



Investor Meets Company presentation
24th October

Focused on returning PPP to trading

On the call today



Stephen Lunn
Chairman



Robert Menzel
Chief Executive Officer



Mavriky Kalugin
Chief Operations Officer

Objectives Of This "Investor Meets Company" Webinar

- Update shareholders on recent company activity
- Outline objectives of the upcoming Annual General Meeting
- Address concerns
- Next steps to enable a return to trading
- Questions and Answers with management

Overview of company position



Robert Menzel
Chief Executive Officer

Company Operations update

- As required by our stated accounting policies, the US assets were fully impaired during the last reporting period with liens and claims having been registered over the wells and against the company. This was prior to the involvement of the Chairman and CEO.

Whilst the US entity was still registered as the Operator, the leases had been allowed to lapse, and no operations have been undertaken. The US operating company is categorized as delinquent by the Regulator

Arrangements and renegotiations with creditors, as well as reinstatement of leases could still be considered as a possibility, but this would require further investment that the company is not in a current position to support

The rationale for entering a debt for equity swap with Petroquest is to:

- allow for the potential for new investors to be attracted to the opportunity without the burden of the substantial historical debt, including the CLN to be concluded with RMD, which has been received
- to ensure that PPP retains some ongoing economic interest while transferring historical liability and risk away from the listed entity allowing it to focus on new opportunities
- to ensure that PPP is isolated from ongoing litigation and able to advance alternative investment strategies, in turn allowing the Company to return to trading on the exchange
- to enable new funds to be attracted to PPP without the legacy debt and potential risk of being considered a shell company under the listing rules of the exchange, which is not the case

Outline Objectives and Key Process Steps



Stephen Lunn
Chairman

Immediate Core Focus of Management



The Core Objective, of the Company's management, today, is returning PPP to trading on the London Stock Exchange. This with stronger management, better investor and shareholder relations supporting a strategic vision able to enhance and grow the reputation of the Company in all markets in which we intend to operate

To achieve this critical milestone certain necessary steps must be taken to allow the return to trading to happen:

	Status
File and approve 23/24 audited accounts	Complete
Interim Accounts 2024/2025	Completed - Pending Filing
Appointment of two Board directors associated with RMD Group CLN	Pending Selection
File and approve 24/25 audited accounts	Anticipated November
Finalise the new PPP Prospectus incorporating and clearly outlining the KPIs for the Company	Drafting

	Status
Shareholders vote in favour of headroom to return 'Pledged Shares' albeit a legacy issue and CLN shares against funds already received and employed to stabilise PPP and allow for accounts (above) to happen	Anticipated November
Shareholders will be asked to vote to proceed with the "New PPP" following Prospectus with conditional Institutional Funding in place, subject to such Shareholder vote outcome being positive	Anticipated December/January

Annual General Meeting – 7th November

Resolution type	RESOLUTIONS	For	Against	Vote Withheld
Ordinary	1. To receive the Company's financial statements and annual accounts for the financial year ended 31 March 2024 together with the Directors' report and auditor's report thereon.			
Ordinary	2. To re-appoint Stephen Gary Lunn as a Director of the Company.			
Ordinary	3. To re-appoint Robert Martin Menzel as a Director of the Company.			
Ordinary	4. To re-appoint Olaf Nils Anders Rapp as a Director of the Company.			
Ordinary	5. To re-appoint Crowe U.K. LLP as auditors of the Company.			
Ordinary	6. To authorise the Directors to determine the remuneration of the Company's auditors.			
Special	7. A general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.			
Ordinary	8. Directors are authorised to take all such actions and do all such things as they may consider necessary or desirable to implement the proposals set out in the report relating to CA2006 section 656 as described in the Notice of AGM.			

This AGM is the first of several necessary key steps that PPP, with Shareholders, must complete in the process towards returning to trading

Convertible Loan Note (CLN) from RMD Holdings



- RMD Group is a Canadian, privately held Family Office, with significant investments in Property (North America and Europe), Energy, Infrastructure, Renewable and Decarbonisation, Forestry and Technology sectors. They do not, and are not required to, publicize their activities, originating their deals in-house
 - RMD Group is the long-term financial backer for one of the world's leading Energy Transition technology companies and is considering including major projects from that area of their portfolio within PPP, as a second complimentary business division of the Company.
 - This may or may not happen, subject primarily to seeing how we perform with traditional Oil and Gas opportunities initially, and of course all subject to returning to trading on the London Stock Exchange.
 - This would give Pennpetro and our Shareholders exposure to two distinct and likely complimentary Energy Sector plays, a larger portfolio of very significant revenue producing assets and long-term recurring revenues.
 - The CLN agreed and drawn by PPP, provided by RMD Group is on more favourable terms for the Company than the previously announced GEM facility, with interest at 6% (compared to 8%) and is 'Vanilla' in so much as there is no 'pre-sale of shares' to receive funding though it does include commitments to:
 - Issue new shares to fulfil the Company's obligations in respect of the pledged shares, the CLN conversion shares (should RMD Group opt to convert in future) and to provide necessary headroom for the initial funding of at least £5m.
- *These items being subject to Shareholder approval and necessary, additionally, to satisfy the conditions of a new Prospectus as required by the FCA, London Stock Exchange and the Company's advisors;***
- The renegotiation of the outstanding 'Petroquest Loan' such that the liability is no longer recognised on the balance sheet of Pennpetro Energy Plc and all security is released, cleaning up the Company's balance sheet for a new start, which has been completed.
 - Executing a Heads of Terms with RMD Group and its partners in relation to advancing the acquisition of 100% of their interests in a large European Oil and Gas License (through their subsidiary company in Poland), which has been completed.
- Without Shareholder approval for all of the above the position of the Company will require consideration and the Directors of PPP urge all Shareholders to get behind the board's efforts to return the Company to trading in a stronger position.

- The Pennpetro board will see certain key changes in the coming weeks as we progress towards returning to trading on the exchange
- RMD Group has the right, as a condition of its providing funding under the CLN to PPP, to appoint two board directors to the Pennpetro board
- The RMD Group nominated directors have a right to serve on the board for the duration of the CLN, until it has been either repaid, or is converted to equity
- PPP has itself appointed a 3rd Executive Director - Mavriky Kalugin, COO of PPP
- PPP will see the appointment of two new Directors to the board soon:
 - Non-Executive Chairman
 - Executive Director (CEO)

Introduction to Mavriky



Mavriky Kalugin
Chief Operations Officer

Who Am I?

- Appointed Executive Director and Chief Operating Officer at PPP to lead the Company's technical and operational functions in Ukraine and Internationally
- Over 28 years of experience in the oil and gas sector and extensive global expertise in major projects
- Recently served on the board as Executive Director and COO of Naftogaz Group in Ukraine
- Prior, served as Deputy Chair of the executive board of UkrNafta, and Executive Vice President for production and refining (COO)
- Other senior positions I have held at recognized oil and gas sector leaders including;
BP, Petrofac, Cairn India, and ConocoPhillips



What am I focused on doing right now?

Whilst my mandate is to lead the technical and operational aspects of Pennpetro Plc we are focused as a Company with the process of returning PPP to trading on exchange.

This forms the focus and clear goal of all at PPP today and until it has been achieved.

There are many tasks that I as COO must contribute to, in anticipation of this event, allowing the Company to use the time between now and retrading to prepare for operational activity.

I am also responsible for development of existing and screening of potential opportunities at PPP, including:

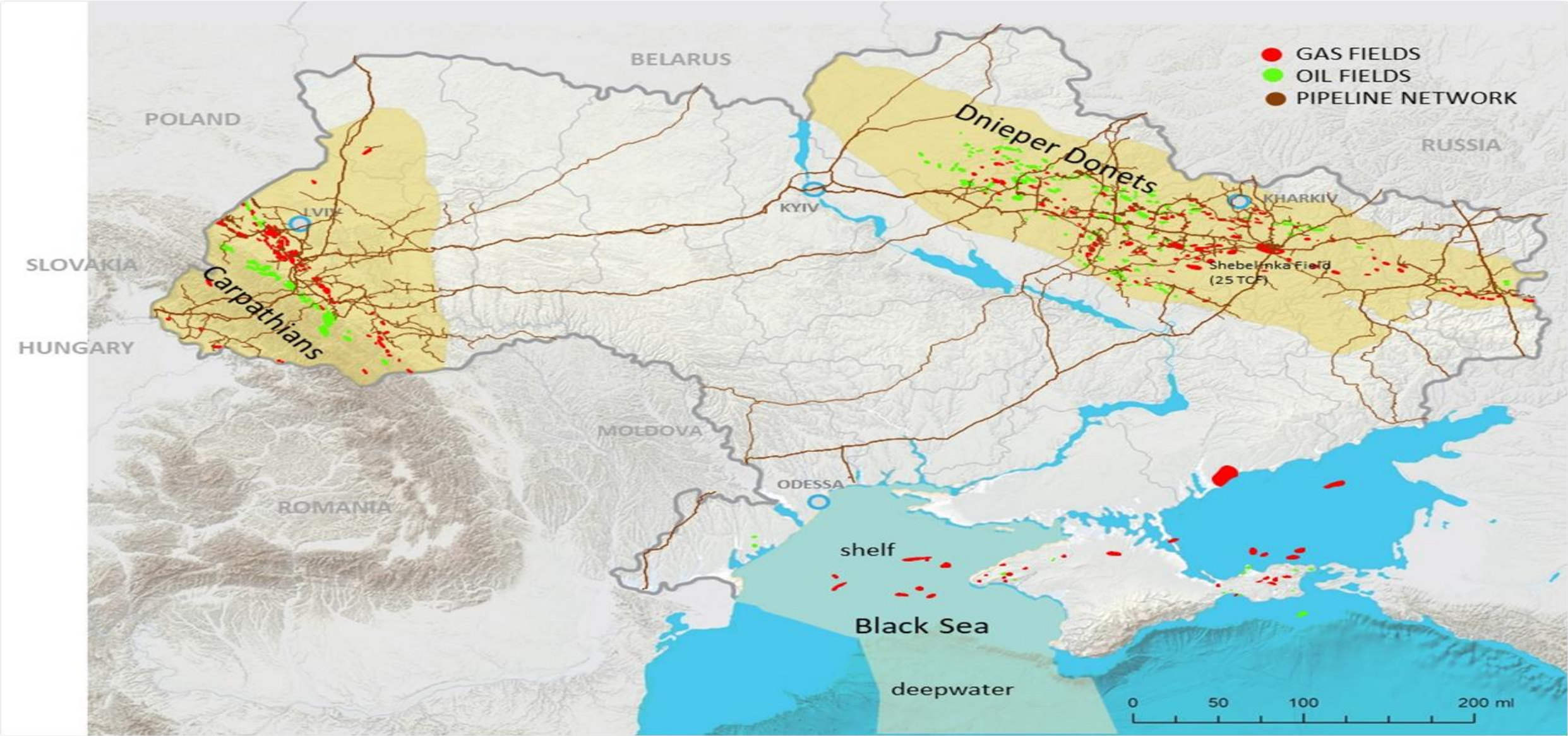
1. Diligence, evaluation of opportunities around and planning for operational activity on the Limnytskyi license in west Ukraine as the first and most advanced asset of PPP today. This combined with the potential for other, additional, opportunities in region
2. Assessing delinquent and potential 'new start' opportunities in the United States; including Texas, both legacy and potential new opportunities under consideration
3. Significant, Indigenous-related opportunities in Alberta oil and gas are high on our list of potential opportunities, bringing diversification to our portfolio. Indeed, I arrived in London directly from Canada, following a recent trip to Alberta to join this Webinar

About the Limnytskyi licence

- Heads of Terms are signed to acquire 100% of the Limnytskyi oil and gas exploration licence in western Ukraine, adjacent to the European Union border, subject to Shareholder approval and other conditions precedent on the Pennpetro side of this arrangement. Otherwise, the deal is ready to operate once PPP is in position
- The Limnytskyi oil and gas licence (172 km²) is located in the Carpathian Basin in west Ukraine which has seen more than 100 oil and gas fields discovered to date. It is a known reliable producer of hydrocarbons with successful operations
- The license, to be acquired by the Company, is an under explored large-scale and highly prospective opportunity and expected, once developed to be a significant addition to the energy independence and sovereignty of Ukraine, whilst providing a strong start to the 'New PPP' as we grow our portfolio of assets more broadly, in Ukraine and further afield, internationally



About the Limnytskyi licence



Annual General Meeting – 7th November

Core Objective: To Vote to ensure the Return of PPP to trading on the London Stock Exchange

Secondary Objectives revolve around the Company being best positioned to move both financially and operationally as quickly after the return to trading on exchange is achieved as is responsibly possible

Closing remarks



Stephen Lunn
Chairman

Management Q&A



Stephen Lunn
Chairman



Robert Menzel
Chief Executive Officer



Mavriky Kalugin
Chief Operations Officer



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