PENNPETRO ENERGY PLC · LON: PPP

The direction is set.
The road back to trading.

Shareholder Call — Wednesday 16 September 2026, 18:30 UK

Presented by Richard G. Spinks, Executive Co-Chairman, on behalf of the Board

Thirty minutes of presentation. Then thirty minutes of your questions, taken live.

IMPORTANT NOTICE

Please read this before we begin.

This presentation is given by Pennpetro Energy PLC to its own shareholders, for information.

Not an offer, and not advice.	This is not an offer or invitation to acquire or dispose of securities, it is not a prospectus, and it is not investment advice. If you need advice, take it from an adviser authorised under FSMA 2000.
Forward-looking statements.	Anything said tonight about the future — the proposed transaction, its timing, production, revenue, a raise or a return to trading — reflects the Board's present intention and expectation. It is not a promise. Actual outcomes may differ materially due to reasons beyond our control.
The transaction is conditional.	It is subject to contract, due diligence, the approval of the Financial Conduct Authority, the publication of a prospectus, and further conditions. There is no certainty that it will complete.
Information on ICENERGY.	Provided by Indigenous Canadian Energy Holdings Inc., trading as ICENERGY. Its financial information is not included in this presentation and will be set out in the prospectus. What is described here is based on supporting documentation held in a confidential data room and is not independently verified.
My own position.	I am a director of, and shareholder in, Indigenous Canadian Energy Holdings Inc. My interest has been formally declared, and I am recused from your Board's vote on the transaction — as are Grand Chief Derrickson and Mr Kalugin.
The RNS is the record.	Where anything said here differs from an announcement made through the Regulatory News Service, the announcement prevails. Nothing on this call is intended to convey inside information. All required information herein has been RNS'd prior.

THE DECISION

Deal change. Sector change. Name change.

DEAL CHANGE

The reverse takeover target is Indigenous Canadian Energy Holdings Inc., trading as ICENERGY. The Company's existing licence interests were dealt with in a separate announcement on 15 September, and form no part of it.

One business, pursued properly, instead of a portfolio pursued at half speed.

SECTOR CHANGE

A pure focus on transition and non-fossil fuels — a producing solid biofuel business with revenue, production and assets, selling into a retail market that is short of supply; strong offtake demand at industrial scale, with infrastructure-grade buyers coming online.

Advisers and banking contacts have been supportive. That is where the funding is.

NAME CHANGE

On completion, the Company will be renamed to reflect the new business. 'Pennpetro Energy' no longer describes what this Company does, and the name carries a history this Company does not need.

A change of name follows FCA approval of the new prospectus.

This was decided on the Board Paper, which has been in front of your directors for months. The recommendation was mine. The decision was taken by the directors who are not interested parties — the other three declared months ago and were recused.

THE TARGET

ICENERGY, on one page.

Coal plants, without the coal. A drop-in replacement for thermal coal that needs no conversion of the plant that burns it.

WHAT IT MAKES

ICE Black Pellets™ — a Steam Enhanced Black Pellet (steam-explosion process). It handles, mills, stores and burns like coal, so the buyer spends nothing converting anything.

WHO IT IS

Indigenous-founded and led. Registered and headquartered on reserve at Westbank First Nation, British Columbia. Co-founded in 2012 by Grand Chief Ronald Derrickson and myself.

WHERE THE FIBRE COMES FROM

Chain-of-custody audited, certified waste fibre only. Today from the United States; at industrial scale, fire-killed fibre in Alberta, where the volume grows with every wildfire season. No living tree is touched. Ever.

WHAT IS SELLING NOW

Bagged retail pellet into Poland from October 2026 — produced and shipped from a fully contracted production facility, together with the Retail Sales Platform that sells it.

WHAT PROTECTS IT

ICE Black Pellets™ registered as a trademark in Canada, Japan, the UK and the EU. Fourteen years of process recipes, and a long list of waste fibre species tested.

WHY NOW

European coal is being priced out by the Emissions Trading System. The buyers still need a solid fuel, and there will never be enough certified product to go around. Only the first movers will avoid stranded asset status or crippling retrofit costs.

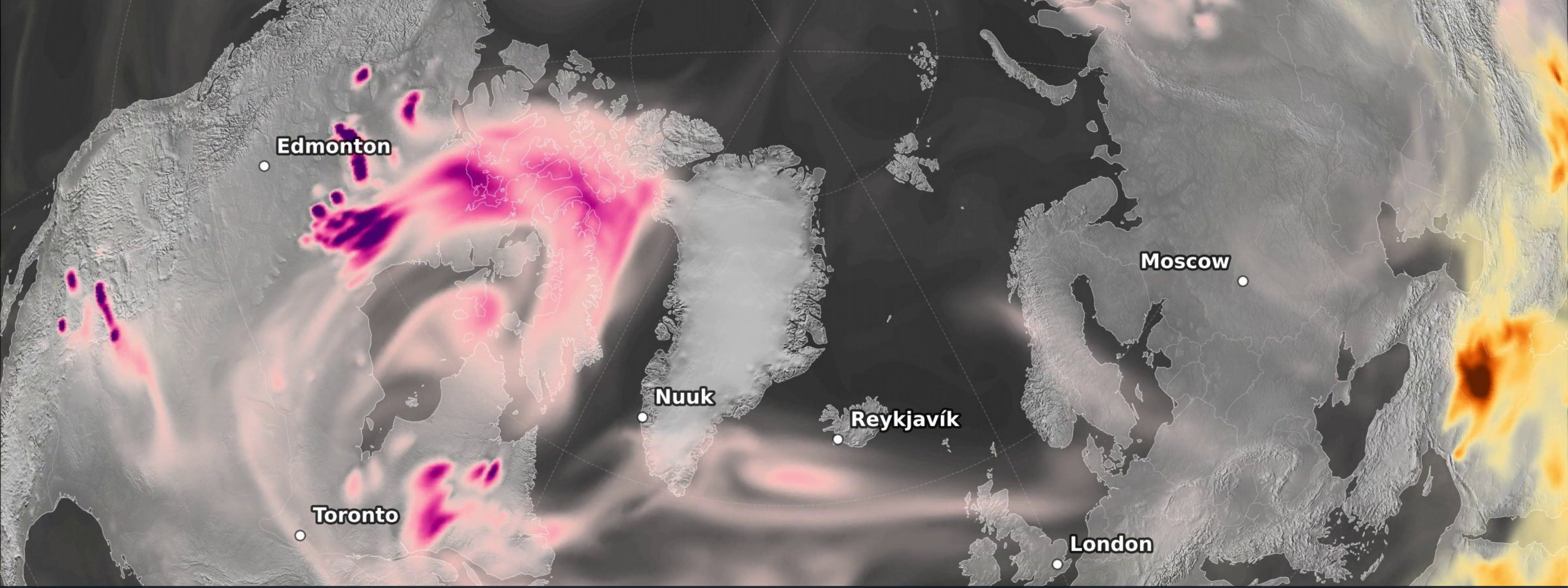
Six facts, none of them dependent on this transaction completing, and every one of them open to checking. This is a business already, not a proposition.

THE PRODUCT

ICE Black Pellets™

A direct drop-in replacement for thermal coal, fully substitutable in the plants it is sold to. It handles, mills, stores and burns like coal — so the plant that burns it changes nothing.

Steam Enhanced Black Pellet, made from wildfire standing dead and burn-in-place harvest residual waste fibre. No living tree is touched. Ever.



THE FEEDSTOCK

The fibre is already dead.

Alberta loses hundreds of thousands of hectares of forest to wildfire every year. What is left standing is dead fibre that will rot, or burn a second time. That — with burn-in-place harvest residual — is the feedstock. No living tree is touched. Ever.

Copernicus Atmosphere Monitoring Service / ECMWF — organic-matter aerosol, 5 July 2026. The plume is Canadian wildfire smoke crossing the Atlantic to northern Europe.

THE PRODUCT

Why a utility can buy it without changing anything.

The commercial argument is not only that it is greener. It is that it drops straight into the equipment that already exists, and unlike coal it is not penalised.

DROP-IN

Handles, mills, stores and burns like coal. No boiler conversion, no new infrastructure, no capital spend by the buyer — which is what every other alternative asks of them.

INDEPENDENTLY VERIFIED

Tested to ISO 17225-8:2023 at independent laboratories in Poland, the United States and Germany. Durability and ash fusion tested at coal grade, so there is no clinkering risk in the boilers it goes into.

CERTIFIED FEEDSTOCK

Waste and fire-killed fibre only, under SFI, FSC and CSA chain of custody. In Europe that certification is the commercial gate to penalty relief — without it, the tonne does not qualify.

The entire output of the first Alberta plant was spoken for in a matter of days — and then marketing was stopped.

First demand came from four infrastructure-grade clients in and around a single city, the first we test marketed, with a key city heating provider having validated ICE Black Pellets™ at an independent government laboratory and burn test facility, confirming ETS exemption when burned in place of coal. These are not binding contracts. They are indications of intent leading to binding offtake agreements, once funding is in place for these larger projects. Demand of this quality is what releases financing to build a facility of industrial scale. Binding offtake is what pays to build and operate the first Alberta super-scale plant.

With five Alberta plants eventually built and producing at capacity, only twenty or so of Poland's over 300 coal-burning heating producers will be able to operate on ICE Black Pellets™. Demand far outweighs supply.

TWO MARKETS

Two markets, not one.

ICE Black Pellets™ sell into two entirely separate offtake markets. Different buyers, different volumes, different prices — and a different asset serving each. Shown here in the order they come online.

	DOMESTIC / RESIDENTIAL OFFTAKE	INDUSTRIAL / INFRASTRUCTURE OFFTAKE
Served by	ICENERGY RETAIL A and B	Alberta Plant One
Sold to	Poland — direct-to-consumer and municipal	EU coal and district-heating utilities
Sold as	Bagged and pallet lots, shipped in containers	Loose bulk, in ship cargoes
Priced against	EN A1 white pellet, at a premium	Coal plus the ETS carbon cost

Two markets is the whole design. The domestic market pays at multiples of the industrial margin per tonne, so ICENERGY builds there first and reaches revenue quickly. The industrial market is where the volume is, and it is financed separately when it comes. Neither depends on the other, and the industrial market is much the larger.

THE SEQUENCE

Four assets — and all four come with the transaction.

They arrive in this order. Retail first, and it is already producing; the big industrial plant is last, and it is financed separately.

NOW · OCT 2026

ICENERGY RETAIL A

An exclusive production and supply agreement covering bagged retail pellet into Poland, plus the Retail Sales Platform that sells it. Producing and shipping now.

Q2 2027

The ICENERGY GCE

ICENERGY's Global Centre of Excellence at Włodawa — already acquired, and it comes with the transaction. Validation and consultancy sold as machine time; no part of any raise.

WINTER 2027/28

ICENERGY RETAIL B

Atlantic Canada. A second plant of the same design, built by a specialist plant builder. This is what doubles production into the Polish retail channel, and is a funding priority at RTO.

SUBJECT TO FINANCING

Alberta Plant One

The first Super-Scale plant, with an entirely industrial client base. Built by the OEM, and financed in its own ring-fenced vehicle.

Revenue begins in Q4 2026. Everything after it is an addition to a business that is already trading — not a business that has yet to start.

The order matters more than the assets. The low-capital, fast-build, revenue-generating plants come first and carry the organisation; the capital-intensive plant comes last, in its own vehicle. The result is a company that funds itself, rather than one that must keep coming back to you.

One reactor, more than one product.

ICE Black Pellets™ is the first product and the one that funds the business. It is not the only thing this process makes, and none of what follows is relied on in the case for this transaction.

FURFURAL

The first by-product, and the nearest.

Aspen carries substantially more pentosan than spruce, pine or fir, which is what puts furfural first in line. Alberta's orphaned Aspen is available in volume and at close to zero cost. The revenue is real, and none of it is relied on here.

BIO-ETHANOL

Proven on this exact reactor.

A major Polish energy group runs the identical reactor ICENERGY owns on second-generation bio-ethanol, blended into its own fuel and sold across its national station network — and still only a fraction of its own blending demand. Włodawa is the same reactor.

BIO-GAS

More gas from the same waste.

ICENERGY acquired outright, from an Italian listed renewable energy group, the reactor facility that group used to demonstrate the effect: pre-treating green waste yields substantially more biogas than the same waste untreated. Engineered output from waste, not exploration risk.

THIRD PARTIES

Where the next ones come from.

Feedstock owners, industrial burners and future offtakers bring their own material to the Global Centre of Excellence to be proven on this reactor, the service opening commercially in Q2 2027. Fourteen years of process work is how the products on this page began; the GCE is how the next ones will.

None of this is relied on. The case for this transaction rests on ICE Black Pellets™ alone — humates, biochemicals, bio-ethanol, bio-gas and biocrude are all excluded from it. The Global Centre of Excellence is where they get developed, and it comes with the transaction.

Aspen availability per direct discussion with the Alberta Forestry Ministry, July 2026. Bio-gas yield demonstrated by the vendor of the acquired facility, now owned outright by ICENERGY. Counterparties are described rather than named.

Where this Company aims to be by 31 December 2026.

Your Board is committing to everything that is in its own hands. The dates that are not ours, we will not pretend they are.

30 SEPTEMBER

The AGM

The share authorities carried, pre-emption disapplied and the register put right.

OCTOBER

The transaction documented

Heads of terms and definitive agreements; adviser and FCA engagement begun. ICENERGY retail revenue starts regardless.

NOVEMBER

Prospectus and audit

Prospectus drafting and eligibility work; the June 2026 interim audit completed — the objective is an opinion without a disclaimer.

DECEMBER

Submission and the raise

The prospectus with the FCA, the raise marketed alongside it, and the change of name made by the Board.

A transition energy business with revenue. A clean opinion on the first period audited wholly under this Board. A prospectus with the regulator, and a funded path back to trading on the Main Market.

Your Board will not give you a re-admission date. That date is not ours to give. Everything that is in our own hands will be done.

These are the steps this Board controls, in the order they have to happen.

QUESTIONS

Your questions. Thirty minutes, and nothing off the table.

Where we cannot answer — because the information is not yet public, or because it is not ours to give — we will say so, and we will say why.

Mavriky Kalugin will take the Company's existing licence interests. I will take everything else.

Richard G. Spinks · Executive Co-Chairman   **Mavriky Kalugin · Chief Executive Officer**

Questions before the AGM: ppp@camarco.co.uk · Proxies to Computershare by 2.30 p.m. on 28 September 2026