

2024 Guidance and Corporate Update

January 2024



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Oil, natural gas and natural gas liquids information

The oil, natural gas and natural gas liquids information in this Presentation has been prepared in accordance with the Society of Petroleum Engineers, World Petroleum Congress, American Association of Petroleum Geologists and Society of Petroleum Evaluation Engineers Petroleum Resource Management System ("PRMS").

A. Shahbaz Sikandar of Jadestone Energy plc, Group Subsurface Manager with a Masters degree in Petroleum Engineering, and who is a member of the Society of Petroleum Engineers and has worked in the energy industry for more than 25 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.

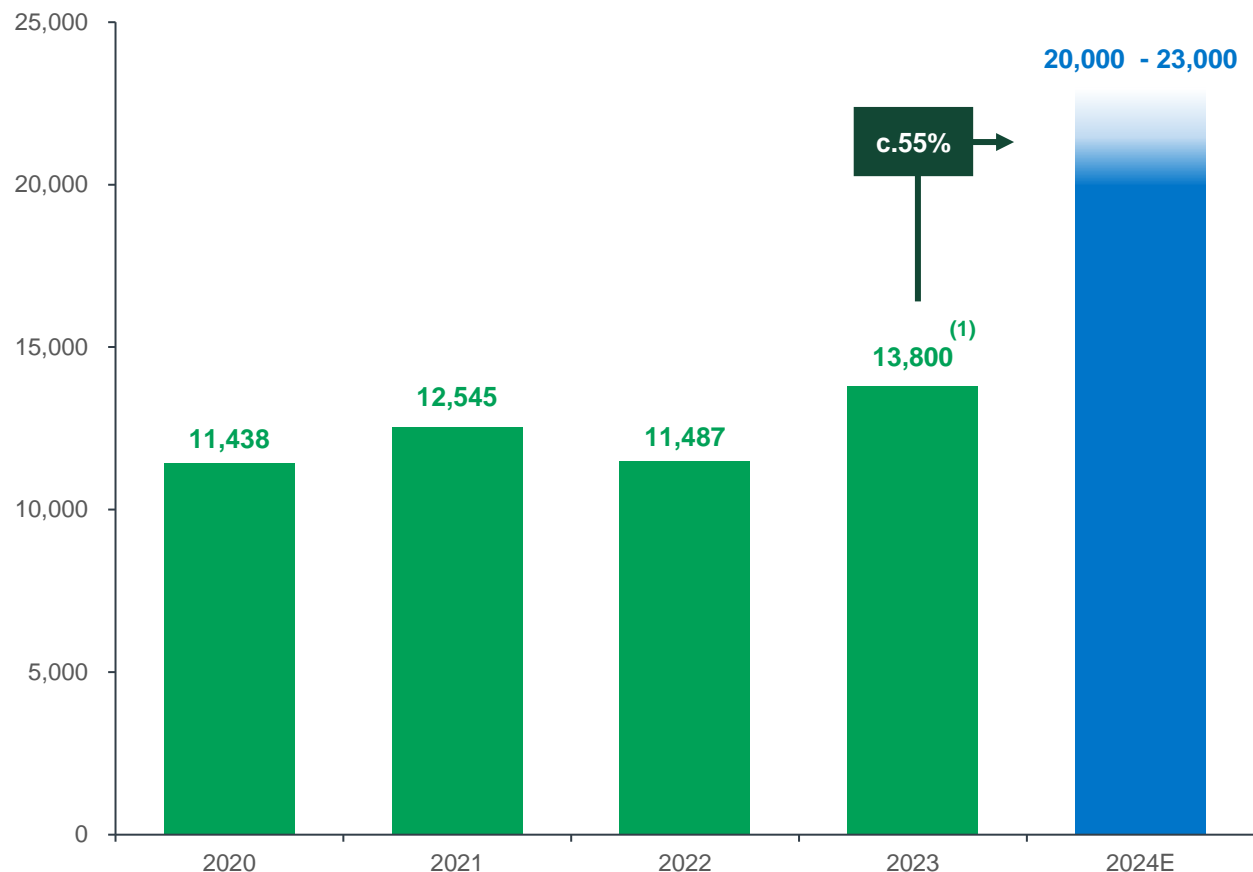
2024 guidance

	Guidance	Comments
Group production	20,000 – 23,000 boe/d	<ul style="list-style-type: none"> ● c.55% growth vs. 2023 at the midpoint ● Growth vs. 2023 driven by: <ul style="list-style-type: none"> — Onset of production at Akatara — CWLH 2 acquisition — Successful Malaysia infill drilling in H2 2023 ● Once Akatara is onstream, Jadestone will be producing from seven assets across four countries
Operating costs	US\$240 – 290mm	<ul style="list-style-type: none"> ● Range excludes royalties and carbon taxes, which are forecast to total c.US\$30mm in 2024 ● Broadly flat on a comparable basis with 2023, with the year-on-year increase due to the addition of Akatara and CWLH 2
Capex	US\$80 – 110mm	<ul style="list-style-type: none"> ● c.US\$40mm at Montara ● c.US\$20mm for completion of the Akatara development; ● Balance includes preparation and long-lead items for infill drilling on the operated Malaysia assets and the Stag field in 2025

2024 production guidance demonstrates strong growth and delivery of our diversification strategy

2024 production guidance – a step change in growth

Historical and forecast production (boe/d)



(1) Preliminary 2023 unaudited average production

● Montara

- Expected to average 5,000-6,000 bbls/d
- Skua-11 offline since Oct-23, assumed back online early 2025

● Akatara

- Assumes deliveries under the Gas Sales Agreement commence in Q2 2024

● CWLH

- Asset continues to perform strongly
- Closing of MIMI interest acquisition expected in Q1 2024

● PenMal Op

- Positive impact from excellent 2023 infill drilling results

● Stag

- Well workovers to maintain production 2-3,000 bbls/d

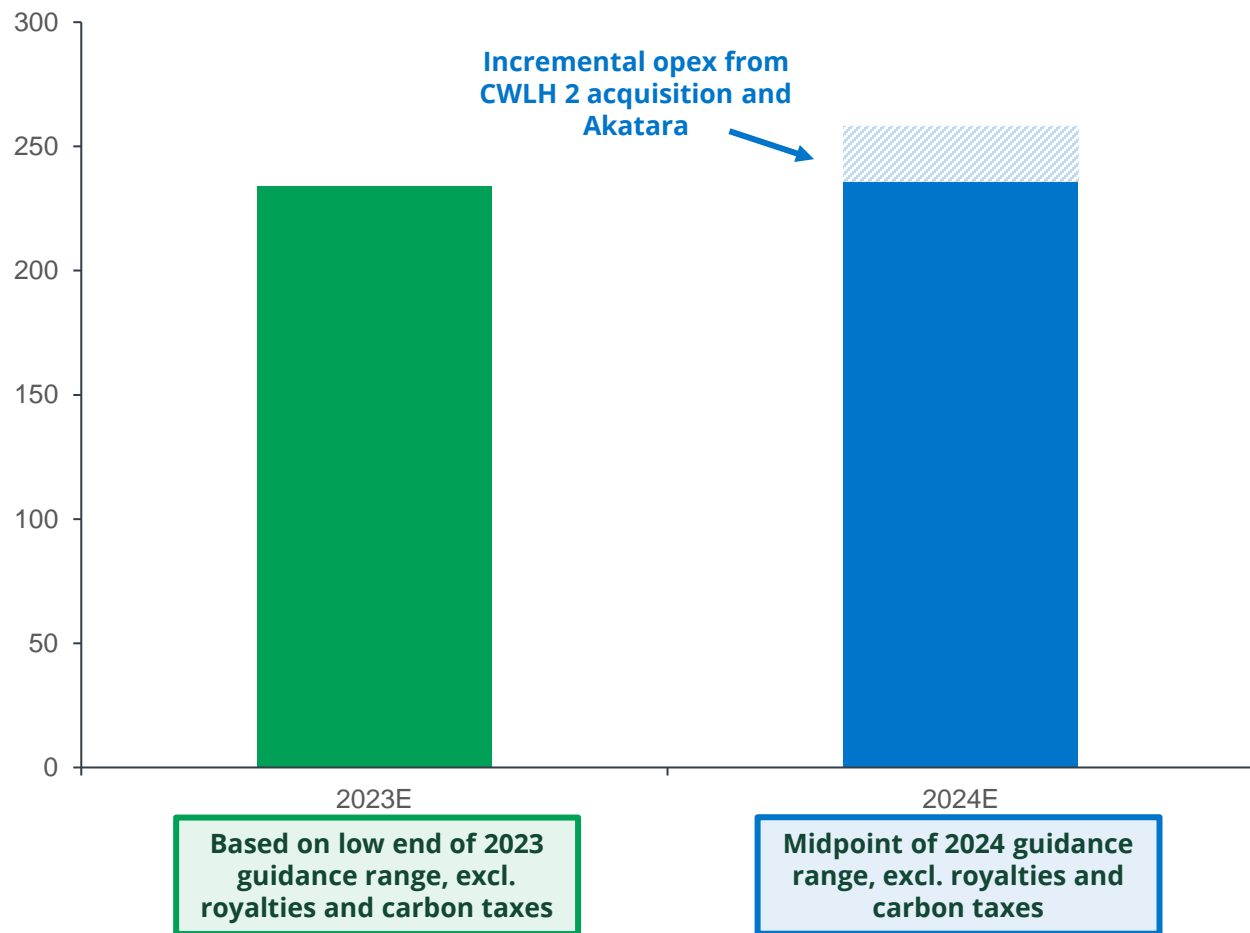
● Sinphuhorm

- Booster compression in Q3 2024 maintaining production

c.55% production growth vs. 2023 at the midpoint of the guidance range

Opex – broadly unchanged year-on-year on a comparable basis

Opex range midpoint, excluding royalties and carbon taxes⁽¹⁾ - US\$mm



● Montara

- Assumes offtake shuttle tanker required to September 2024
- Increased R&M activity due to subsea well repair campaign
- Higher logistics cost in 2024 due to less helicopter sharing

● Stag

- Higher R&M opex due to catch-up on fabric maintenance and piping replacements
- Five workovers budgeted

● CWLH

- Additional 16.67% share of opex from completion date

● PenMal

- Operated assets broadly unchanged year-on-year

● Akatara

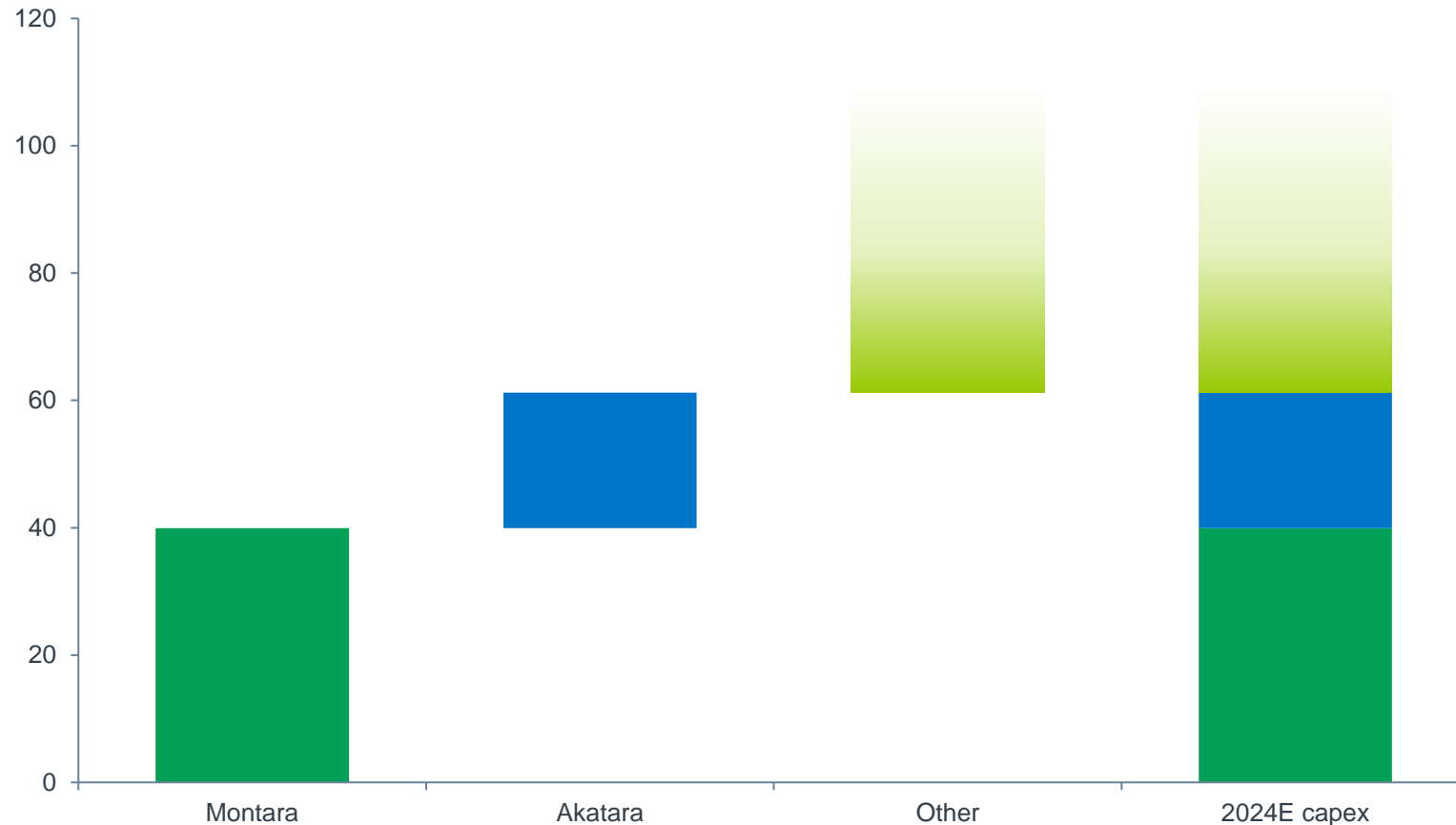
- Opex pre first gas capitalised, expensed thereafter

c.30% reduction year-on-year in unit opex – benefitting from lower cost assets in the portfolio

(1) Royalties and carbon taxes forecast to total c.US\$30 million in 2024 based on a Brent price of US\$82/bbl

2024 capex guidance

2024 capex guidance (US\$mm)



● Montara

- Skua-11 planning and long leads
- Mooring chain replacement
- Subsea control system upgrade, well monitoring system installation and port boiler refurbishment

● Akatara

- Final phase of EPCI
- Workover programme
- FEED study for Phase-2

● Stag

- Stag-52H planning and long leads

● PenMal Op

- Accelerate long-leads for 2025 PM323 and PM329 infill wells

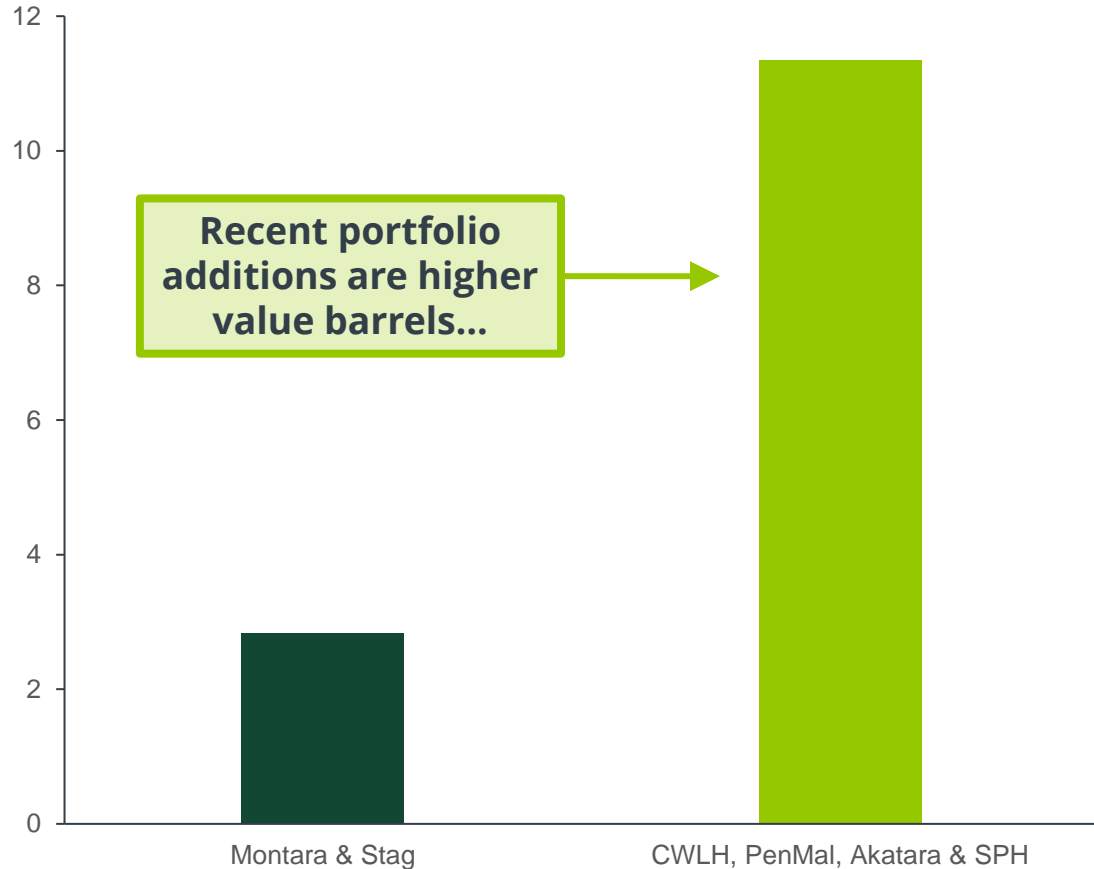
● CWLH

- Minor capital projects

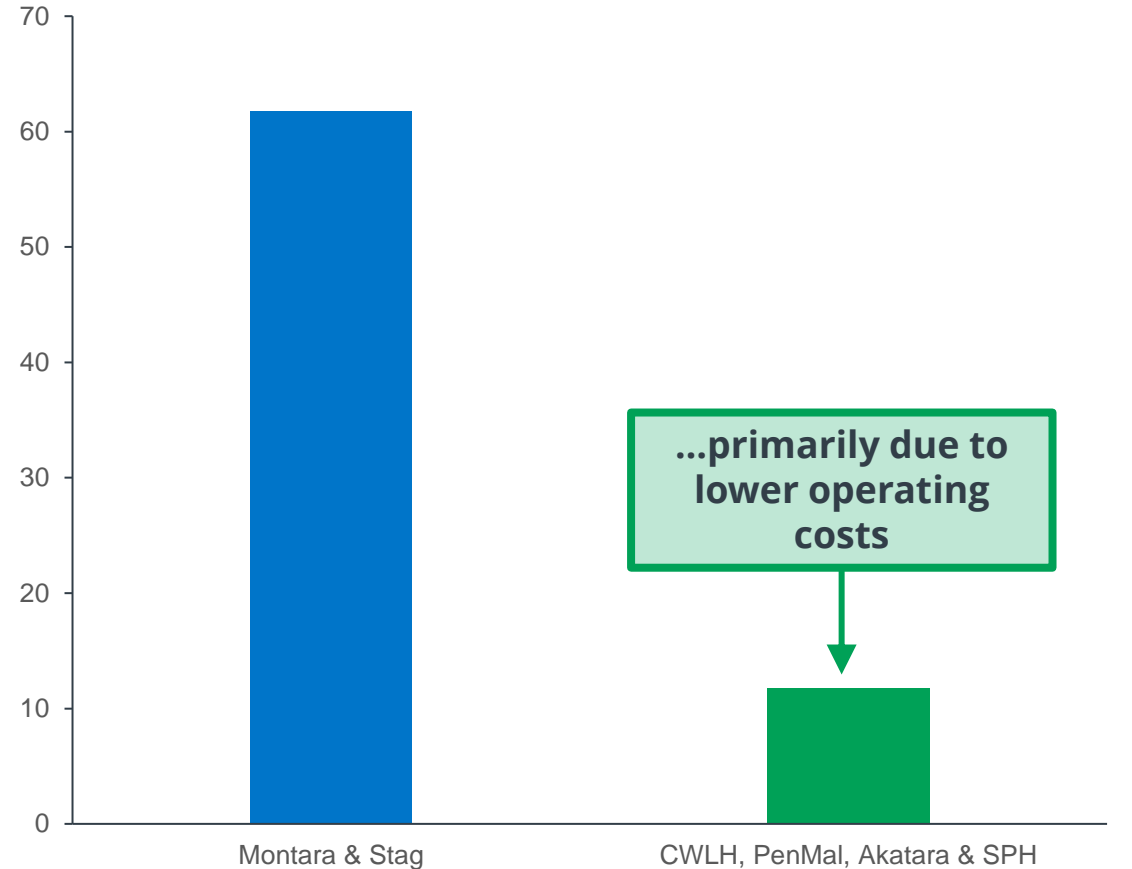
Capex guidance US\$80-110mm, weighted towards H2 2024

Jadestone's future – lower opex, higher NPV assets

Unit NPV10/2P boe (US\$) at 1.1.2024

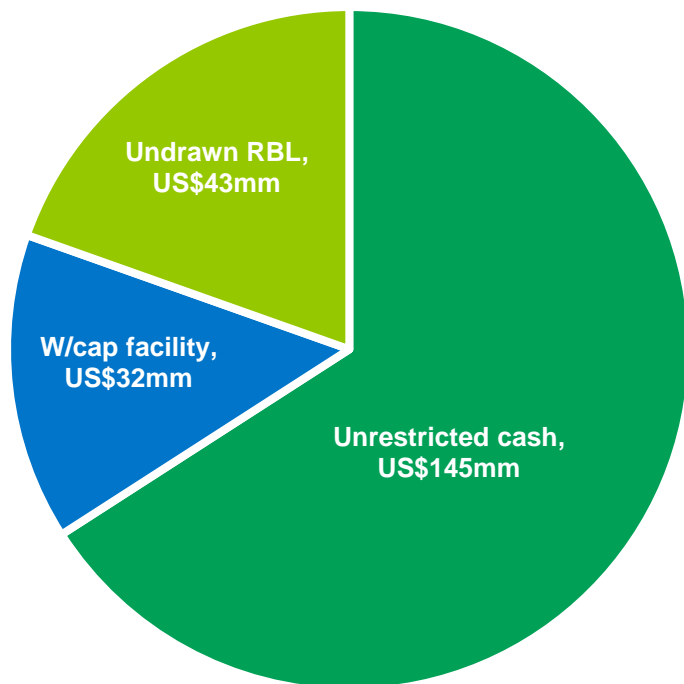


2024 unit opex/boe (US\$)



2024 liquidity underpinned by robust opening cash position

Liquidity as of 31 December 2023



Total liquidity as of 31 December 2023 = c.US\$220mm

- **31 December 2023 net debt of c.US\$5mm and total available liquidity of c.US\$220mm**

- Undrawn RBL balance of c. US\$43mm based on current borrowing base
- Unrestricted cash position of c. US\$145mm
- Working capital facility (c.US\$32.0mm) undrawn
- Into 2024, cash flows to increase significantly once Akatara onstream
- 2024 capex is weighted towards second half of year, with some discretion on timing of activity

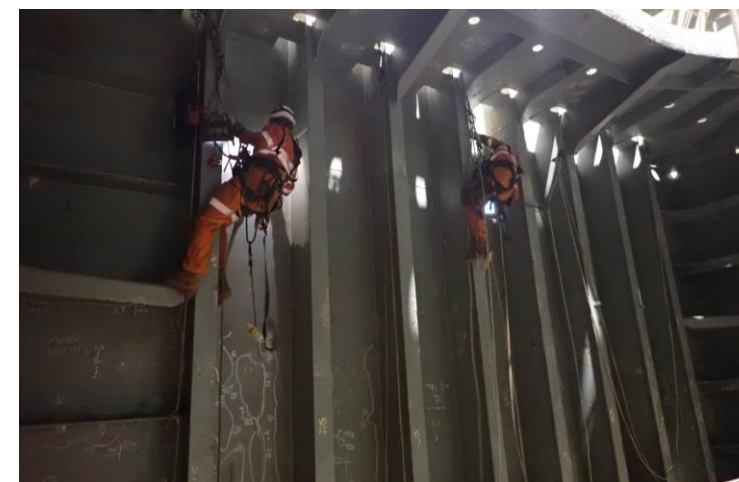
- **Next RBL redetermination sets borrowing base Q2-Q3 2024**

- Will incorporate updated 2023 year-end production and cost profiles for all assets in borrowing base, independently evaluated by ERCE
- Addressing impact from higher cost profiles of Stag and Montara by:
 - Removing Stag as borrowing base asset and integrating CWLH 2 in its place, assuming Q1 2024 transaction completion and subject to lender consent
 - Integrating Akatara as producing asset post completion test, expected in Q3 2024, through a planned interim redetermination
- Expecting to complete redetermination by end-March 2024
- Jadestone maintains regular and constructive dialogue with its RBL banks

Proactively managing RBL borrowing base and liquidity

Montara and Stag life-of-field costs

- **A higher level of repair and maintenance activity – the best option for Montara**
 - Recent study looked at all options to maximise the value of the Montara field - highest value option is the status quo with a heightened level of maintenance throughout asset's remaining life
 - Increased maintenance scope primarily covers tank and topsides inspection and repairs, as well as extra activity/cost relating to subsea inspections
- **Montara operating costs in 2024 estimated at US\$120mm**
 - Opex averages c.US\$95mm over next 3-4 years before ramp down into end of field life
- **Mooring chain replacement**
 - Surveys have highlighted need to replace mooring chains at a total estimated cost of c.US\$15mm
- **Skua-11 shut-in, with redrill planned in late 2024**
 - Shallow leak point within the well, being regularly monitored
 - Plan to redrill Skua-11 starting in late-2024, targeting additional reserves
 - Estimated cost of well: US\$50-55mm
- **Stag operating costs in 2024 estimated at US\$70mm**
 - Opex averages c.US\$60mm going forward before ramp down into end of field life



Montara and Stag remain important assets – clear focus on asset integrity and uptime

Growth initiatives delivering

Akatara Gas Production Facility – January 2024



Project progressing to plan and on budget

- Currently 92% complete and on schedule
- c.1,700 workers on site – 3.6 million safe manhours to date
- Workover campaign underway
- Sales gas pipeline 91% complete
- On schedule for first deliveries under GSA in Q2 2024

PenMal op

- Results of 2023 drilling programme delivered production and reserves growth ahead of expectations
- Further drilling on the PM323 licence could unlock up to 8mmbbls of gross 2P reserves
- Next infill wells planned for 2025 on the East Piatu field (PM329 PSC) and East Belumut field (PM323 PSC)

CWLH 2

- On track to close acquisition of MIMI's 16.67% stake in CWLH fields during Q1 2024
- Strong performance – field's averaged c.2,200 bbls/d net to the acquired interest in Q4 2023
- Abandonment funding expected to be less than the US\$102mm originally announced
 - Payments largely self-funding from next two liftings
- Potential to extend field life without additional infill drilling

Long-term future and value have shifted to new high margin assets

Q&A

