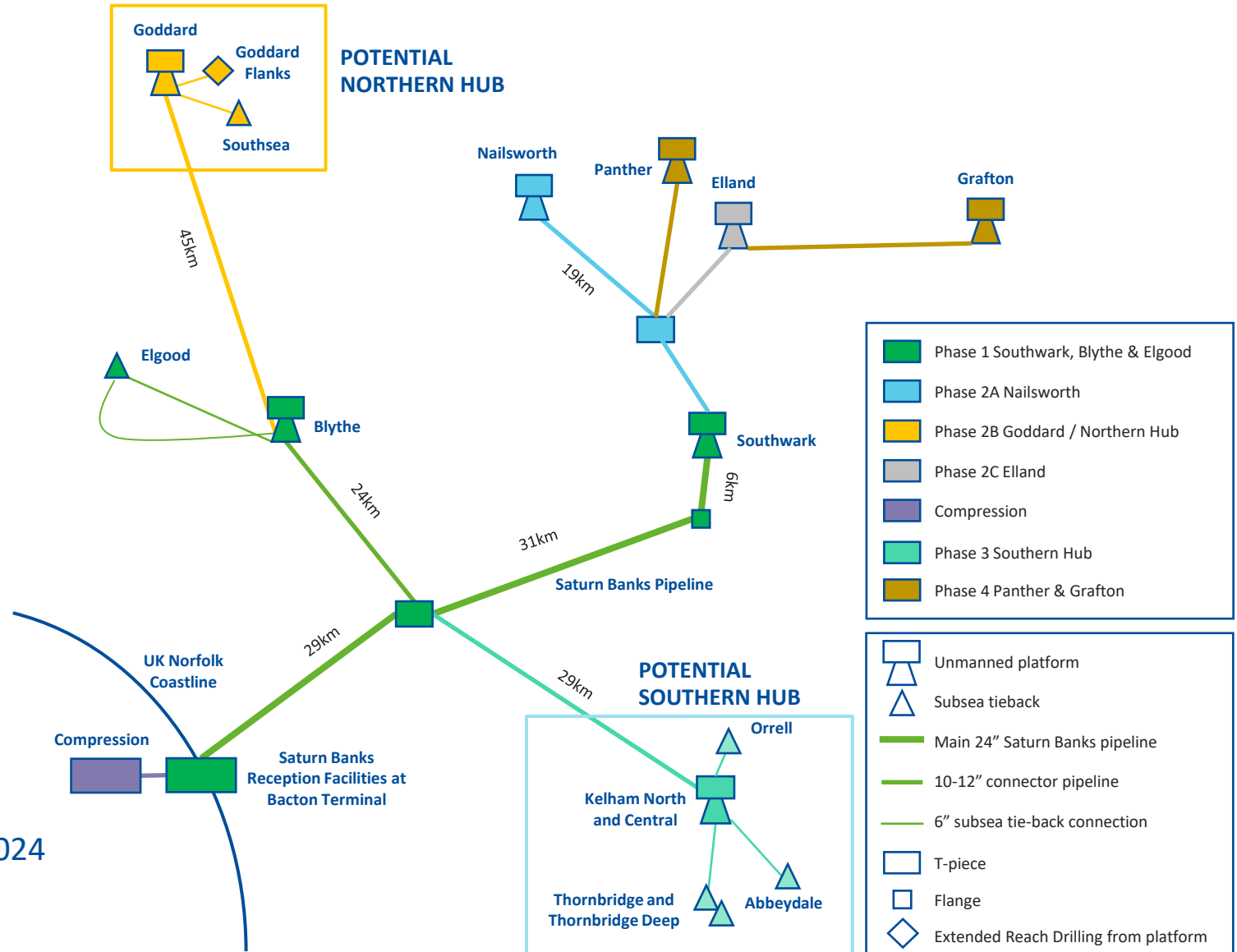
Longer term targets to drive up returns



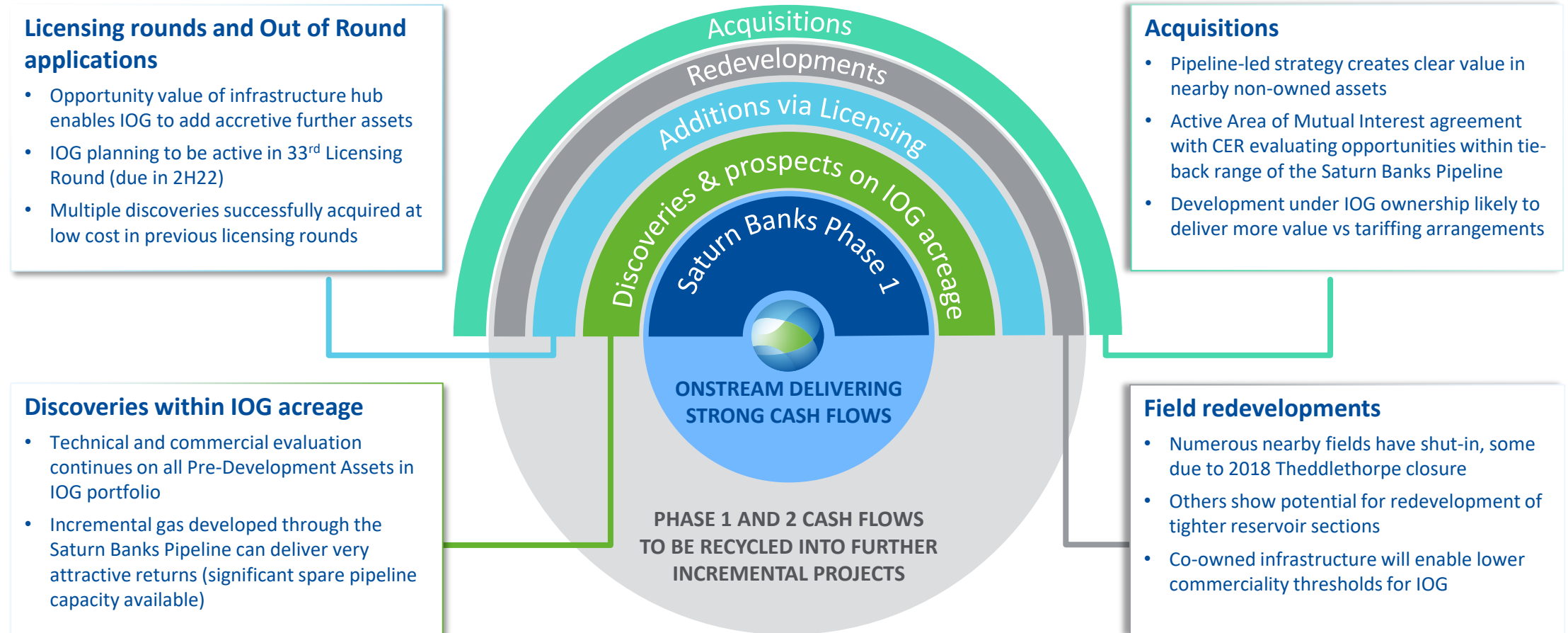
- Minimum 1 new FID per year



- Minimum 1 new field onstream per year from 2024



Value creation model: multiple opportunity sets



Focus on fully costed/risked IRR and shareholder returns

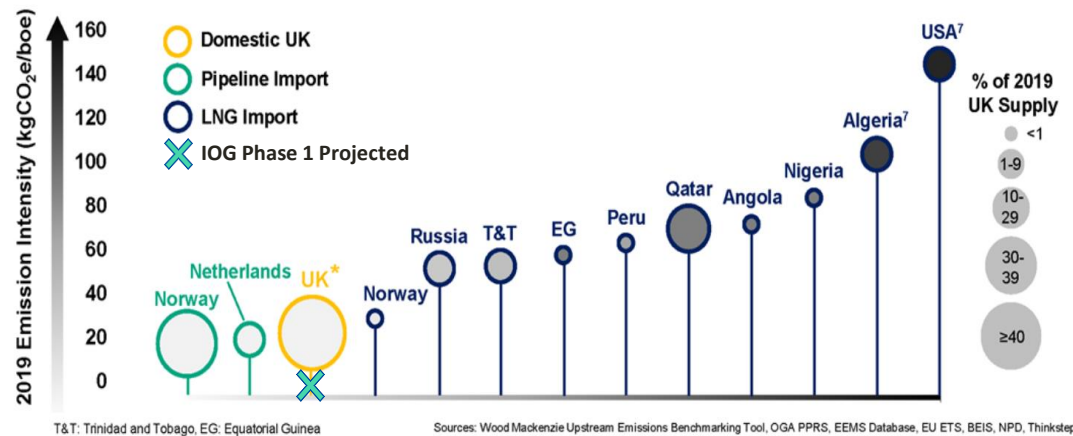
Clean business underpins our licence to operate



Scope 1&2 Net Zero commitment

- IOG is committed to be Scope 1&2 Net Zero from 2021
- Our gas helps UK energy security (62% of UK gas consumption was imported in 2021)
- While also reducing emissions intensity of energy supply by displacing carbon intensive imports (notably LNG)
- Important differentiator for licensing, regulatory and financing discussions

Phase 1 gas could save up to ~1M tonnes CO₂e vs imports¹



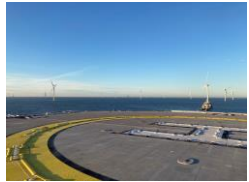
Emissions differentiation

- ~1kgCO₂e/boe projected 2022 emissions intensity for Saturn Banks Phase 1 (vs UKCS average ~20 kgCO₂e/boe)
- Driven by very low platform power demand, no offshore processing, no routine flaring or venting, no permanent offshore personnel
- US LNG emissions intensity estimated at ~150 kgCO₂e/boe
- Future phases can drive intensity down even further

Small, low power demand facilities help minimise emissions



Capital allocation and investor return strategy



Robust, Low-Cost Business Model

- Compelling cashflows, development operatorship, infrastructure ownership and Net Zero position combine to create a robust business model
- Low opex/boe and low CO₂/boe with high-return further investment opportunities

Hedging Policy



- Continuing to evaluate potential for commodity price risk protection
- Currently fully exposed to UK day-ahead gas prices – no hedging in place to date



Capital Discipline

- Incremental investments are prioritised against fully costed and risked IRR targets
- First Phase 2 FID on Nailsworth expected in late 2022
- Goddard and Kelham appraisal wells will help to calibrate investment strategy

Long-term Financial Strategy



- Deliver combination of growth and a sustainable and progressive distribution policy, via high-return incremental investments
- Bank or bond market refinance options from Sep 2022 onwards



Aligned Management

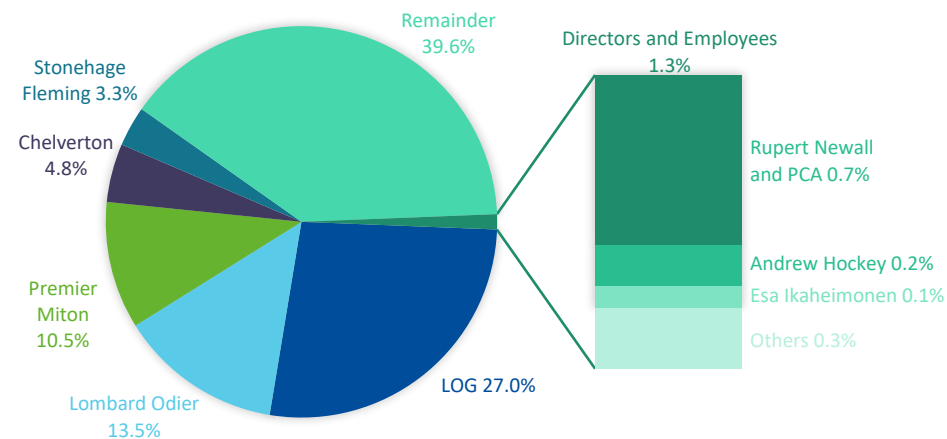
- Board and employees own 1.25% and options/LTIPs for a further 6.43%
- Compensation is aligned with shareholder returns

Capital Structure

Loan Instruments

- €100 million Nordic Bond
 - 5 year bullet structure, maturing in September 2024
 - Callable from September 2022
 - 3 month EURIBOR (floor at 0%) + 9.5%, paid quarterly
 - Senior security over IOG's assets
 - Listed on Oslo Børs
 - €30 million tap issue option under the same terms
- £11.6 million Convertible Loan Note Instrument
 - Convertible into 60,872,631 ordinary shares (19p)
 - Unsecured and maturing after bond
 - Non-interest bearing
 - Held by LOG (in Administration)

Major Shareholders and Director Holdings^{1,2}



Issued and Fully Diluted Share Capital

Category	Amount	% of Issued	% of Fully Diluted
Ordinary shares in issue ¹	524,126,460	100.0%	82.0%
Subordinated Convertible Loan	60,872,631		9.5%
Salary/Fees Sacrificed into Options	4,114,899		0.6%
Long-term Incentive Options ³	30,003,647		4.7%
Warrants held by LOG	20,000,000		3.1%
Fully Diluted Share Capital	639,117,637		100.0%

1) Ordinary shares in issue as of 30 June 2022

2) LTIPs have a range of exercise prices and maturity dates and are subject to a range of vesting periods and performance conditions

3) 20,000,000 LOG warrants are subject to a strike price of 32.18p and a maturity date of 31 August 2023

Experienced Management and Board



Carefully selected management team with proven track record of project delivery in the Southern North Sea gas basin



Andrew Hockey
CEO

40 years industry experience, with roles at Fina, Eni, Lasmo; NED at Chariot



Rupert Newall
CFO

30 years experience in E&P management and energy investment banking and advisory experience



David Gibson
Chief Operating Officer

Over 25 years industry experience, formerly at Marathon Oil, TAQA Bratani and Ithaca Energy



Robin Storey
General Counsel

Over 20 years experience with BP and several E&P companies



James Chance
Head of Capital Markets & ESG

13 years industry experience; previously Director in Energy team at Standard Chartered Bank



Mark Yates
Head of HSE

Extensive international HSE career including roles at RWE and INEOS Oil & Gas UK

Strong board with relevant industry experience



Fiona MacAulay
Non-Executive Chair

Over 30 years sector experience including key roles at Mobil, BG, Amerada Hess and Rockhopper



Esa Ikaheimonen
Senior Independent
Non-Executive Director

Over 25 years industry experience, mainly with Shell; former CFO at Transocean and Genel Energy



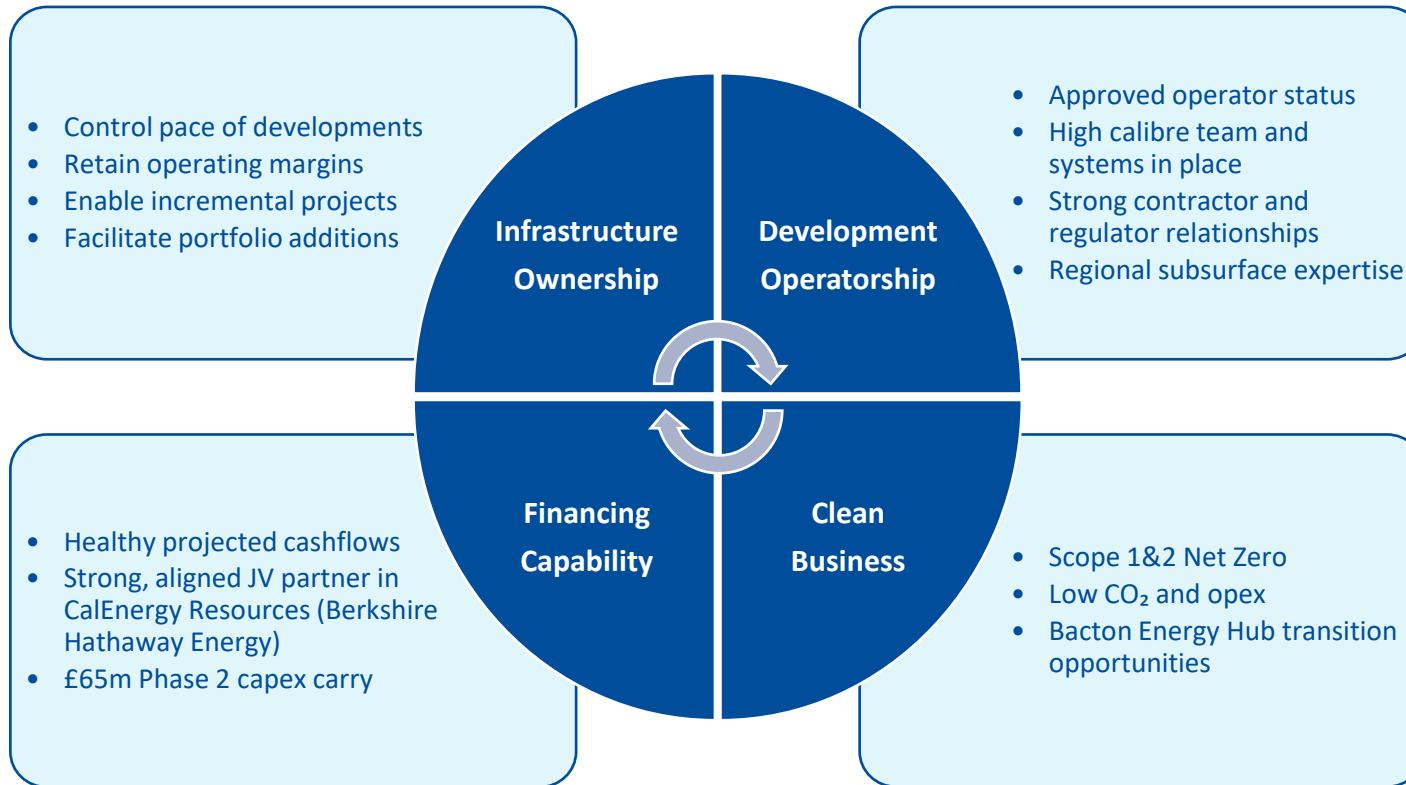
Neil Hawkings
Independent Non-Executive Director

Over 35 years upstream experience; former MD at Britannia Operator Limited (ConocoPhillips) and former director at Premier Oil

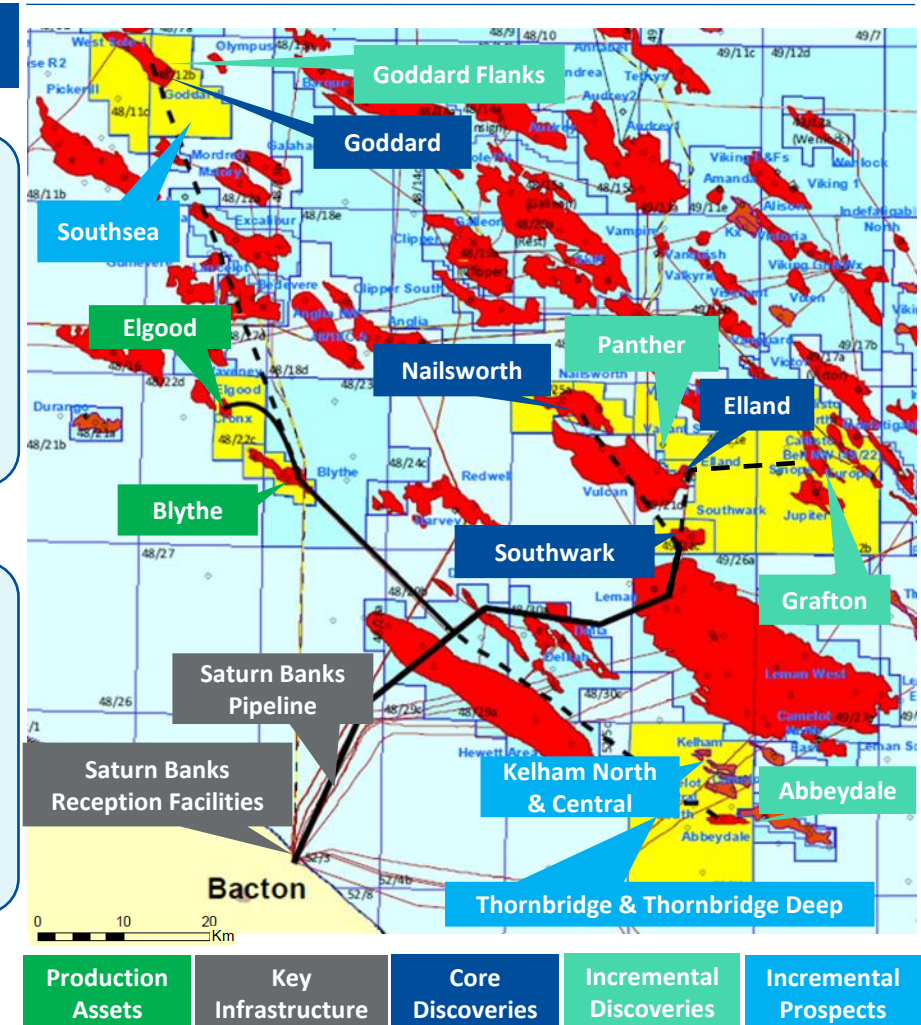
Delivering shareholder returns via a multi-stage “project factory”



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IOG Southern North Sea portfolio



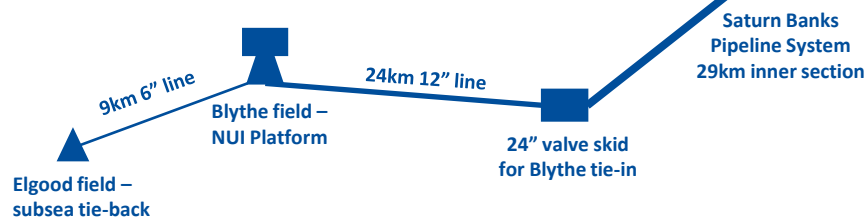
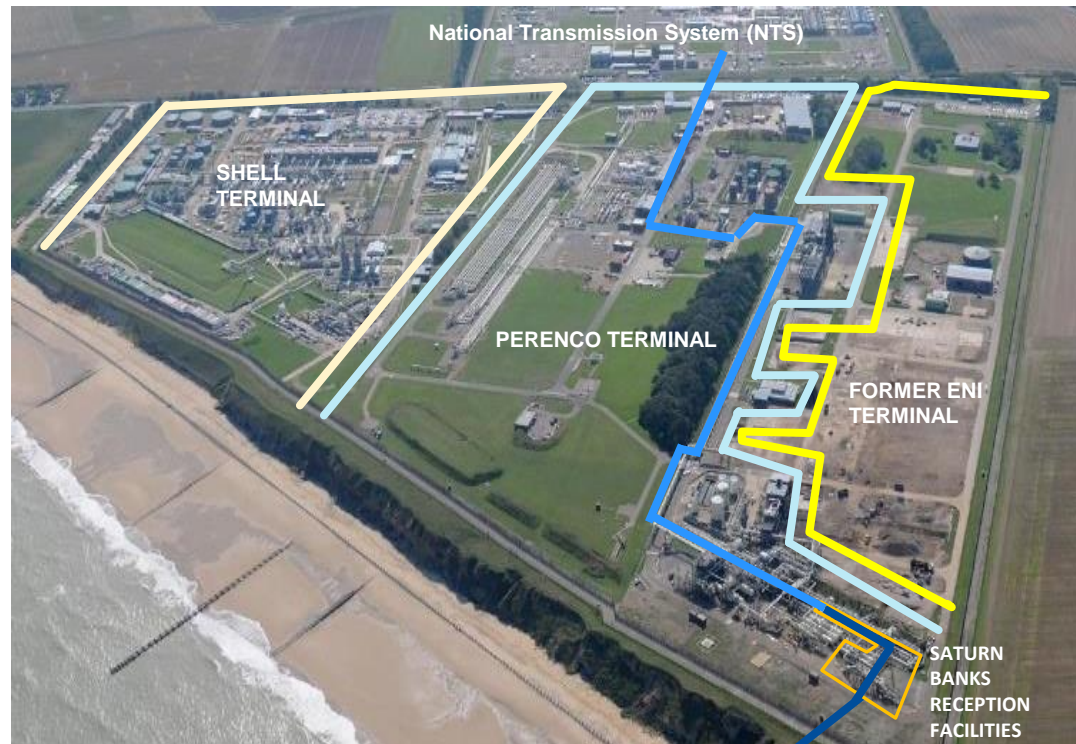
Appendix: Commercial & Regulatory Overview



Saturn Banks gas flow and asset ownership



Saturn Banks gas flow overview



Offshore to onshore

Elgood wellhead & 6" line (ODEAM Duty Holder)

Blythe platform & 12" line (ODEAM Duty Holder)

24" Saturn Banks Pipeline (ODEAM Duty Holder)

Saturn Banks Reception Facilities (Perenco operator)

Bacton Terminal (Perenco operator)

BP Gas Marketing (Gas Offtaker)

National Transmission System (National Grid operator)

Owned by IOG (50%*) and CalEnergy Resources (50%) Joint Venture

Third-party ownership

Offtake and Operating Costs

Offtake

- Gas Sales Agreement with BP Gas Marketing: based on UK NBP Day-ahead prices, with standard NTS entry charges/fees applied
- Condensate sold to single specialist offtaker at Bacton at prices linked to monthly naphtha and gasoil prices

Offshore Opex

- Pipeline and Facilities Duty Holder fees payable to ODE Asset Management, plus reimbursable operations & maintenance costs

Onshore Opex

- Throughput based processing tariff and Saturn Banks Reception Facilities operator fee paid to terminal operator Perenco
- Water, chemical & liquids handling costs reimbursable to Perenco

Overall Unit Opex

- Total unit opex for Saturn Banks Phase 1 in 2022 is projected in 10-15 p/therm range (~\$8-12/boe)
- Phase 2 and potential Southern Hub developments would be expected to reduce overall unit opex once onstream, given operating synergies

Joint Venture with CalEnergy Resources (CER)

- **Phase 1:** revenue royalty 20.2% of IOG's net share payable to CalEnergy Resources (CER)
 - Paid via entitlement adjustments, up to a cap of £91M over Phase 1 life
 - Phase 1 fields: Blythe, Elgood, Southwark
- **Phase 2:** £65M committed CER development carry covering 80% of IOG's net share of post-FID capex
 - IOG effectively pays 10% of gross Phase 2 capex until £65m cap is reached
 - Phase 2 fields: Nailsworth, Goddard, Elland
 - 50p/mcf royalty payable by CER to IOG when gross Goddard production exceeds 70 BCF, capped at £9.75m
- **Area of Mutual Interest Agreement (AMI):** to facilitate joint evaluation of business development opportunities across wider Saturn Banks catchment area
 - Operated by IOG on behalf of JV
 - Currently actively evaluating nearby opportunities

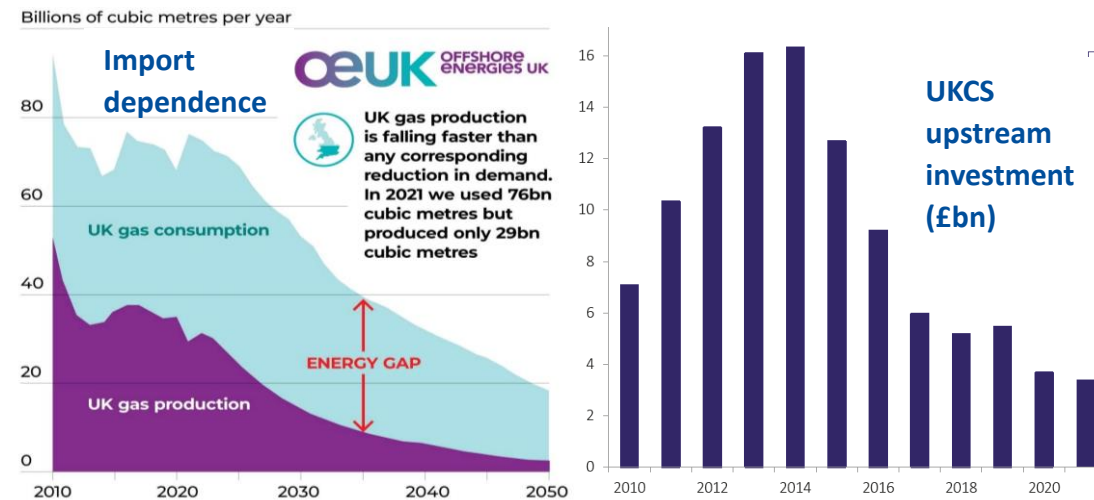
UK gas: rising dependence on higher emissions LNG imports

Falling UK production has led to higher gas imports

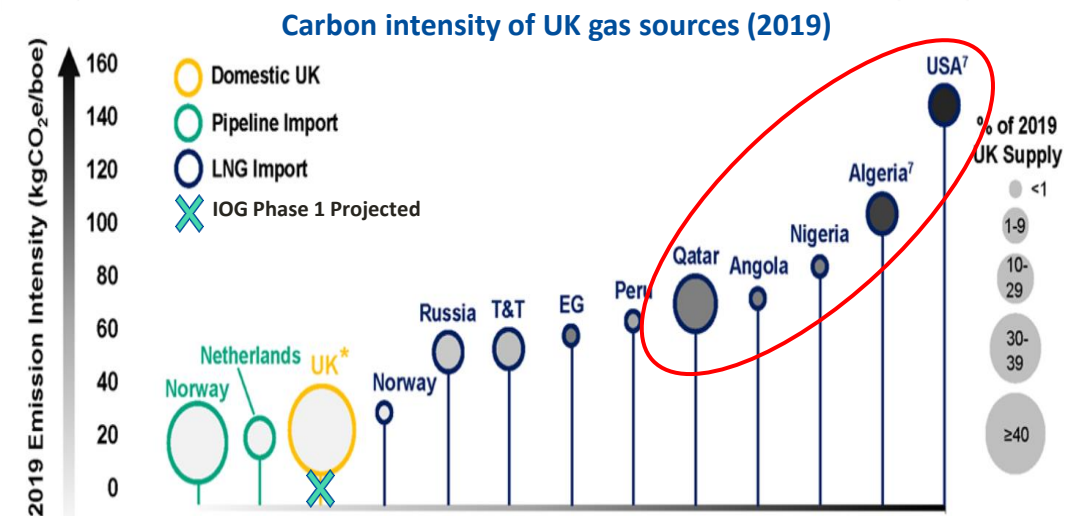
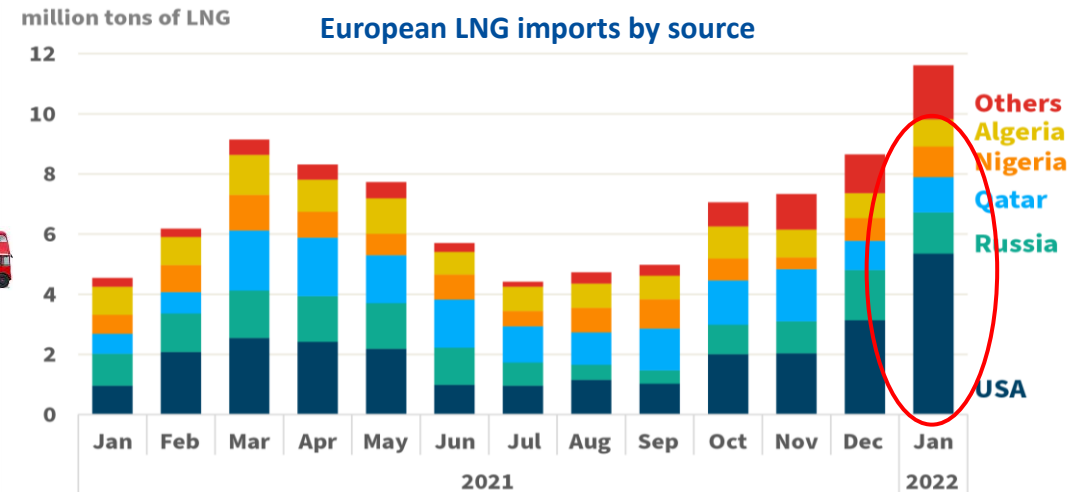
- Gas remains the cornerstone of the UK's energy system, heating **23 million homes** (~85%) and fuelling **~40% of power generation**
- Each UK citizen accounts for **~9 double decker buses of gas per year** (76bcm or 1,100 m³/capita)



- UKCS upstream capex fell from **£16bn in 2014** to **£3.4bn in 2021**
- Meaning UK gas imports reached **62% of consumption in 2021**



Resulting in increased reliance on emissions intensive LNG



UK gas and power connections



Key UK gas & power import/export infrastructure

International pipelines (capacity)

- IUK Interconnector Belgium-UK (20.7 bcm/yr*)
- Balgzand-Bacton Line (BBL) Netherlands-UK (15.7 bcm/yr*)
- Langeled Pipeline Norway-UK (25.5 bcm/yr)
- IC1 & IC2 UK-Ireland (8.0 bcm/yr)

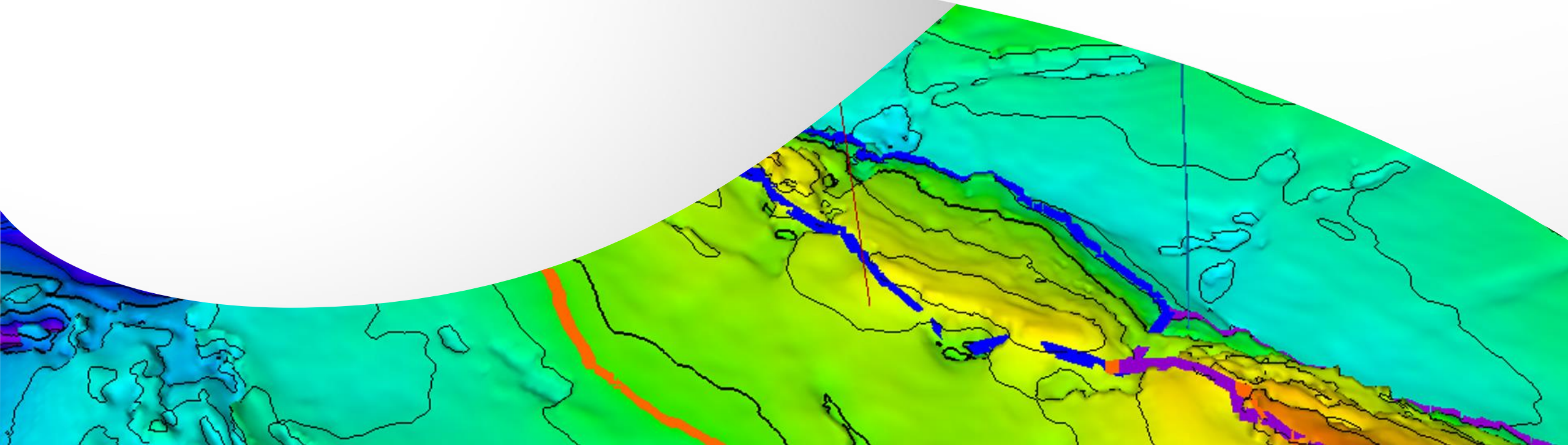
LNG import terminals (capacity)

- Isle of Grain (15mmtpa)
- South Hook (15.6mmtpa)
- Dragon (5.6mmtpa)

International power lines (capacity)

- IFA & IFA2 UK-France (3 GW)
- NSL UK-Norway (1.4 GW)
- BritNed UK-Netherlands (1 GW)
- Nemo Link UK-Belgium (1 GW)
- ElecLink UK-France (1 GW)
- East-West Interconnector UK-Ireland (500 MW)

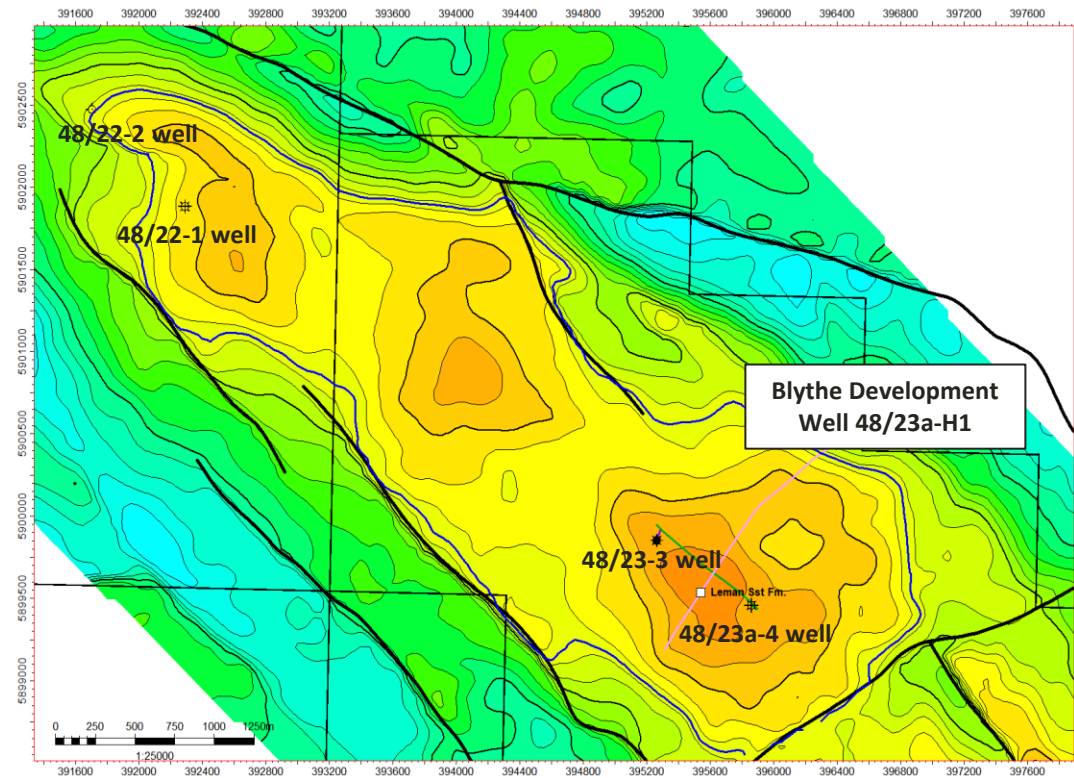
Appendix: Technical Overview



Blythe and Elgood mapping and reserves

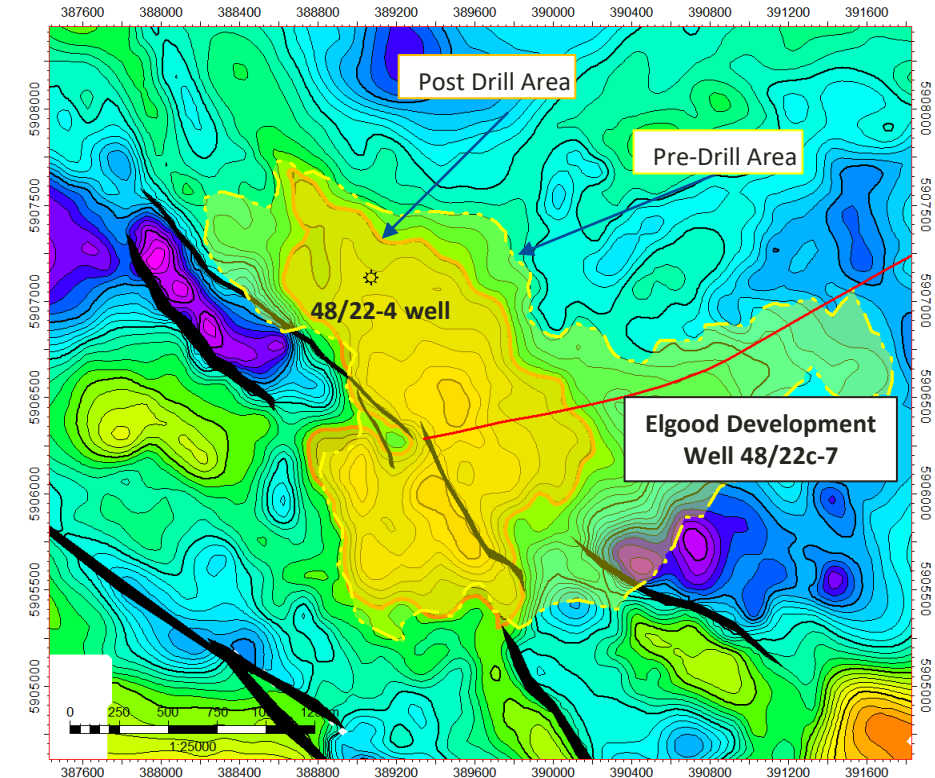


Blythe Post-drilling Top Rotliegendes Reservoir Depth Map



Gross Management Estimated 1P/2P/3P Reserves 25.4/42.5/55.8 BCF

Elgood Post-drilling Top Rotliegendes Reservoir Depth Map

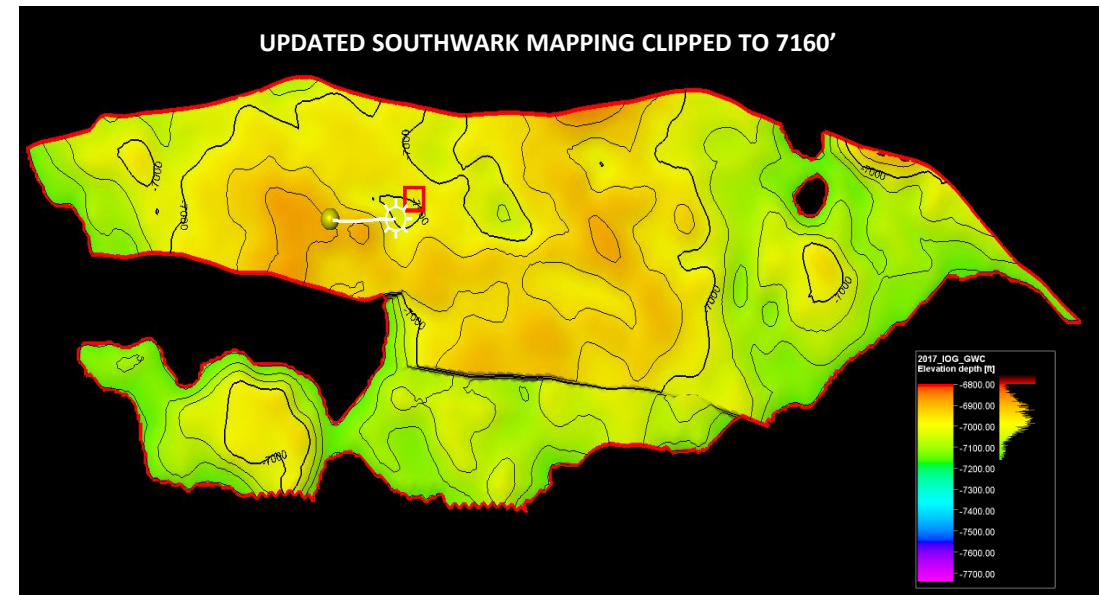


Gross Management Estimated 1P/2P/3P Reserves 9.6/14.1/18.3 BCF

Pre-drilling volumetric view

- Over 2021 IOG undertook a regional evaluation of the Southwark area, reviewing newly reprocessed 3D seismic data plus other datasets
- This updated our view of the Southwark structural framework, top reservoir geometry and bounding faults
- Improved imaging of a subtle graben reduced estimates of the gross rock volume (GRV) in south west of the field
- Before factoring in any development well or dynamic production data, current volumetric estimates are:
 - Gross 1P/2P/3P reserves: 46.3/71.2/104.7 BCF
- Following drilling of the development wells and initial phase of production, static and dynamic data will be assessed and reserve estimates may be further refined

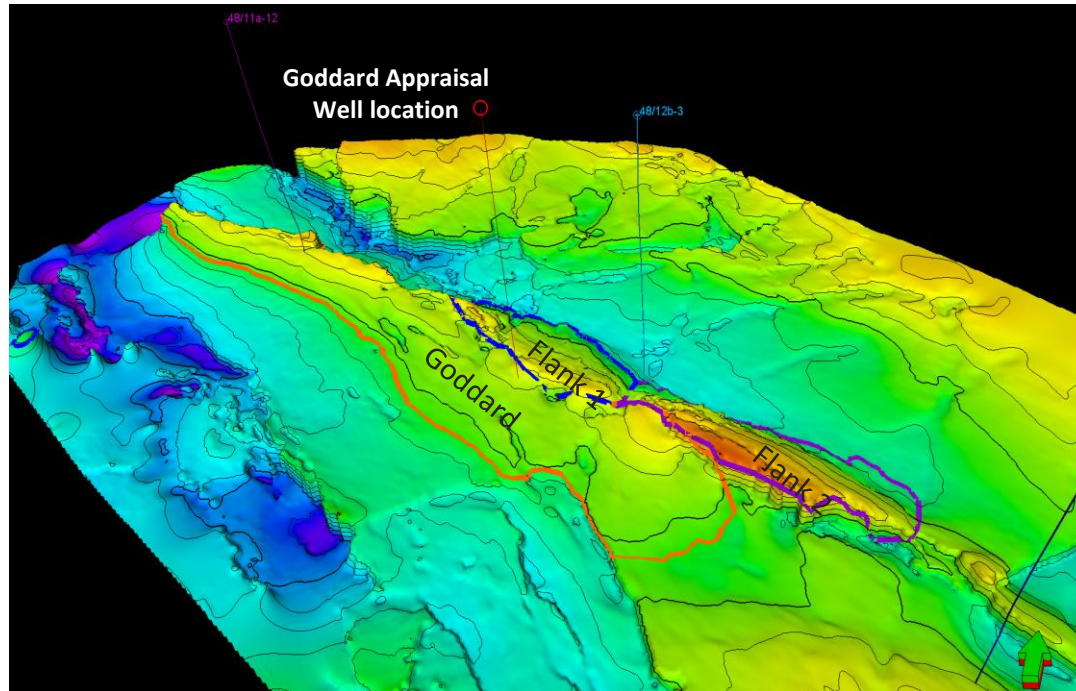
Southwark Top Rotliegendes Reservoir Depth Map



Goddard appraisal well to spud in Q4, directly after Southwark



Goddard and Flanks 3D Top Leman Sandstone Reservoir Map



Provisional post-FID IRRs

Price deck	Base Case	With SE extension
45p/therm	19%	40%
75p/therm	50%	80%

Goddard appraisal preparation underway

- One of two important appraisal wells to be drilled in direct continuation after Southwark in Q4 2022
 - Detailed planning, contracting and procurement underway
 - Expected well duration c.2 months
- Appraisal will help determine optimal development plan, including platform location and number of wells, in order to maximise returns
 - Defining south-east part of structure is key to this
- Seismic reprocessing in 2020-21 has improved:
 - Understanding of Goddard's bounding and potential intra-field faults (important for optimal development)
 - Subsurface mapping, helping to define best appraisal location to de-risk main structure and flanks
- Geophysical and geotechnical site surveys completed in Q1 and Q2 2022 respectively (for both Goddard and Kelham)

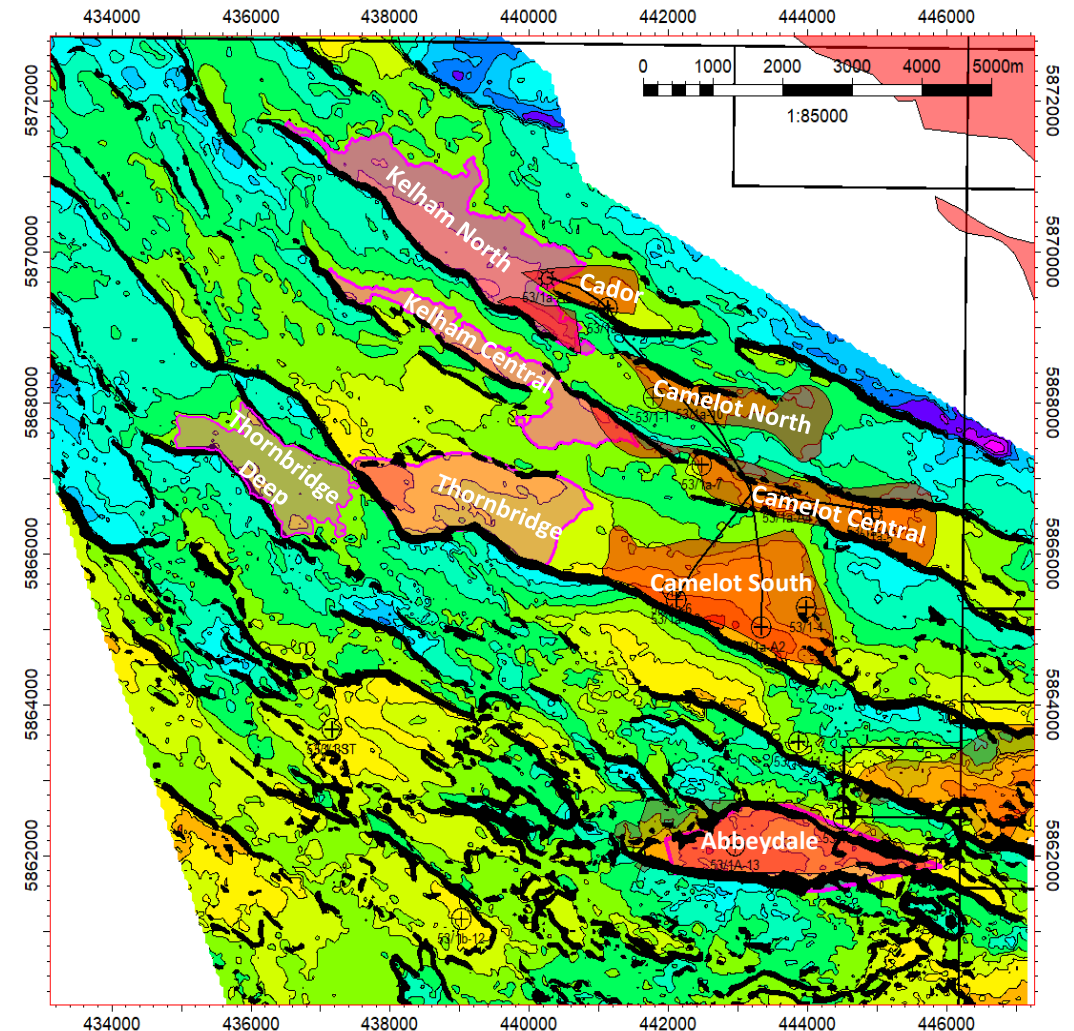
Kelham North/Central appraisal well to follow Goddard



High-return hub subject to successful appraisal

- 3D seismic reprocessing and re-evaluation has opened up extensive resource potential in multiple prospects across Block 53/1b (P2442), alongside Abbeydale discovery
- Dual lateral Kelham North/Central appraisal well aims to prove up a 3-field gas Southern Hub (including Abbeydale)
 - Potential to fast-track into production for fast-cycle high-return investment
- Southern Hub has provisional post-FID IRR of 33% at 45p/therm price deck and 75% at 75p/therm
- Three further potential additions to the hub:
 - Thornbridge: initially estimated gross low/mid/high prospective resources 19/35/57 BCF (64% GCoS)
 - Thornbridge Deep: highest resource potential on the block but highest risk given lack of mappable fault seal
 - Orrell discovery: partly on block to north

Regional Top Leman Sandstone Depth Map

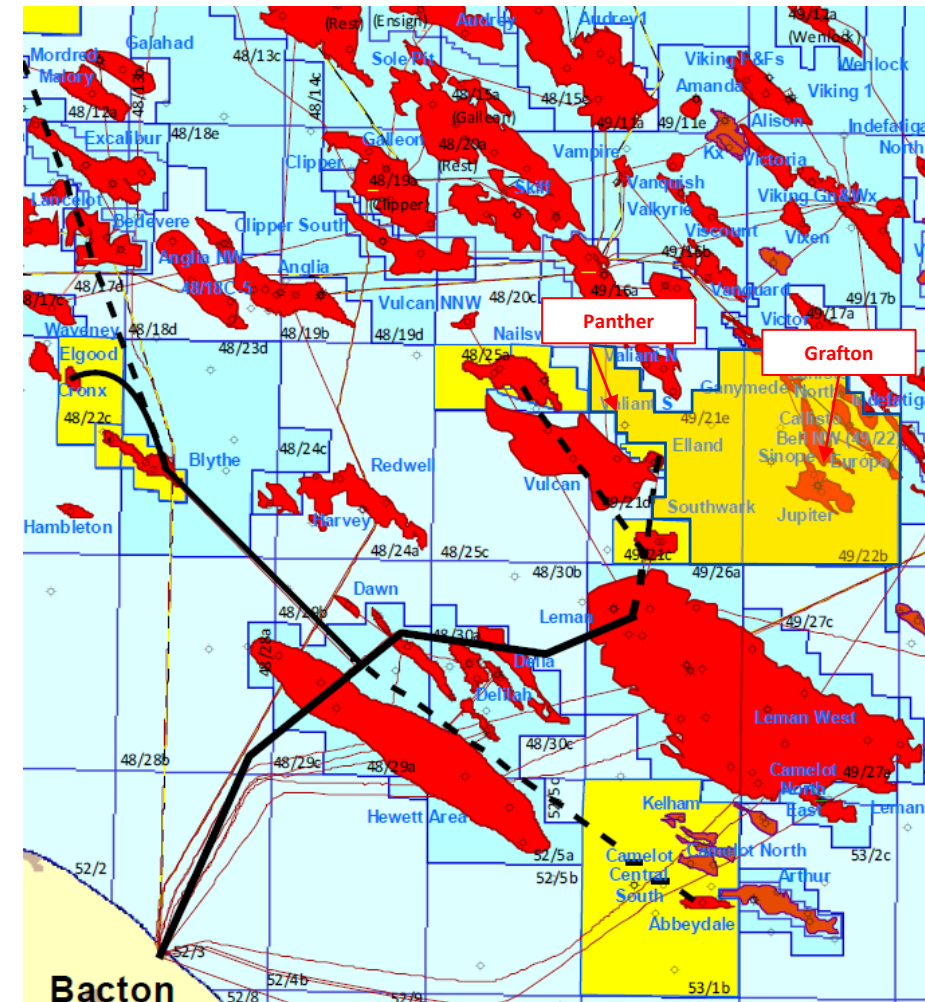


Panther/Grafton area: driving further value via reprocessing

Potential further hubs / phases

- P2589 licence: Panther and Grafton gas discoveries with 2C contingent resources of 46 BCF and 35 BCF respectively
- 3D seismic reprocessing to PSDM underway, with new area interpretation and mapping to follow
- Potential value creation from seismic reinterpretation:
 - Clearer definition to enhance resource estimates
 - Better define development concepts
 - Identify potential redevelopment opportunities and further prospectivity for E&A drilling
- Panther lies between Nailsworth and Elland discoveries, only c.5km from Elland and c.10km north of Southwark
- Grafton lies c.10km east of Southwark in a block that has produced >400 Bcfe across several fields
- Drill or drop licence – no further commitments

P2589 licence awarded in 32nd Round



Reserves and Resources Estimates (Gross, YE2021)



Reserves

Field	1P	2P	3P
Blythe ¹	25.4	42.5	55.8
Elgood ¹	9.7	14.1	18.3
Southwark ¹	46.3	71.2	104.7
Nailsworth ²	60.4	99.4	147.2
Elland ²	39.9	55.0	72.9
Arithmetic Total	181.7	282.2	398.9

Contingent and Prospective Resources

Contingent Resources	1C	2C	3C
Goddard ¹	52.0	115.0	169.0
Abbeydale ³	19.0	23.0	25.0
Panther ⁴	38.0	46.0	55.0
Grafton ⁴	24.0	35.0	46.0
Arithmetic Total	133.0	219.0	295.0

Prospective Resources	Low	Best	High	GCOS
Kelham North ¹	30.0	48.0	67.0	72%
Kelham Central ¹	12.0	21.0	32.0	72%
Thornbridge ¹	19.0	35.0	57.0	64%
Thornbridge Deep ¹	55.0	107.0	167.0	18%
Orrell ¹	13.0	18.0	21.0	100%
Goddard Flank 1 ¹	16.0	27.0	42.0	71%
Goddard Flank 2 ¹	30.0	50.0	73.0	71%
Southsea ³	13.0	31.0	76.0	48%
Arithmetic Total	188.0	337.0	535.0	