Executive Chairman's End Year Shareholder Letter

Dear shareholder,

Dr. Adel Chaouch
Executive Chairman,
Jadestone Energy plc

We entered 2025 with a firm focus on delivering operational excellence and financial discipline. I'm pleased to report clear progress in both areas and also a meaningful step forward in the development of our main growth project offshore Vietnam.

During the year, we completed the refresh of the Board and management team which commenced in late 2024. We were very pleased to welcome T. Mitch Little as Chief Executive Officer in June 2025. I worked with Mitch for many years at Marathon Oil, a significant international E&P company, where Mitch held the role of Chief Operating Officer before his retirement. We were also pleased to have David Mendelson join the Board as an independent Non-Executive Director in January. David has 35 years of experience in the energy sector, the last 25 of which were with TotalEnergies in positions of increasing responsibility and seniority prior to his retirement in 2023. His experience has already proved to be a real benefit to Jadestone and will be invaluable as we seek to grow and maximize the value of our business. Attracting individuals of Mitch and David's reputation and caliber was a major coup for us during the year.

The health and safety of our people and facilities, and the protection of the environment in which we operate are, and will always be, the utmost priorities for Jadestone. During 2025 we extended our excellent health, safety and environmental record. On an aggregate basis, Jadestone achieved over 12 MM manhours across our operations without a lost-time injury ("LTI"), underpinned by Akatara, where we have worked over 9 MM manhours without an LTI. All areas of our business have made a meaningful contribution to this excellent performance, and we will continue to enhance our HSE processes to deliver even safer working practices and environmental compliance.

Sell-side analyst visit to Akatara, November 2025

The operational highlight of the year was the performance of the Akatara project, onshore Indonesia. Following final commissioning and performance tests in late 2024, Akatara has outperformed our expectations on uptime and production during 2025. The Akatara gas processing facility ("AGPF"), which processes the raw gas from the Akatara wells into sales gas and liquids, has delivered an uptime of ~95% year-to-date[1] - a very impressive performance for a new facility in its first year of production. This has contributed to gross Akatara production of ~6,100 boe/d year-to-date[1].

[1] To 1 December 2025

In 2025, initiatives to increase the AGPF's throughput capacity, and enhance the plant's ability to recover from process upsets, were successful, underpinning the value of this asset for Jadestone and its shareholders. I congratulate everyone at Jadestone, particularly our team in Indonesia, who have contributed to the success of this project, which will underpin our production and cashflows in the near-term. The outstanding success of Akatara has also strengthened our profile and status in Indonesia, which we will seek to capitalize on by expanding our operating presence within the country.

We are also assessing the potential for further resource additions on the Lemang PSC, reviewing prospects and leads which could be drilled and tied into the existing Akatara facilities. In the success case, this would represent high-value upside which can be drilled at a modest cost. Finally, we were also able to host representatives from our reserves-based lending syndicate and equity analysts on two very successful site visits this year.

Akatara has underpinned our overall operational and financial performance this year, and we remain on course to deliver within our 2025 production, operating cost and capital expenditure guidance. The main part of our 2025 activity program was the Skua-11 sidetrack well at Montara. The well was drilled safely and successfully, adding to Montara production once the well was brought onstream in September. However, partly due to factors outside our control, the final well cost was over budget. We have captured the learnings from Skua-11ST and will apply them to any future drilling campaigns across the Group.

Montara Venture FPSO offshore Australia

Group production during the year peaked in excess of 25,000 boe/d – evidence of our portfolio's capability when operating at high levels of facility uptime and reservoir performance. Our ongoing focus is to successfully address the challenges of facility management at maturing upstream assets while safely maximizing production at the lowest cost.

Jadestone's Executive Chairman, CEO and CFO in London, September 2025

Turning to our financial performance, we delivered much-improved first-half 2025 results, with a statutory profit of US$33 MM, compared to a loss of US$31 MM in the first half of 2024. This was our first H1 profit since 2022, and was primarily driven by production growth of 21% year-on-year, cost optimization throughout the business and a profit on the sale of our Thailand assets in April.

The Thailand assets primarily comprised an interest in the onshore Sinphuhorm gas field. While Sinphuhorm was performing well, our small, non-operated interest in the field contrasted with our operated interests elsewhere in our portfolio. After a focused process, we agreed to sell our Thailand assets to the operator of the Sinphuhorm field for a consideration of US$39.4 MM and future contingent payments, representing a very attractive 44% rate of return over the two years we owned the assets. The proceeds were used to strengthen our balance sheet and satisfy a scheduled repayment of our reserves-based lending ("RBL") facility.

Jadestone's RBL facility currently stands at US$150 MM and is fully drawn. With the RBL facility maturing in 2027 and due to amortize over the next ~18 months, the Group remains focused on refinancing the RBL facility. Both the fixed price for Akatara gas sales and our oil price hedges, which cover ~40% of forecast oil and condensate production over the 12 months ending 30 September 2026 at an average price of ~US$70/bbl, provide downside protection in the event of a weaker period of benchmark oil prices heading into 2026.

Jadestone's senior management In Vietnam, July 2025

During 2025, we have continued to push forward on our key organic growth project, the development of the discovered gas resource in the Nam Du and U Minh ("NDUM") fields offshore Vietnam. A field development plan ("FDP") was submitted in March 2025, and we have continued to progress the formal gas sales agreement ("GSA") with the buyer of NDUM gas. Both the FDP approval process and GSA negotiations are in their final stages. We remain positive that a swift conclusion of both in early 2026 will allow us to expedite a farm-out process for NDUM, and bring in partners ahead of a final investment decision on the project. We believe there is significant value in a potential NDUM development which is not currently reflected in our share price. We look forward to de-risking the project further in 2026 and crystallizing some of that value.

Jadestone Malaysia operations

Over the past 12 months, we have seen a strengthening of the argument for continued investment into oil and gas development to support the energy transition. Most notably, the International Energy Agency (the "IEA"), in a September 2025 report, significantly increased its estimates of the decline rate for existing upstream production. In turn, this requires more investment than previously thought to just maintain supply flat in the near and medium-term. For context, halting upstream investment would cut oil supply by 5.5 MMbbls/d each year, the IEA said, which is roughly equal to the combined oil production of Brazil and Norway. Furthermore, in its World Energy Outlook, published in November 2025, the IEA included new and revised scenarios for the energy transition, which increased and extended oil demand projections in the longer-term, due to an increased focus on energy security and governmental focus on easing cost-of-living pressures.

Resilient oil and gas demand and steeper than expected declines in supply justify stronger-for-longer oil and gas prices. Such a scenario will incentivize operators, like Jadestone, to invest in maximizing the output from existing oil fields and developing new sources of gas supply. A supportive longer-term oil price outlook will also make it easier for Jadestone to secure attractively priced financing and partnerships for development activity.

Jadestone is, and will remain, a responsible operator. Where possible, future demand for oil and gas should be supplied through maximizing the output from existing fields and discoveries, rather than new sources of supply. That plays well into Jadestone's strategy and experience of mature asset management and developing existing gas resources in the Asia-Pacific region. We will continue to make efforts to mitigate our environmental impact as low as reasonably possible, and ensure we remain nimble such that the energy transition is an opportunity, rather than a challenge, to our investment case.

While our strategic aim of being the leading independent upstream company in the Asia-Pacific region is undimmed, in the near-term we will prioritize financial strength as we, like many of our peers, will likely have to navigate a period of lower oil prices. This may mean prudent decisions around near-term activity and expenditure to protect our balance sheet and ensure we are well placed to capitalize on higher oil pricing in the future. The world needs significant and sustained investment to meet likely oil and gas demand for decades to come, and we remain confident that Jadestone, with its platform across Indonesia, Australia, Malaysia and Vietnam, can be a contributor to meeting this supply requirement.

Thank you for being a shareholder in Jadestone and supporting us during 2025. On behalf of everyone at the company I wish you, your families and friends a happy holiday period and a peaceful and prosperous 2026.

Adel Chaouch

Adel Chaouch, Ph.D., P.E.

Executive Chairman

Jadestone Energy plc