

Full-year 2021 results

6 June 2022



Disclaimer & advisories

You must read the following before continuing. The following applies to this document, the presentation of the information in this document any question-and-answer session that may follow, and any additional documents handed out at the presentation (collectively, the "Presentation"). In viewing the Presentation, you agree to be bound by the following terms and conditions and you represent that you are able to view this Presentation without contravention of any legal or regulatory restrictions applicable to you.

Jadestone Energy plc (the "Company" or "Jadestone") has issued this presentation and has provided the information in the Presentation, which it does not purport to be comprehensive and which has not been fully verified by the Company, or any of its employees, shareholders, directors, advisers, agents or affiliates. Neither the Company nor any of its shareholders, directors, officers, agents, employees or advisors give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed to the fullest extent permitted by applicable law. Accordingly, neither the Company, nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the fairness, accuracy, reliability, completeness or correctness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements (negligent or otherwise) or for any other communication, written or otherwise, made to anyone in, or supplied with, the Presentation to the fullest extent permitted by applicable law.

This Presentation is for information purposes only and should not be considered as the giving of investment, tax, legal or other advice or recommendation by the Company, or by any of its respective shareholders, directors, officers, agents, employees or advisers. In particular, this Presentation does not constitute or form part of any invitation or inducement to engage in any investment activity nor shall it form a recommendation or inducement to or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities or any business or assets of the Company described herein in the United Kingdom, the United States of America ("United States") or any other jurisdiction. Neither this Presentation nor anything contained herein shall form the basis of, or be relied in any connection with, any contract or investment decision or any commitment whatsoever. The reader must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, no representation or warranty is given as to the achievement or reasonableness of any future projections, management estimates, prospects or returns and any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters. Accordingly, neither the Company nor its shareholders, directors, advisers, agents or affiliates shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement or omission in, or supplied with, the Presentation or in any future communications in connection with the Company to the fullest extent permitted by applicable law.

The information in the Presentation is made as of the date hereof and the Company undertakes no obligation to provide the reader with access to any additional information or to correct any inaccuracies herein which may become apparent save as may be required by applicable law or the AIM Rules for Companies. This Presentation may not, except in compliance with any applicable exemption under applicable securities law, be taken or transmitted into any jurisdiction or distributed to any person resident in any jurisdiction. The distribution of this Presentation in or to persons in a jurisdiction may be restricted by law and persons into whose possession this Presentation comes should inform themselves about, and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction. Statements contained in the Presentation describing documents and agreements are surmises only and such surmises are qualified in their entirety by reference to such documents and agreements.

The content of the Presentation has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000, as amended ("FSMA"). Reliance on the Presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. Any person who is in any doubt about the subject matter to which the Presentation relates should consult a person duly authorised for the purposes of FSMA who specialises in the acquisition of shares and other securities

Forward looking statements and information

This announcement may contain certain forward-looking statements with respect to the Company's expectations and plans, strategy, management's objectives, future performance, production, reserves, costs, revenues and other trend information. These statements are made by the Company in good faith based on the information available at the time of this Presentation, but such statements should be treated with caution due to inherent risks and uncertainties. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may occur in the future. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. The statements have been made with reference to forecast price changes, economic conditions and the current regulatory environment. Nothing in this Presentation should be construed as a profit forecast. Past share performance cannot be relied upon as a guide to future performance. The Company does not assume any obligation to publicly update the information, except as may be required pursuant to applicable laws.

Oil, natural gas and natural gas liquids information

The oil, natural gas and natural gas liquids information in this Presentation relating to Jadestone's Australia assets has been prepared in accordance with the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook").

The oil, natural gas and natural gas liquids information in this Presentation relating to Jadestone's Peninsular Malaysia assets has been prepared in accordance with has been prepared in accordance with the June 2018 guidelines endorsed by the Society of Petroleum Engineers, World Petroleum Congress, American Association of Petroleum Geologists and Society of Petroleum Evaluation Engineers Petroleum Resource Management System ("PRMS").

Jadestone does not believe that there are significant differences between the COGE standard and the 2018 guidelines endorsed by SPE, WPC, AAPG and SPEE PRMS.

Henning Hoeyland of Jadestone Energy plc., Jadestone's Australia Country Manager, with a Masters degree in Petroleum Engineering who is a member of the Society of Petroleum Engineers and who has been involved in the energy industry for more than 20 years, has read and approved the technical disclosure in this Presentation.

Presentation

Certain figures contained in this Presentation, including financial and oil and gas information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in the Presentation may not conform exactly with the total figure given. All currency is expressed in US dollars unless otherwise directed. This document has been prepared in compliance with English Law and English courts will have exclusive jurisdiction over any disputes arising from or connected with this document.

2021 operational and financial highlights

Return to growth

- Executed largest ever activity programme in Jadestone's history
- 10% production growth vs. 2020, with a further 36% growth expected at the midpoint of the 2022 guidance range

Robust financial performance

- Realised oil price of US\$74.34/bbl, a 66% increase on 2020
- Revenues of US\$340.2 million, up 56% vs. 2020 and a Group record
- Adjusted EBITDAX¹ of US\$157.9 million¹, up 152% vs. 2020

Very strong balance sheet at year-end

- US\$117.9 million cash balance at end-2021
- No debt after reserves-based loan fully paid off at the end of Q1 2021

Progress on growth options

- **Very attractively priced PenMal acquisition establishes Malaysia footprint**
 - Acquired 12.5 mmmboe 2P reserves and c.6,000 boe/d with a net cash *receipt* of US\$9.2 million
- **Significant progress on Akatara gas development**
 - Acquired late 2020, key commercial milestones achieved in H2 2021 with a final investment decision taken in June 2022

Significant increase in shareholder returns

- **Recommended final 2021 dividend of US\$6.25 million, a 25% increase year-on-year²**
- **Pro-forma end-May cash of US\$180 million³ allows pledge to return up to US\$100 million of cash to shareholders over the next 12 months**

¹ Calculation of Adjusted EBITDAX in 2021 excludes the cost of the Skua-10 and 11 workovers. Adjusted EBITDAX is a non-IFRS measure and is explained on pages 72 to 74 of Jadestone's 2021 Annual Report.

² Compared to second 2020 dividend of US\$5.0 million.

³ Unaudited end-May 2022 cash balances including proceeds from liftings in May 2022 which will be received in June 2022.

ESG highlights



Net Zero by 2040

firm commitment



Zero

violations of anti-bribery
and anti-corruption laws



Zero

lost time injuries



Zero

reportable
environmental incidents



Climate

scenario analysis as per TCFD



92%

local nationals employed



Employee survey

measuring engagement levels



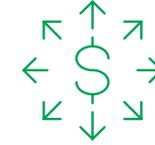
ESG oversight

strengthened at Board level



**Regulatory
approvals**

for new operations and
growth projects



US\$25 million

paid in taxes and fees
in Asia-Pacific



30% reduction

Oil-In-Water concentration



Five-fold

increase in funding for
community programmes



**Fugitive
emissions survey**

piloted at Stag



GHG data

increased analysis
and reporting



Apprentice

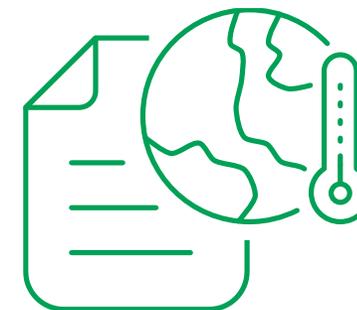
programme participation

Net zero commitment and climate strategy



Net zero commitment

- **Net Zero Scope 1 and 2 GHG emissions on operated assets by no later than 2040**
- **Covers Scope 1 and 2 GHG emissions from future acquisitions, where Jadestone becomes operator**
- **Jadestone will publish a Net Zero roadmap in 2023, which will include:**
 - Interim time-bound targets over the short and medium-term
 - Asset-level emission reduction frameworks over the short and medium-term
 - An estimate of the capital expenditures needed to deliver targets



Climate strategy

- **Jadestone's corporate strategy is fit for the energy transition**
 - Focused on maximising the life of existing fields through performance optimisation and selective investment
 - Increasing weighting of gas in the portfolio, no exploration
 - Once under Jadestone's ownership, we plan to improve the environmental performance of acquired assets, so they operate with a reduced GHG footprint
 - We will work to support these claims with clear quantifiable evidence, across key areas of impact

Jadestone's strategy complements the IEA's 2021 Report on Net Zero Emissions by 2050

2021 results – a return to growth

- **2021 guidance achieved**

- Production: 12,545 boe/d
- Major spending¹: US\$103.2m
- Opex per barrel: US\$26.22/boe

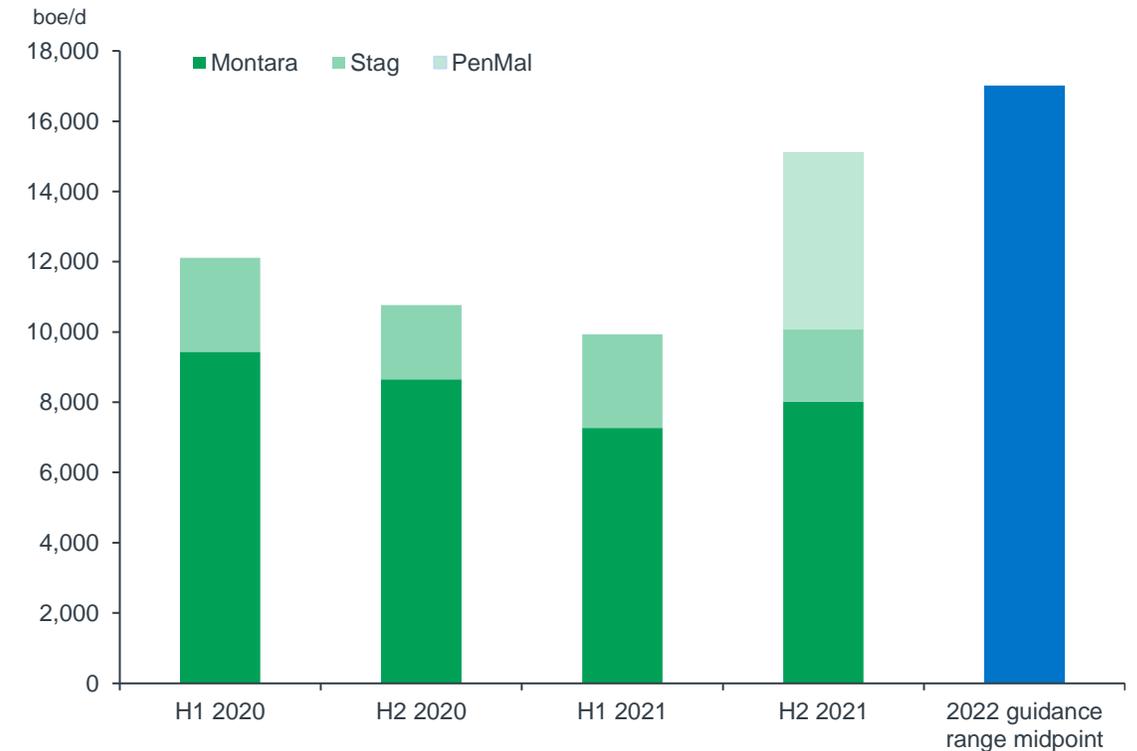
- **Delivered organic and inorganic growth**

- Successfully drilled Montara H6 well and completed Skua 10 and 11 workovers
- Signed and completed the acquisition of Peninsular Malaysia assets on 1 August 2021
- Signed agreement to acquire remaining 10% interest in Lemang PSC, expected to complete in Q3 2022

- **Strong balance sheet**

- Debt free since 31 March 2021
- Net cash increase from US\$82.1m at end-2020 to US\$117.9m at end-2021

2020 – 2022E production



¹ Capital expenditure plus the costs of the Skua-10 and 11 workover programme.

² Unaudited end-May 2022 cash balances including proceeds from liftings in May 2022 which will be received in June 2022.

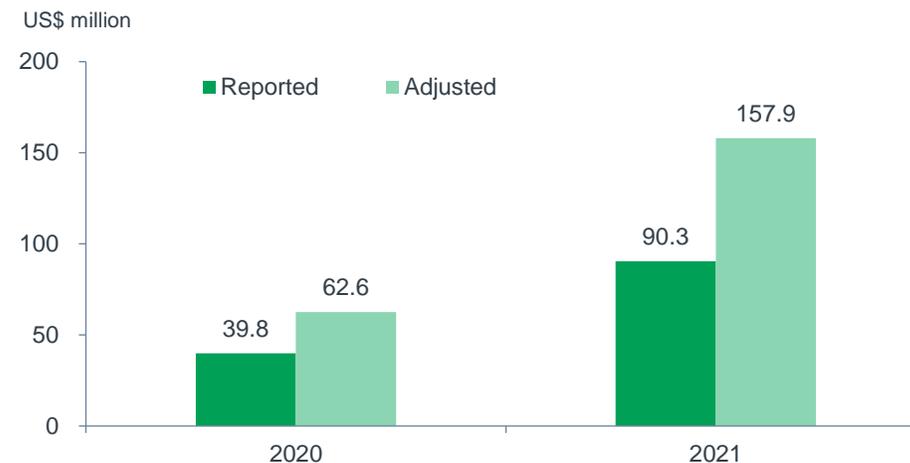
Financial results - snapshot

Income statement extract, US\$ million

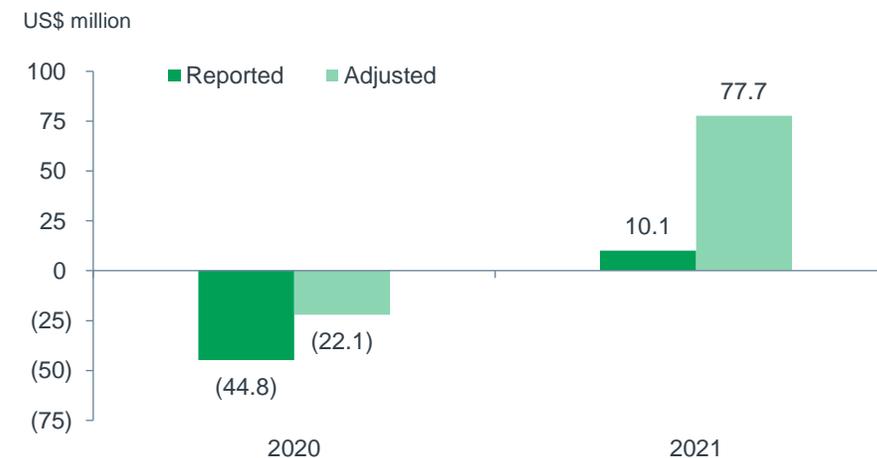
	12 months ended Dec 31	
	2021	2020
Revenue	340.2	217.9
Production cost	(206.5)	(105.3)
Staff costs	(25.1)	(21.9)
Impairment	-	(50.5)
Other income	7.6	26.1
Other expenses	(26.2)	(26.9)
Other financial gains	0.3	0.4
Reported EBITDAX¹	90.3	39.8
Depletion, depreciation & amortisation	(80.2)	(84.6)
Reported EBIT	10.1	(44.8)
Non-recurring		
Net fair value gain/(loss) from hedge derivatives	4.6	(30.9)
Non-recurring opex	53.1	8.3
Impairment	-	50.5
Exploration asset write-down	5.3	-
Gain from termination of FSO lease	-	(6.4)
Others	4.7	1.4
	67.7	22.8
Adjusted EBITDAX	157.9	62.6
Adjusted EBIT	77.7	(22.1)

¹ Adjusted EBITDAX is a non-IFRS measure and is explained on pages 72 to 74 of Jadestone's 2021 Annual Report.

EBITDAX

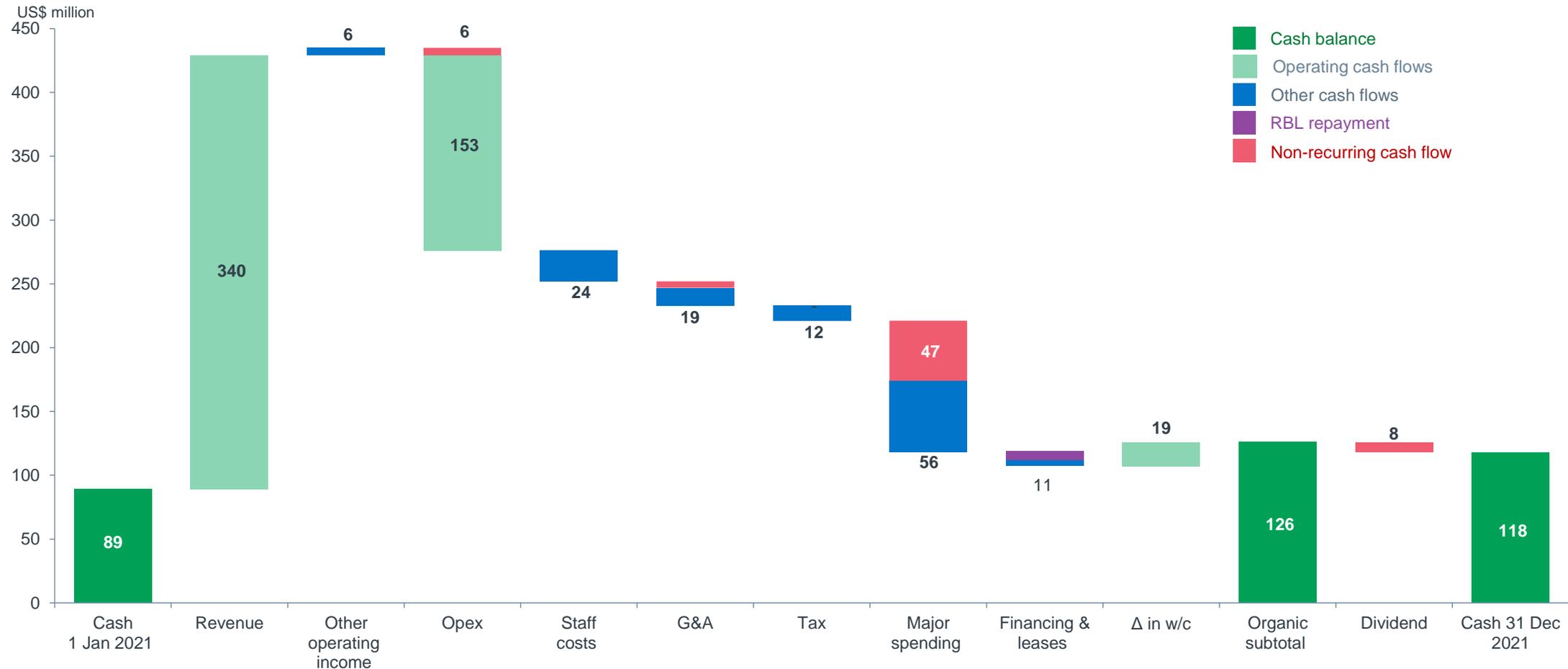


EBIT



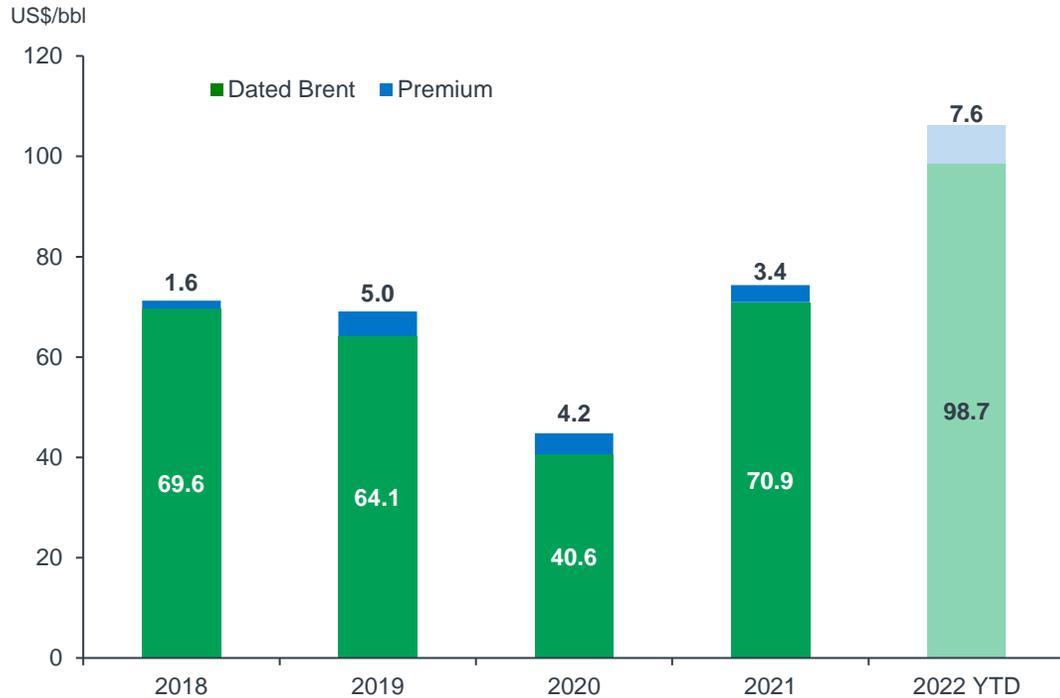
Financial Results – 2021 cash bridge

Reconciliation from cash on 1 January 2021 to 31 December 2021

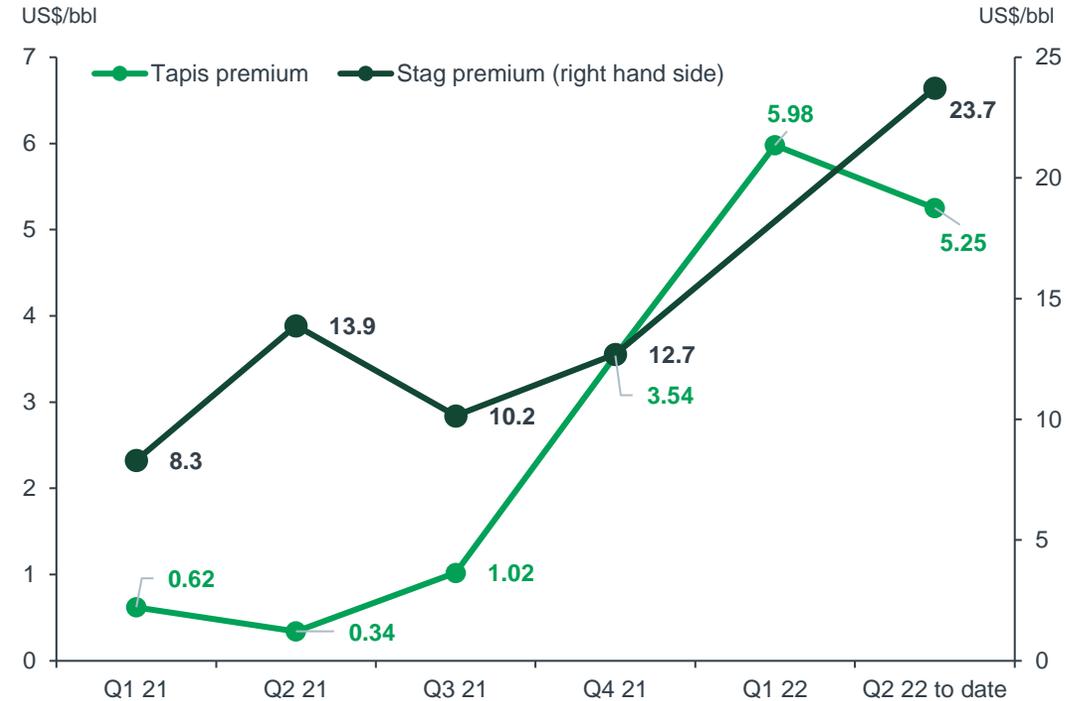


Realised prices continue to improve

Strong Dated Brent pricing and premiums in 2022 YTD



Tapis and Stag premiums¹ have strengthened significantly

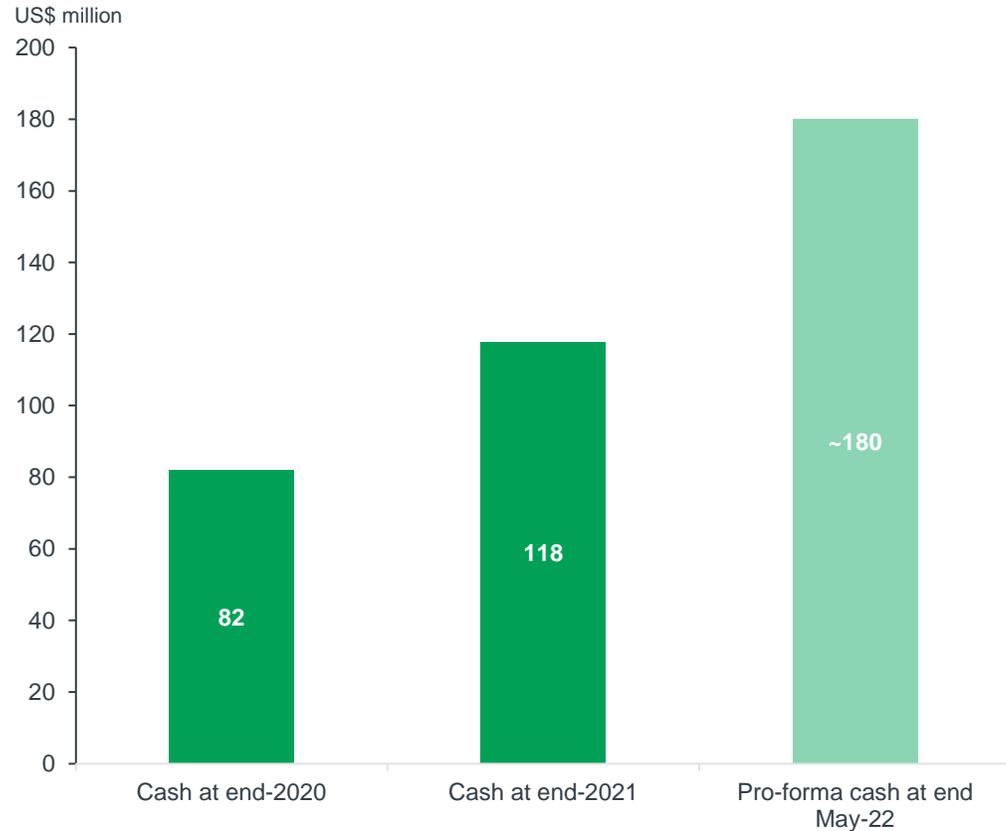


Jadestone's oil production is significantly geared to rising oil prices and premiums

1 Montara and PenMal assets oil sales pricing is based on the Tapis differential to Brent. Stag oil is sold at the highest price in a competitive tender.
 2 2022 YTD realised oil price and premiums are based on liftings until the end of April 2022.

Shareholder returns

Cash evolution¹



Ordinary dividend

- **2021 recommended final dividend**
 - US\$6.25 million, +25% on second 2020 dividend
- **US¢1.34 paid on 5 July 2022²**

Enhancement of shareholder returns

- **Unaudited cash at end-May of ~US\$180 million³**
- **Commitment to return up to US\$100 million to shareholders over the next 12 months, contingent on:**
 - Oil price and premiums
 - Operational performance
 - M&A activity
 - 2022 capex activity (weighted to H2 2022)
 - Timing of liftings

Jadestone aims to return significant cash to shareholders, but not at the expense of growth

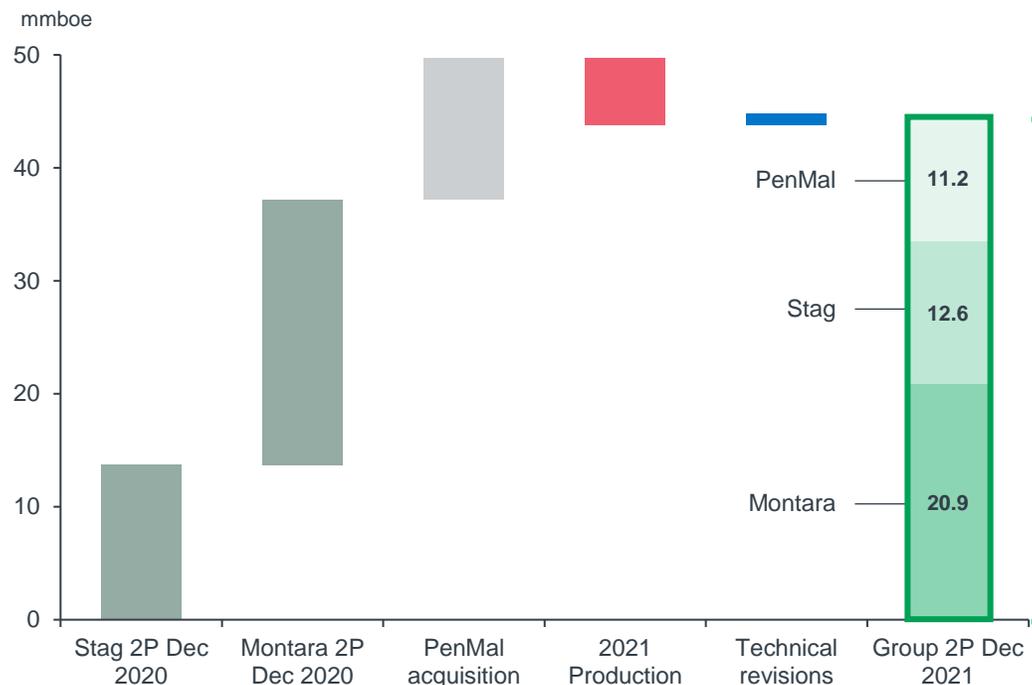
¹ Excludes restricted cash.

² Assumes shareholder approval at 2022 AGM on 30 June 2022.

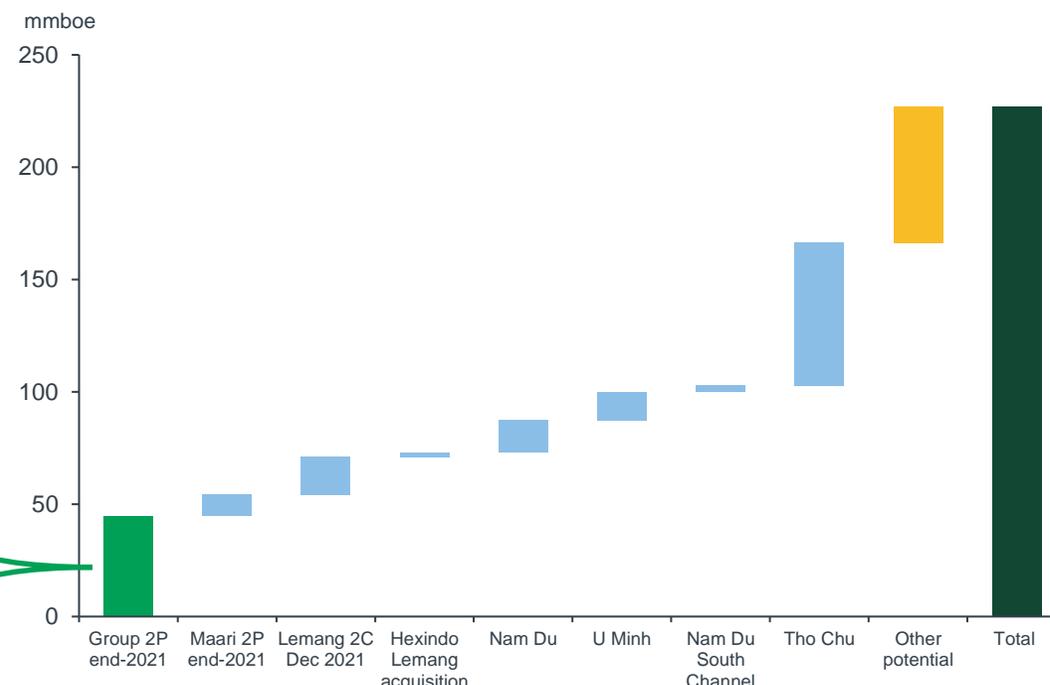
³ Unaudited end-May 2022 cash balances including proceeds from liftings in May 2022 which will be received in June 2022.

End 2021 reserves and resources summary

Jadestone 2P reserves at end-2021 (mmboe)



Jadestone reserves and resources at end-2021 (mmboe)



Note: Group 2P reserves as of 31 Dec 2021 per ERCE year end independent evaluation. The acquired 2P Reserves in Malaysia are based on an effective date of 1 Jan 2021. As such, the production figure of 2.2 mmboe in the chart above reflects production over the calendar year 2021. Jadestone's reported Group production for 2021 of 12,545 boe/d includes production from the PenMal assets from the completion date (1 Aug 2021). The positive revision of 0.9 mmboe in 2021 primarily reflects an extension of economic life for one of the Malaysia PSCs on the back of higher oil prices. Maari 2P reserves are assessed at 31 Dec 2021 and are based on the ERCE evaluation dated 28 Feb 2021 adjusted for actual production to 31 Dec 2021. Lemang 2C resources represent the net attributable best estimate, as of 31 Dec 2021. Hexindo acquisition relates to the pending acquisition of the remaining 10% stake in the Lemang PSC Jadestone doesn't currently own. Nam Du/U Minh volumes are based on management profiles consistent with ERCE 2C volumes with subsequent economic cut-off applied. U Minh includes life extension volumes from Nam Du. Nam Du South Channel volumes are based on management profiles consistent with ERCE prospective volumes with subsequent economic cut-off applied. Tho Chu volumes are 2C per ERCE CPR (as at 31 Dec 2017). Other resource potential comprises Jadestone management estimates for Maari/Montara upside activities and Block 51 resource upside.

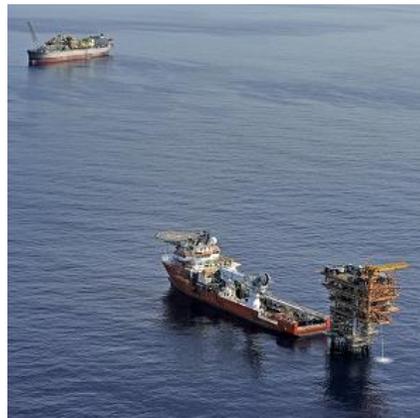
Effective 31 Dec 2021, Jadestone's 2P reserves are 44.7 mmboe, a 20% increase year-on-year

Producing asset update



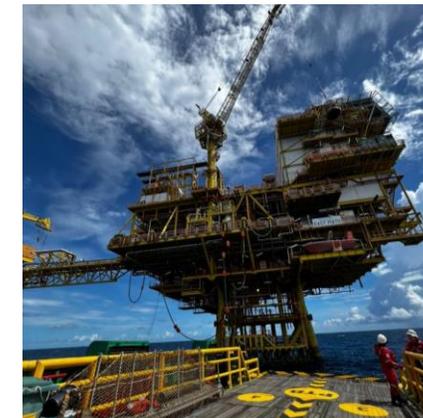
Stag

- Focus on delivering production at ~ 3,000 bbls/d ahead of infill drilling
- Infill well campaign (50H & 51H) on track to commence in Q3 2022
 - Takes advantage of Australian tax investment incentives
- Annual shutdown carried out successfully in April 2022
- Early planning underway for two further Stag infills in 2023/24



Montara

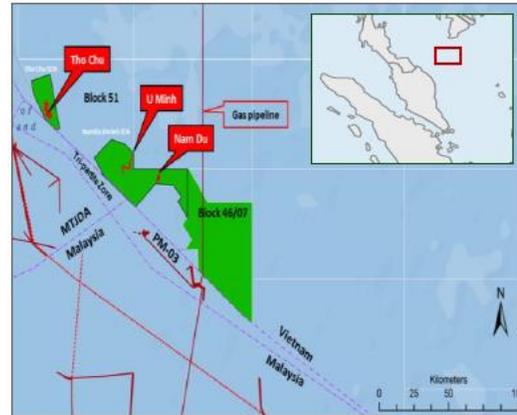
- Production in Q1 2022 impacted by unplanned compressor core change-out
- July three-week shutdown replaced by shorter one-week shutdown later in H2 2022
- Current bottleneck in the facilities has now moved to gas handling constraints
 - Need to manage flaring commitments vs. production
 - Assessing a second reinjection compressor which will increase production, reduce flaring



PenMal

- Operated assets production currently ~ 5,100 boe/d, ~700 boe/d ahead of plan
- Production optimisation initiatives have led to an increase in production on PM329 and arrested declines on PM323
- Well reactivations, workovers and wireline interventions, as well as topsides modifications
- Non-operated assets have been offline since February 2022, expected back onstream in Q3 2022

Growth update



Akatara gas development

- EPCI contract signed and final investment decision taken in June 2022
- Allows for an immediate acceleration in field development activities
- On track for first gas in H1 2024
- Capex to first gas in line with previous guidance
- Jadestone will book Akatara resources into reserves at year-end 2022

Vietnam gas

- Vietnam currently paying record prices for oil price linked gas imports
- Nam Du/U Minh gas pricing very competitive against alternative supply options
- The government has mandated direct negotiation between Jadestone and end users of Nam Du/U Minh gas
- Recent subsurface work has highlighted potential upside in discovered resource

Maari

- Revised decommissioning legislation achieved Royal Assent in December 2021
- Regulator has now recommenced assessment of Jadestone's application
- Jadestone is actively pursuing remaining consents
- Jadestone's proposal strikes a balance between commitment to future decommissioning obligations vs. further accretive investment in the fields

Akatara gas development project – entering execution phase



Project

- Completed tender process in May 2022 and obtained subsequent government approval to appoint EPCI contractor
- EPCI contract signing on 3 June 2022
- Contractor to start work immediately with expected mobilisation to site by July 2022
- Major equipment delivery targeted for Q3 2023
- First gas in H1 2024

Commercial

- Gas sales agreement signed on 1 December 2021
- Work ongoing to finalise LPG sales with appointed buyer
- Work ongoing to select optimum scheme for condensate sales

Regulatory

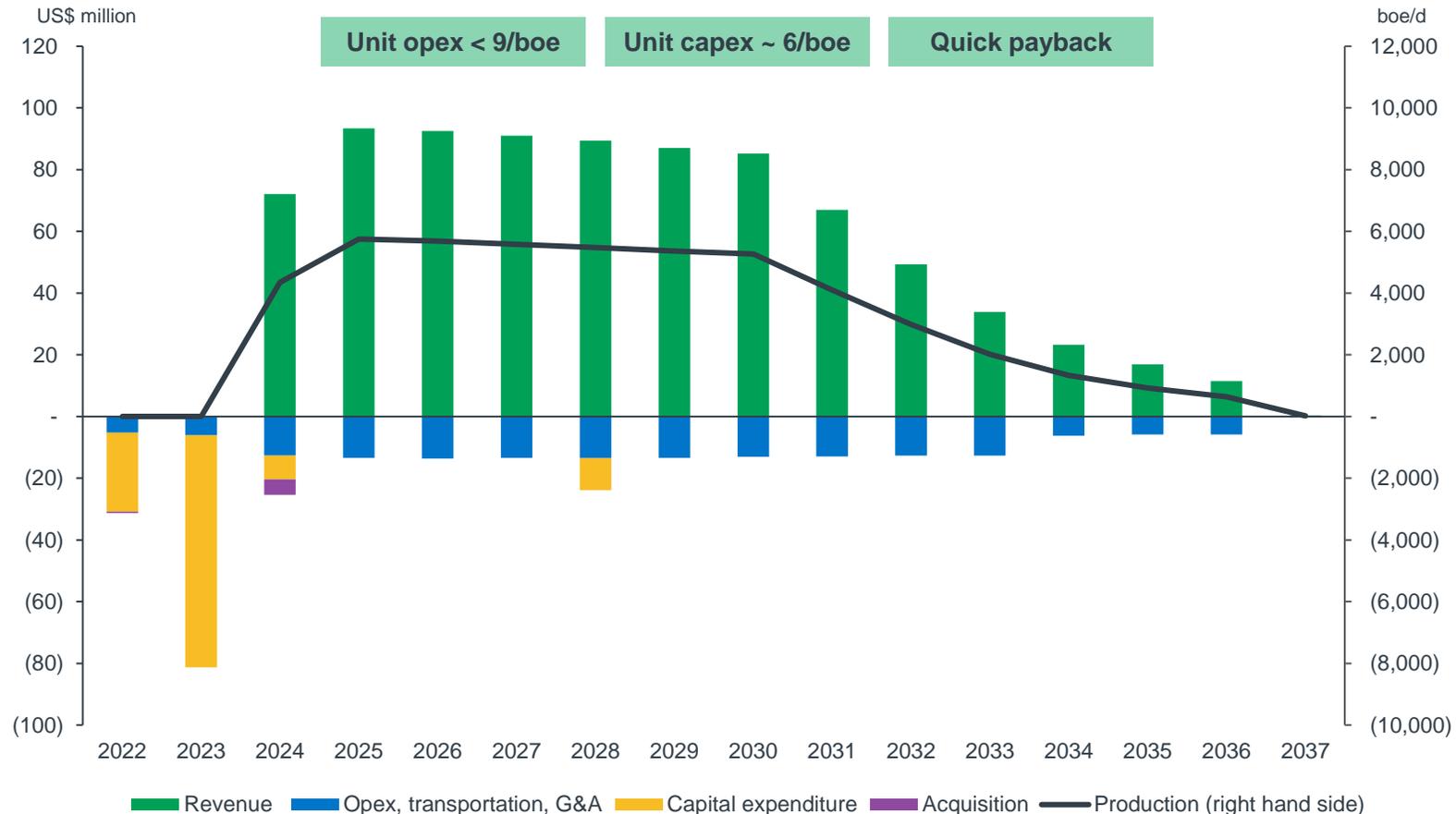
- Environmental and forestry permits obtained
- Final stage of completing required permits for pipeline rights of way
- SKKMIGAS supporting land access for meter station

Akatara gas development project – high-level schedule

		2022				2023				2024			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FID	Project sanction		■										
Project	EPCI contract award and signing		■										
	EPCI – contract execution		■	■	■	■	■	■	■				
	EPCI – long-lead items (gas compressors, gas generators, LPG package)			■	■	■	■						
	EPCI – sales gas pipeline				■	■	■						
	Commissioning								■	■			
	First gas									■	★		
Commercial	Conclude LPG sales agreement			■									
	Conclude condensate sales scheme			■									
	GSPA CPs of gas transportation agreement and tie-in agreement	■	■	■	■								
Others	Drilling program (two well service, two workovers, two development wells)				■	■	■	■	■				
	Sustainable local talent development (CSR initiative)			■	■	■	■	■	■	■	■	■	■

Akatara gas project economic drivers – 2C resource case¹

Akatara gas project economic drivers



- **Robust project economics with three revenue streams balancing fixed price gas and variable price liquids (LPG & condensate)**
- **Project capital paid back in ~2 years from first production**
 - Benefitting from inherited tax pools
- **PT JGC Indonesia was selected as winner of the EPCI tender**
 - Proven capability on EPC projects in Indonesia and Southeast Asia (incl. Donggi Senoro LNG and Aceh Block A gas development)
- **Contractor mobilising to site immediately**

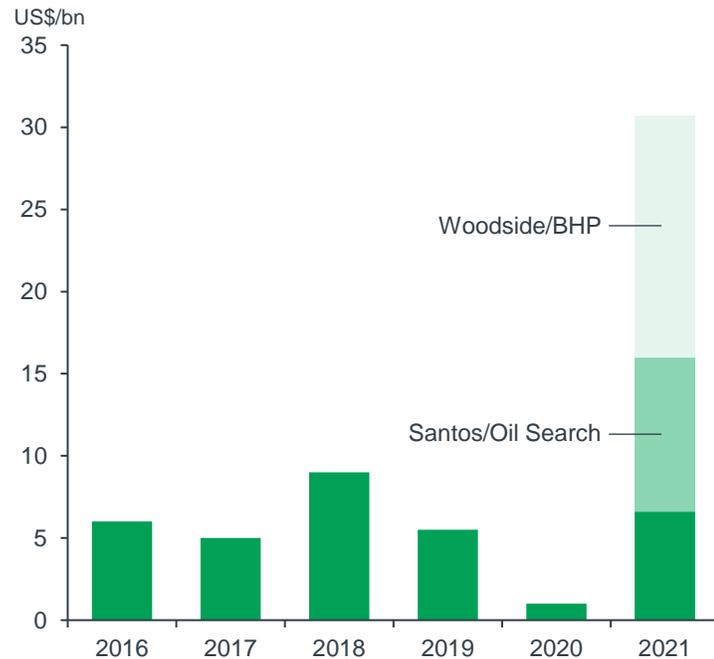
¹ ERCE 2C resource case

Regional M&A outlook

2021 overview

- Uptick in upstream M&A activity
- Corporate consolidation drives deal spend
- Majors and IOCs remain active sellers
- Australian LNG is the dominant theme

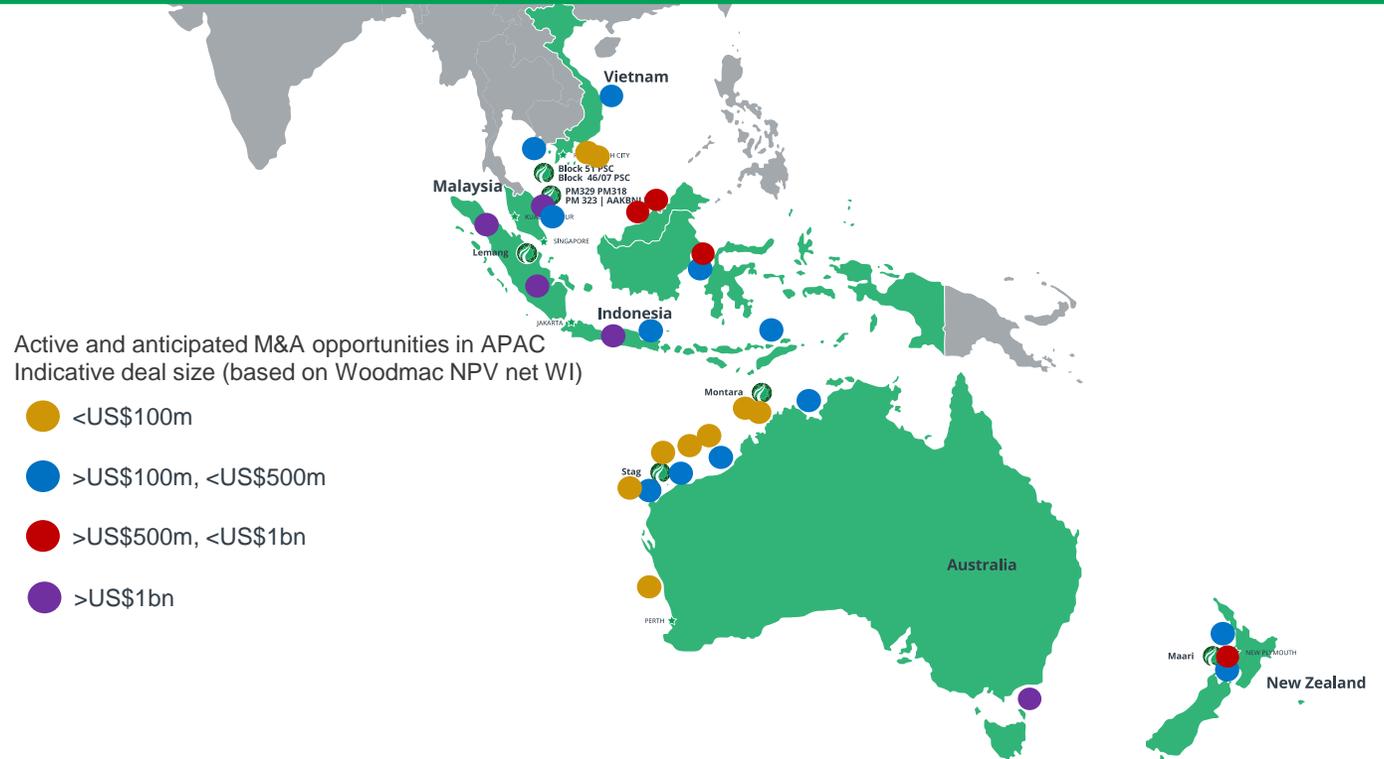
Asia-Pacific M&A spend



Source: Wood Mackenzie

Catalysts for active Asia-Pacific M&A market in 2022-2023

- Portfolio high-grading post mega mergers
- Prioritising capital to high-impact core regions
- Energy transition
- Balance sheet repair



Working a significant number of opportunities for further inorganic growth

2022 guidance

	2022 guidance	Comments
ESG	Firm net zero commitment	<ul style="list-style-type: none"> Announced on 1 June 2022 ✓
Group production	15,500—18,500 boe/d	<ul style="list-style-type: none"> Maximise Montara production after compressor core change-out Stag infill drilling positively impacts Q4 2022 production Return to production of PenMal non-operated assets Excludes Maari ahead of clarity on closing timetable
Opex	US\$23.00—28.00/boe	<ul style="list-style-type: none"> Excludes workovers
Capex	US\$90—105 million	<ul style="list-style-type: none"> Stag infill drilling in H2 2022 Initial Lemang development capex

Outlook and catalysts

Asset		Activity	2022	2023
Production	Stag and Montara	Planned shutdowns	★	
	Montara	Debottlenecking gas handling to maximise production and minimise flaring		
	PenMal (non-op)	Return to full production		
Well operations	Stag	Infill drilling campaign	50H & 51H	52H & 53H
	Montara	Planning Skua 12/13 infills for 2024		
	PM 323 (East Belamut)	Infill drilling campaign		
Development	Lemang	FID, development execution	★	
	Nam Du/U Minh	Gas sales profile, GSA, FDP		
	Nam Du/U Minh	FID, development execution		
Corporate	Shareholder returns	FY21 dividend, return up to US\$100 million cash	★	
	Executive Team	CFO appointment (expected)	★	
	M&A	Pursuing several opportunities		

Q&A

Full-year 2021 results, 6 June 2022

