



Meren Energy Inc.

The Next Phase of Value Creation

Second Quarter 2025 Results

August 2025

Speakers



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Agenda

Introduction

Business Highlights

Growth Catalysts

Q2 Financial and Operational Results

Business Outlook

Q&A

Forward-Looking Statements

Certain statements and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation), including statements related to: the enlarged base dividend distribution; annual dividend distribution of \$100 million; the declaration of the \$25 million quarterly dividend; timing and the pricing of future Nigerian oil liftings; liquidity headroom and future payments under the RBL facility; statements related to 2025 Management Guidance, including future production, EBITDA, CFFO and capital investment ranges; schedules and costs of drilling activity including those offshore Namibia and Nigeria; the outcome and timing of exploration, appraisal and development activities including those offshore Namibia and Nigeria; the development of the Venus discovery; the development of the Preowei field; the ability of Meren to secure farminee partners on acceptable terms in Equatorial Guinea; the ability of Meren to deliver further growth or increased shareholder returns including by monetizing its assets; the ability of Meren to grow into a leading independent E&P; the continuing benefits from funded, high value growth opportunities, including the Venus oil project in the Orange Basin; expectations regarding free-cash flow; the ability of Meren to influence its JV partners to sustain and enhance production in Nigeria; and statements regarding access to business opportunities in Meren's regions of focus and unlocking new sources of growth capital. Such statements and information (together, "forward-looking statements") relate to future events or the Company's future performance, business prospects or opportunities.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in oil prices, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government or other regulatory approvals, actual performance of facilities, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations.

Actual results may differ materially from those expressed or implied by such forward-looking statements.

This update contains certain forward-looking information that reflect the current views and/ or expectations of management of the Company with respect to its performance, business and future events including statements with respect to financings and the Company's plans for growth and expansion. Such information is subject to a number of risks, uncertainties and assumptions, which may cause actual results to be materially different from those expressed or implied including the risk that the Company is unable to obtain required financing and risks and uncertainties inherent in oil exploration and development activities. Readers are cautioned that the assumptions used in the preparation of such information, such as market prices for oil and gas and chemical products, the Company's ability to explore, develop, produce and transport crude oil and natural gas to markets and the results of exploration and development drilling and related activities, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking information. The Company assumes no future obligation to update these forward-looking information except as required by applicable securities laws.

Certain data in this presentation was obtained from various external data sources, and the Company has not verified such data with independent sources. Accordingly, no representation or warranty, express or implied, is made and no reliance should be placed, on the fairness, accuracy, correctness, completeness or reliability of that data, and such data involves risks and uncertainties and is subject to change based on various factors.

No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness. The Company and its members, directors, officers and employees are under no obligation to update or keep current information contained in this presentation, to correct any inaccuracies which may become apparent, or to publicly announce the result of any revision to the statements made herein except where they would be required to do so under applicable law, and any opinions expressed in them are subject to change without notice, whether as a result of new information or future events. No representation or warranty, express or implied, is given by the Company or any of its subsidiaries undertakings or affiliates or directors, officers or any other person as to the fairness, accuracy, correctness, completeness or reliability of the information or opinions contained in this presentation, nor have they independently verified such information, and any reliance you place thereon will be at your sole risk. Without prejudice to the foregoing, no liability whatsoever (in negligence or otherwise) for any loss howsoever arising, directly or indirectly, from any use of this presentation or its contents or otherwise arising in connection therewith is accepted by any such person in relation to such information.

Delivering on Our Capital Allocation Plans

1

We remain firmly on track to deliver on our \$100M base dividend distribution plan

2

We have a strong liquidity position, giving us the flexibility to act decisively and drive long-term value

3

Disciplined capital allocation continues to underpin a strong and resilient balance sheet

Dividend Distributions

H1 Total Distributions

~\$50.0M

Announced 3rd Dividend Distribution

~\$25.0M

Liquidity

End H1 Cash Position

\$266.6M

RBL Repayment YTD

\$270.0M

Balance Sheet Strength

End H1 Net Debt

\$273.4M

Net Debt¹ / EBITDAX

0.6x

1) Calculated based on H1 2025 EBITDAX multiplied by 2.

Growth Catalysts

Meren is well positioned to capitalise on a pipeline of potential growth catalysts supporting production and enabling long-term sustainable shareholder returns¹

Namibia – Venus Development

- World-class light oil discovery
- First FPSO - 160,000 bopd production capacity
- FID during H1 2026 with first oil possibly in 2029
- Fully funded through to first commercial production

Nigeria - Preowei Development

- Deepwater oil discovery
- Planned subsea tie-back to the Egina FPSO
- Plateau gross field production expected at 65,000 bopd or ~10,000 bopd net to Meren

Nigeria - Akpo Far East Near-Field Exploration

- High-impact, near-field exploration target
- 143.6 MMboe unrisked, best estimate gross field prospective resource
- Fast-track development possible via existing Akpo production manifolds in case of discovery

South Africa – Orange Basin Block 3B/4B

- High-impact Nayla exploration prospect on trend with discoveries in Namibia, similar to the Venus discovery
- 3D seismic reveals key anomalies indicating hydrocarbon potential
- Exploration carry through farm down agreement with TotalEnergies and QatarEnergy

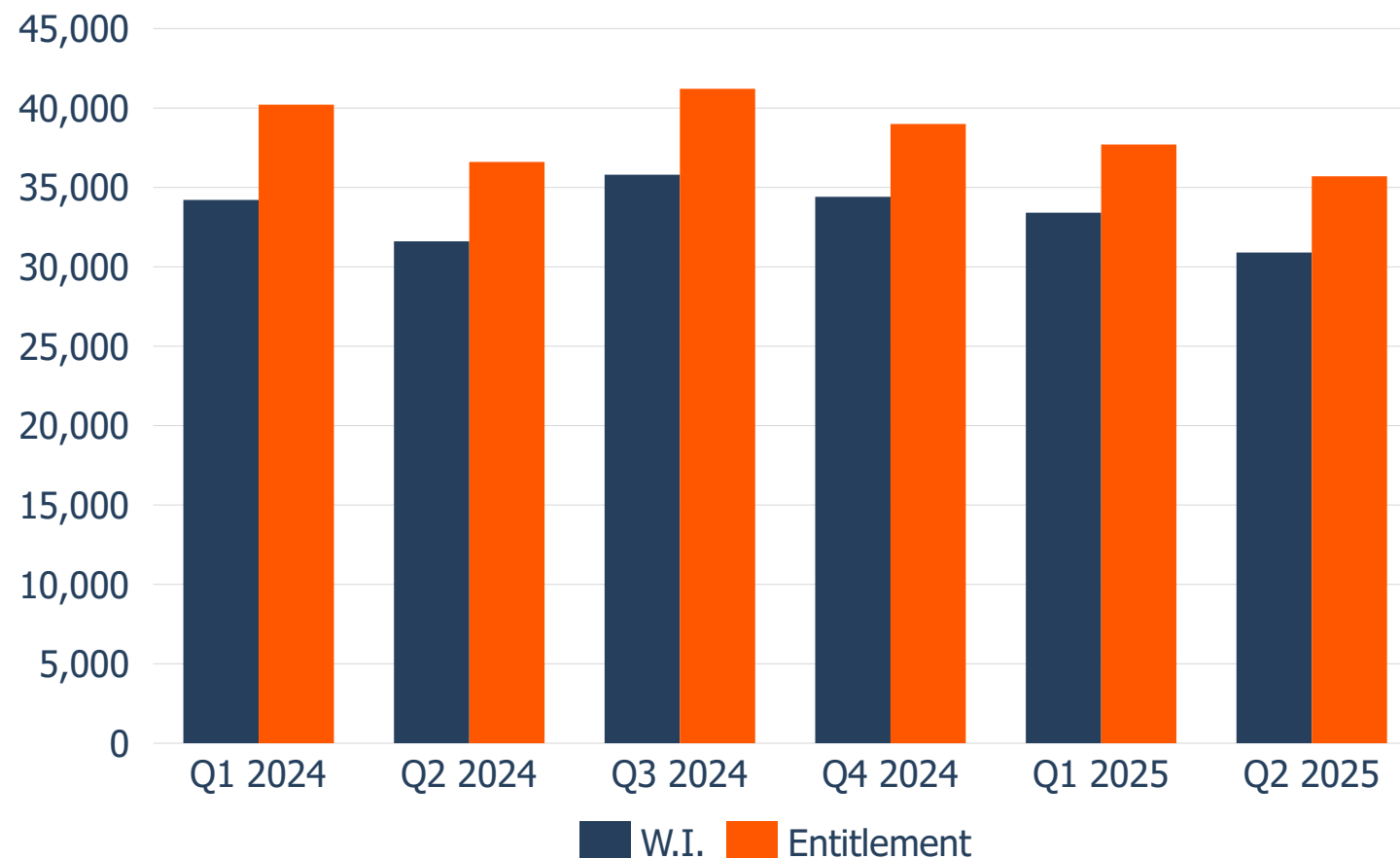
Namibia – Orange Basin Blocks 21912 / 2913B

- Several Follow-on exploration targets
- Olympe - four-way structural closure prospect
- Next phase of exploration drilling expected to commence during 2026
- Fully funded through to first commercial production from Venus

1) Refer to slide 3 for important information on Forward-Looking Statements

Quarterly Production Performance

Average daily production (boepd)



Q2'25 W.I.¹ production of 30,900 boepd

Revised FY 2025 Guidance: 30,000-33,000 boepd

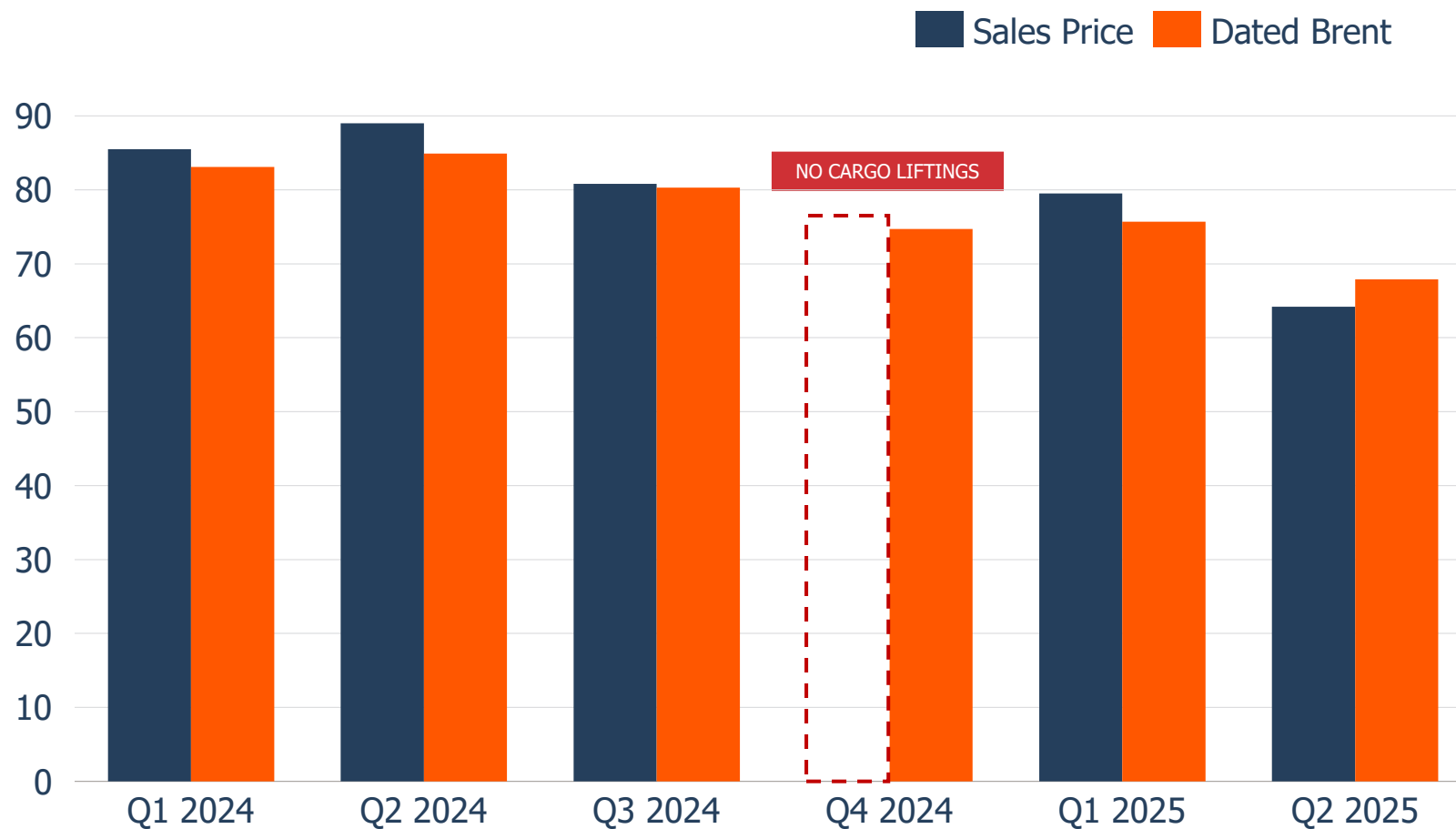
Q2'25 entitlement¹ production of 35,700 boepd

Revised FY 2025 Guidance: 34,500 – 37,500 boepd

1) Refer to Meren's Second Quarter 2025 Report to Shareholders and results press release of August 12, 2025, for further information.

Oil Sales

Premium Brent Pricing for H1 2025



Average Q2'25 sales price of

\$64.2/bbl

Average Dated Brent: \$67.9/bbl

Average H1'25 sales price of

\$77.0/bbl

Average Dated Brent: \$71.8/bbl

Cargo Schedule Update

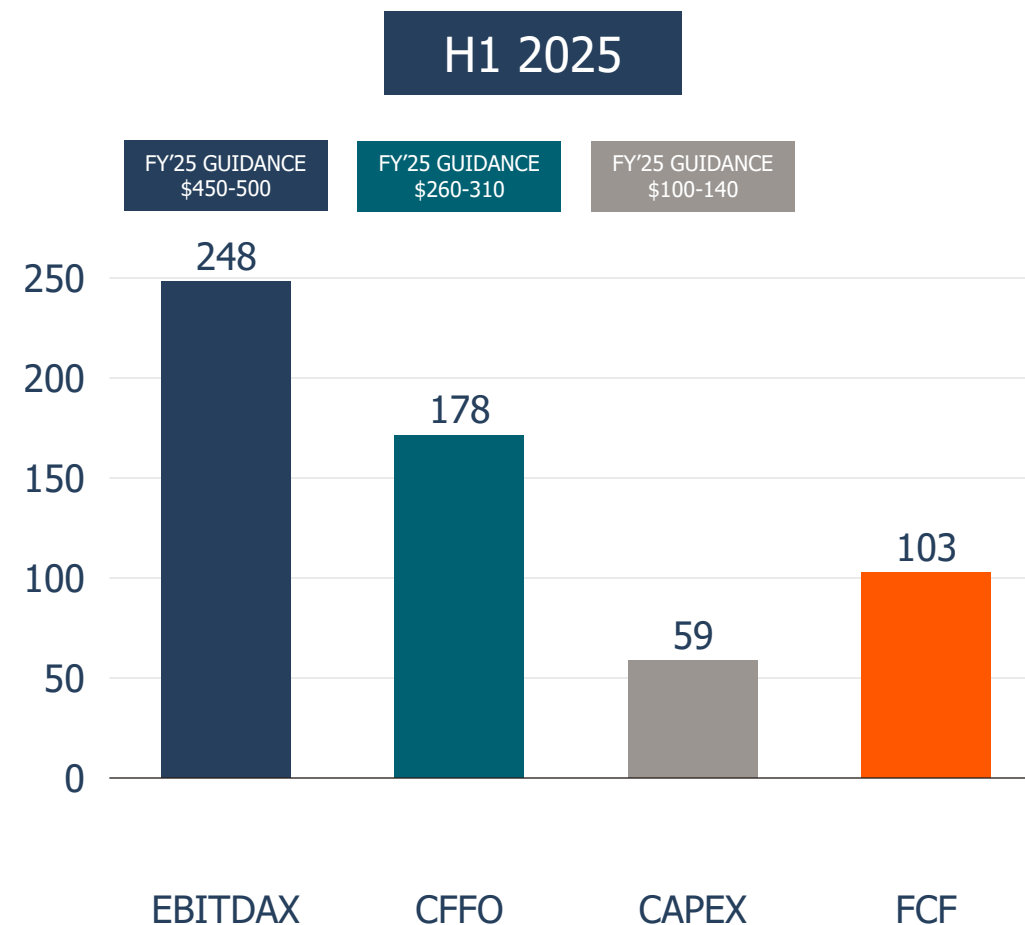
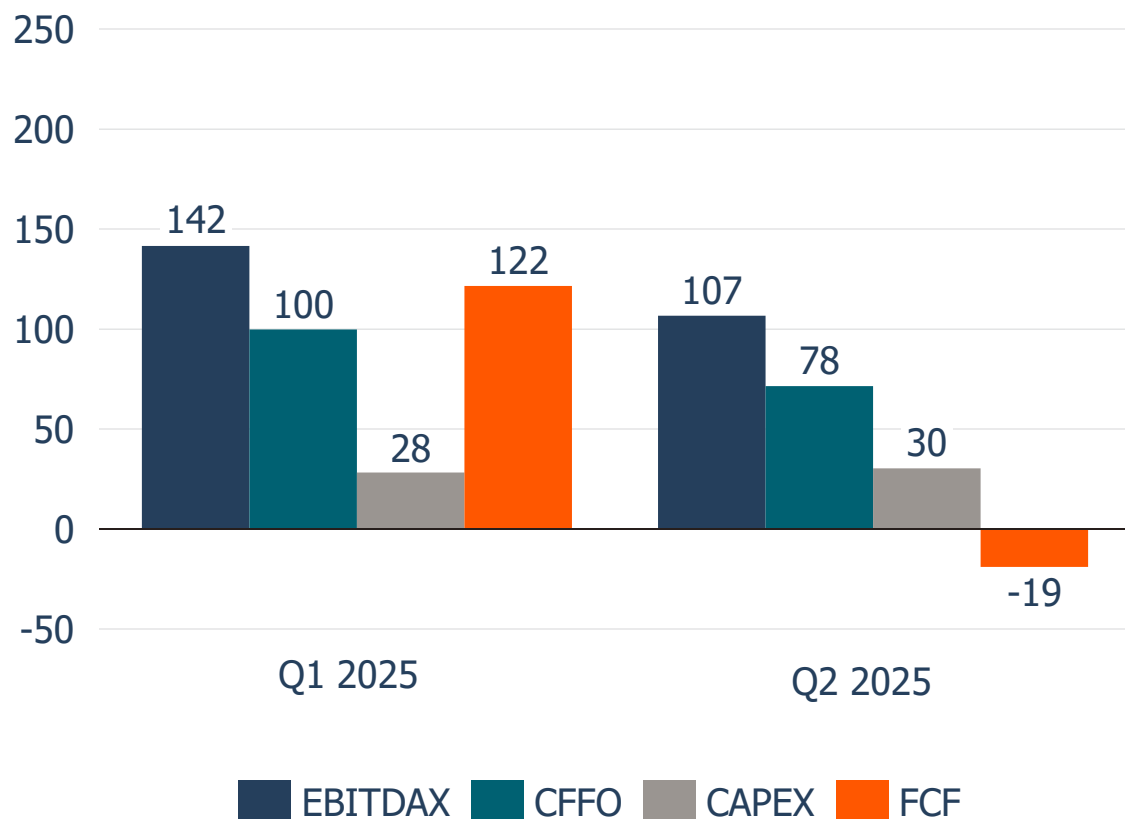
1 cargo lifted in Q2'25 bringing total to 6 cargos lifted in H1'25.

Proactive Pricing Management and Risk Mitigation

There are 6 scheduled cargoes for H2 2025. Of these, 3 have been triggered at \$64.6/bbl, while the remaining 3 are unhedged.

Financial Highlights¹

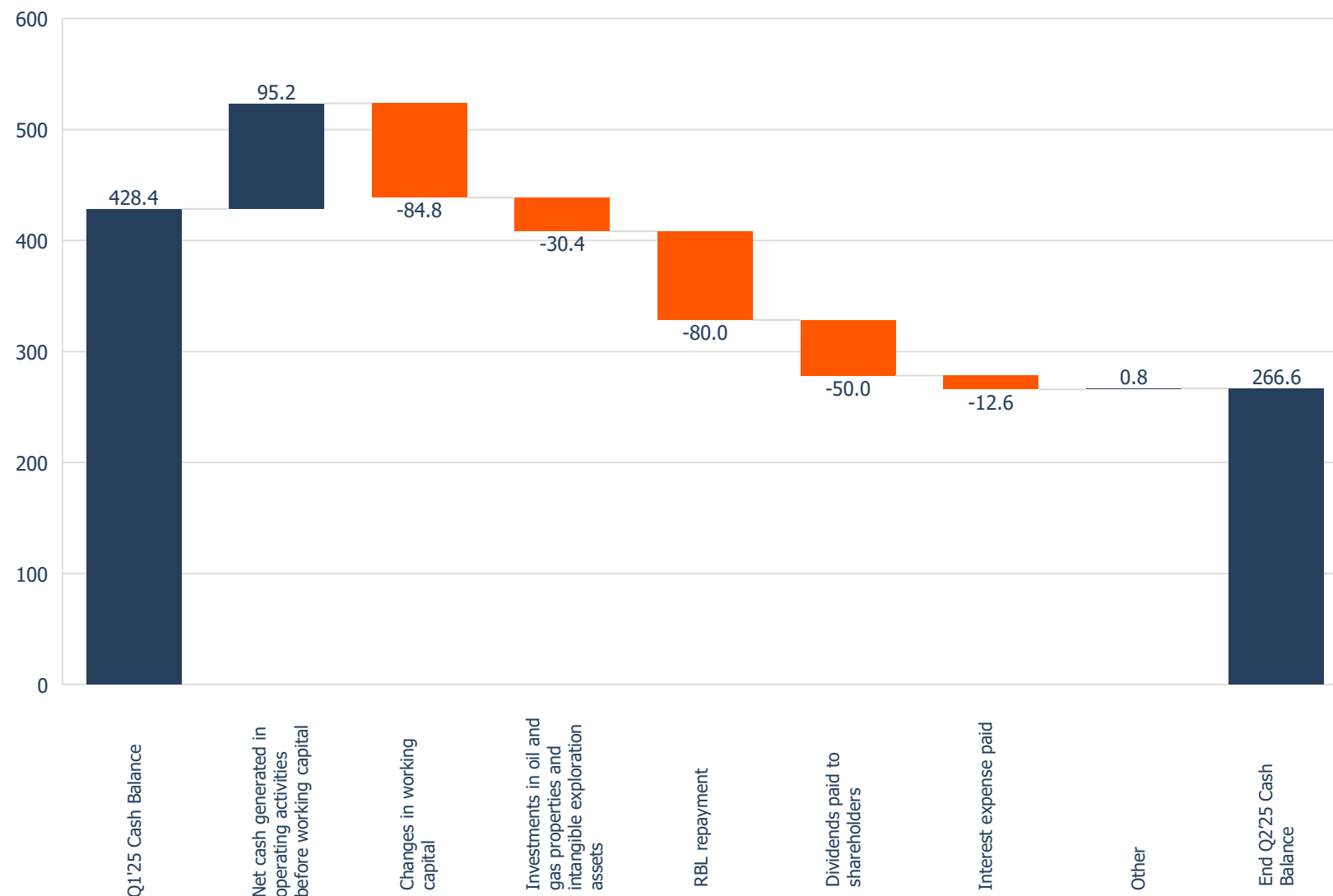
EBITDAX² / CFFO^{2,3} / Capex / FCF² (\$ Million)



- 1) Highlights are reported on a constructed financial information basis, see pages 10 to 11 of the Q2 2025 Report to Shareholders for further information.
- 2) EBITDAX/CFFO/FCF are not generally accepted IFRS term. Refer to Reader Advisory Section (slide 17) of this document for important information on non-IFRS measures.
- 3) CFFO is cash flow from operations before working capital and interest expenses.

Cash Movements

Meren Cash Balances & 3M Q2 2025 Movements (\$ million)



Cash Position

End Q2'25 Cash Balance

\$266.6M

(YE'24: \$61.4M)

RBL Repayment

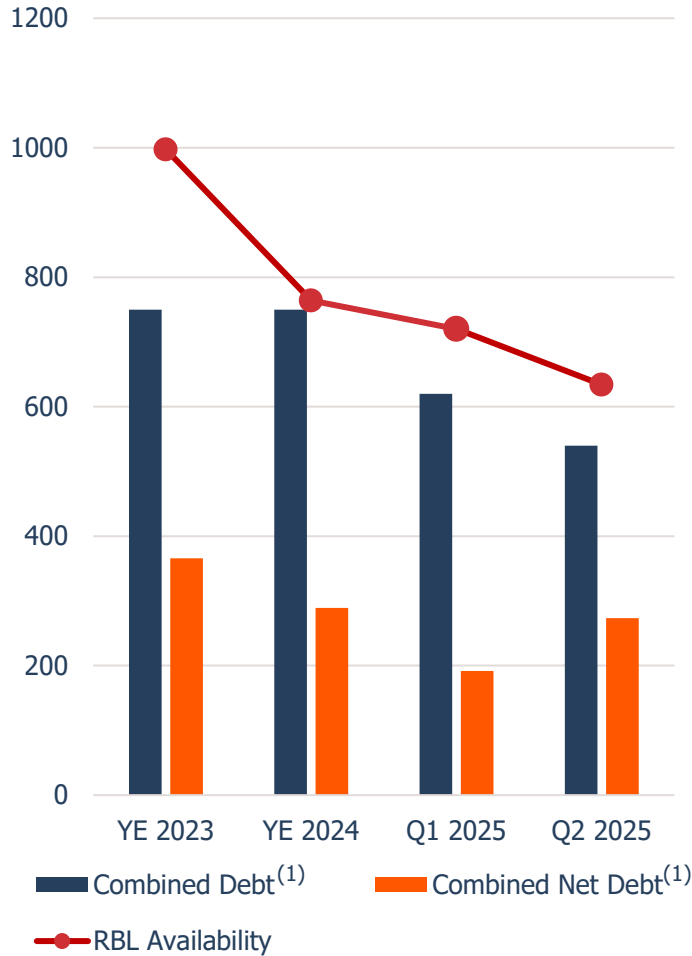
\$80.0M

Dividends Paid

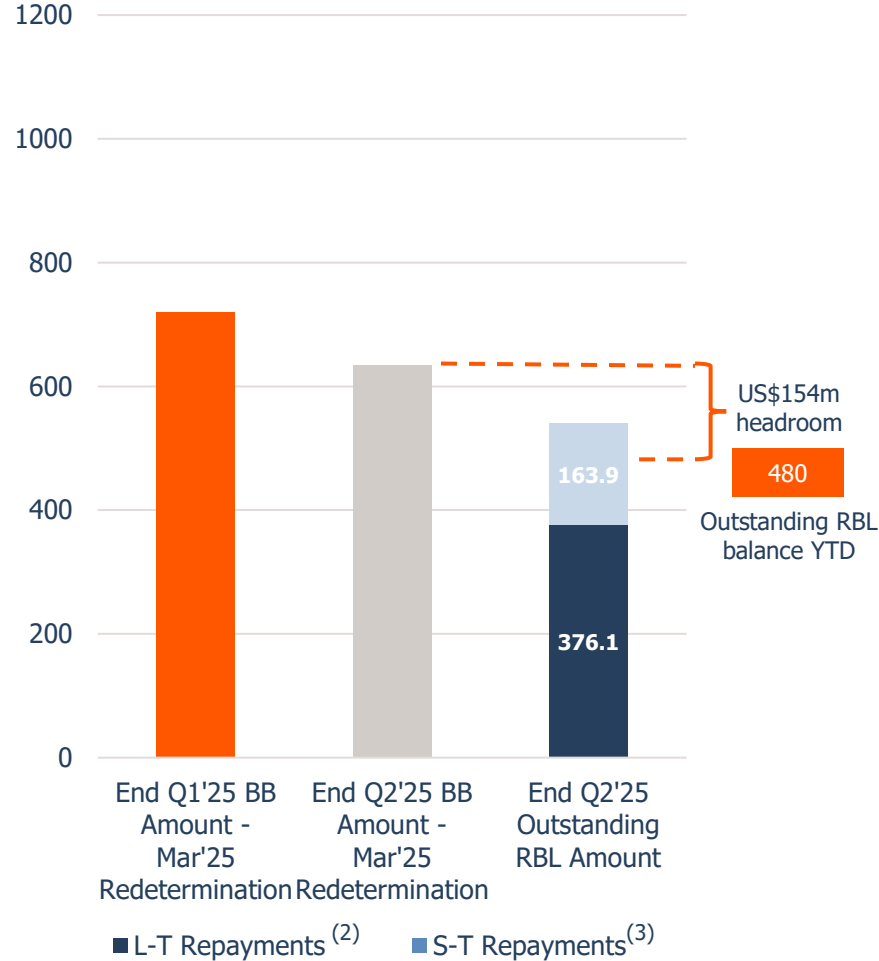
\$50.0M

Liquidity Management

Debt, net debt and borrowing base amounts
(US\$M)



Borrowing base redetermination and headroom
(US\$M)



Post quarter RBL Repayment
\$60.0M

RBL Repayment YTD
\$270.0M

Outstanding RBL
As at end Q2 2025

\$540.0M
As of August 12, 2025
\$480.0M

Net Debt Position
End Q2'25 Net Debt
\$273.4M
(YE'24: \$113.9M)

Net Debt / EBITDAX
As at end Q2 2025
0.6x

1) Combined Meren cash and Prime net debt for YE 2023/2024; Meren reported numbers for Q1/Q2 2025
2) Due beyond 12-month from end Q2 2025; refer to Q2 2025 Report to Shareholders for further information
3) Due in the 12-month period from end Q2 2025

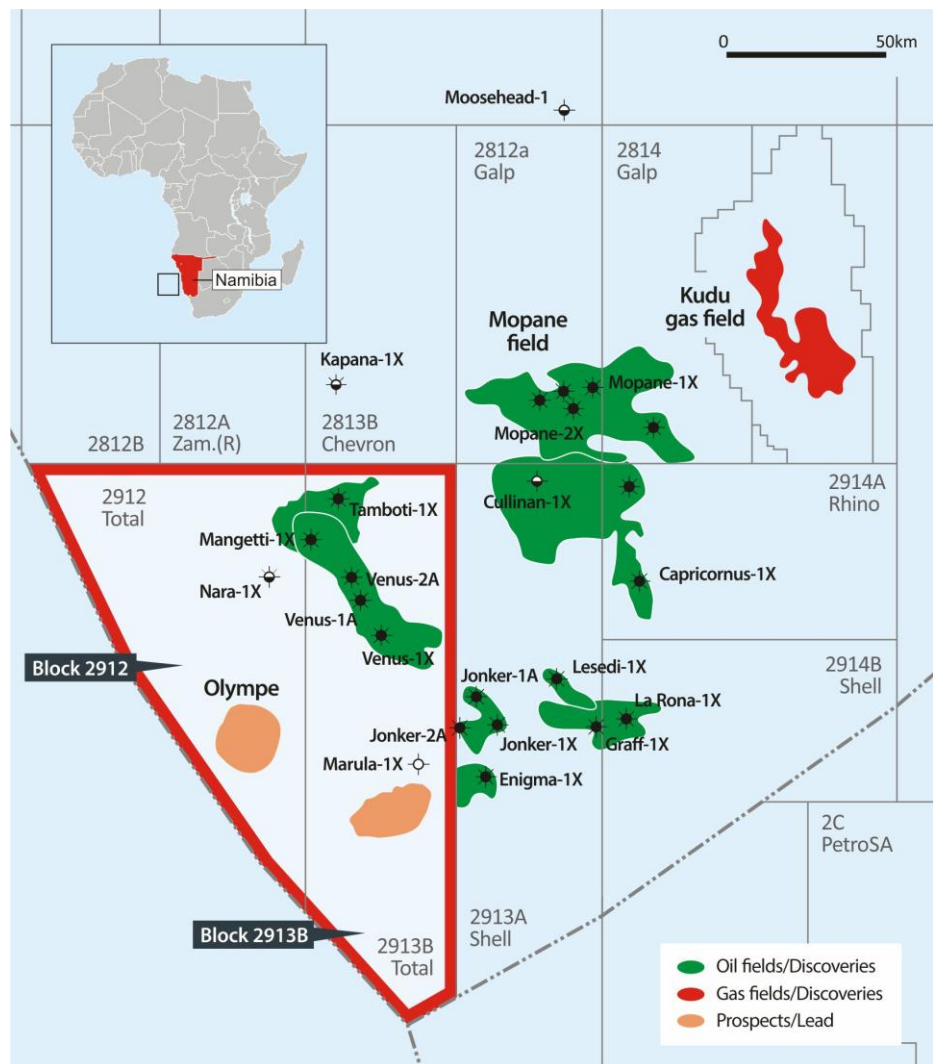
Revised Management Guidance

	Original 2025 Guidance	Revised 2025 guidance	H1 2025 actuals
W.I. production (kboepd) ⁽¹⁾	28.0 – 33.0	30.0 – 33.0	32.1
Entitlement production (kboepd) ⁽²⁾	32.0 – 37.0	34.5 – 37.5	36.7
EBITDAX (\$ million) ⁽³⁾	500 - 600	450 – 500	248.2
Cash flow from operations (\$ million) ⁽³⁾	320 - 370	260 - 310	177.5
Capital investments (\$ million)	150 - 190	100 - 140	58.6

- 1) Aggregate oil equivalent production data comprised of light and medium crude oil and conventional natural gas production net to the Company's W.I. in Agbami, Akpo and Egina fields. These production rates only include sold gas volumes and not those volumes used for fuel, reinjected or flared. Refer to slide 17 for important oil and gas information.
- 2) Entitlement production is calculated using the economic interest methodology and includes cost recovery oil, royalty oil and profit oil and is different from working interest production that is calculated based on project volumes multiplied by the Company's effective working interest in each license.
- 3) This table includes non-GAAP measures that do not have a standardized meaning prescribed by IFRS Accounting Standards and, therefore, may not be comparable with the calculation of similar measures by other companies. The Company believes that the presentation of these non-GAAP figures provides useful information to investors and shareholders as the measures provide increased transparency. EBITDAX is a non-GAAP measure. This is used as a performance measure to understand the financial performance from the Company's business operations without including the effects of the capital structure, tax rates, depreciation, depletion, amortization, impairment and exploration expenses. Cash flow from operations before working capital and interest payments is a non-GAAP measure. This represents cash generated by removing the impact of working capital movements from cash generated by operating activities. It is a measure commonly used to better understand cash flow from operations across periods on a consistent basis, and when viewed in combination with the Company's results provides a more complete understanding of the factors and trends affecting the Company's performance

Orange Basin – Namibia

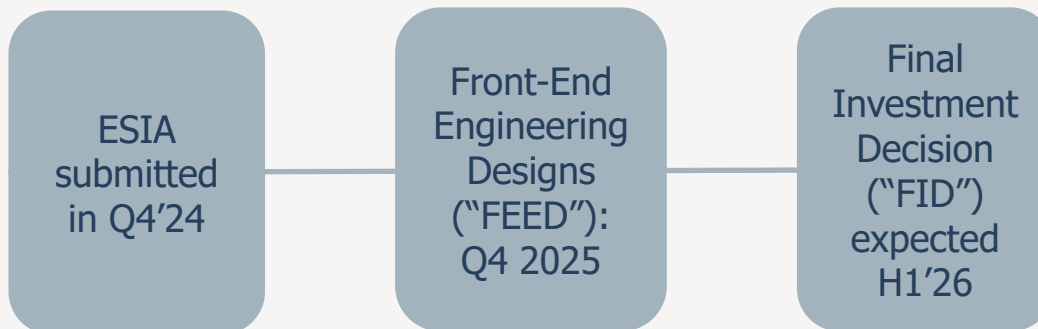
Block 2912 & 2913B



Meren holds a 39.5% stake in Impact Oil & Gas, with exposure to high-impact catalysts, including the Venus development, with a fully carried position in ongoing exploration and future discoveries, enhancing long-term growth potential.

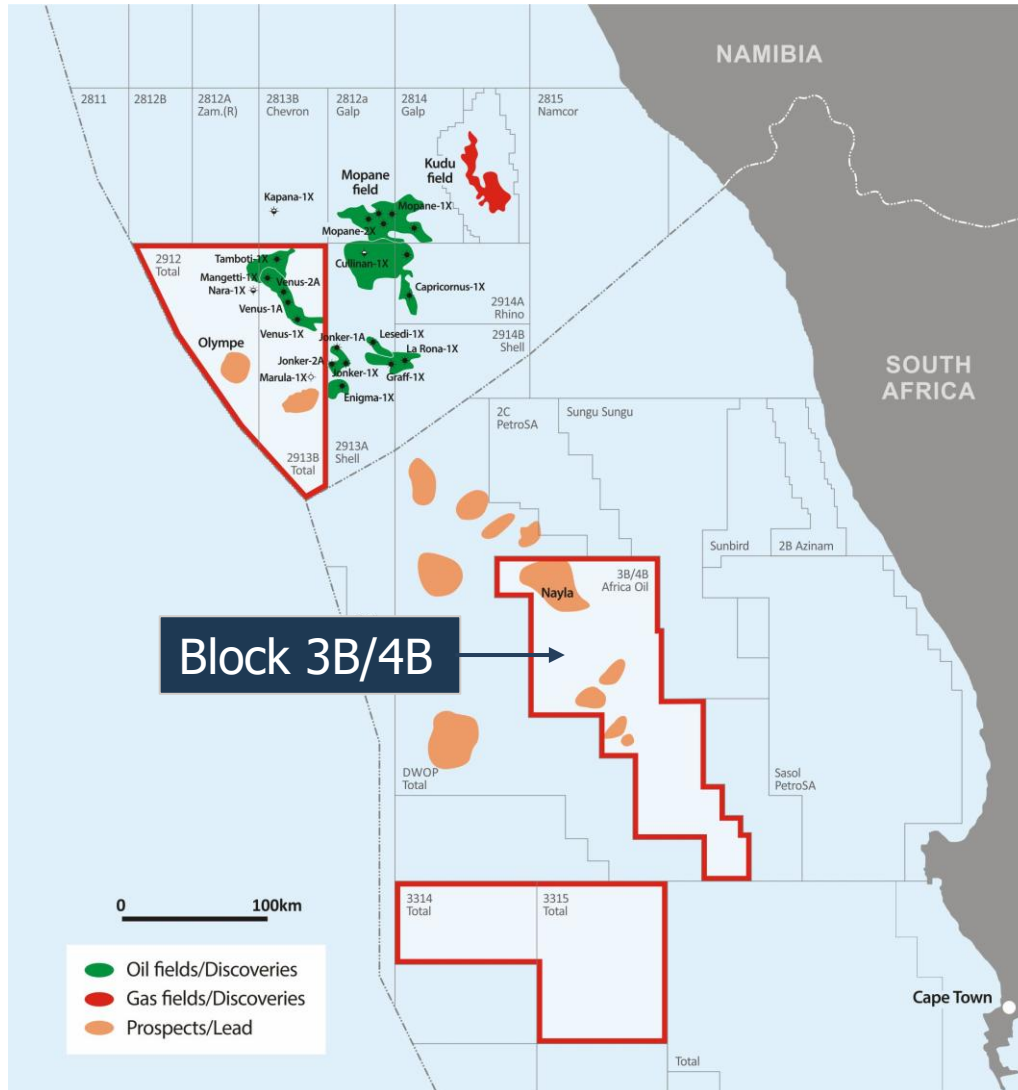
Latest exploration campaign completed in April, with rig demobilised; next campaign expected to start during 2026. Several further prospects are in the process of evaluation for drilling utilizing recently acquired 3D seismic data.

The Venus development plan is for up to 40 subsea wells tied back to an FPSO with peak capacity of 160,000 barrels per day.



Orange Basin – South Africa

Block 3B/4B

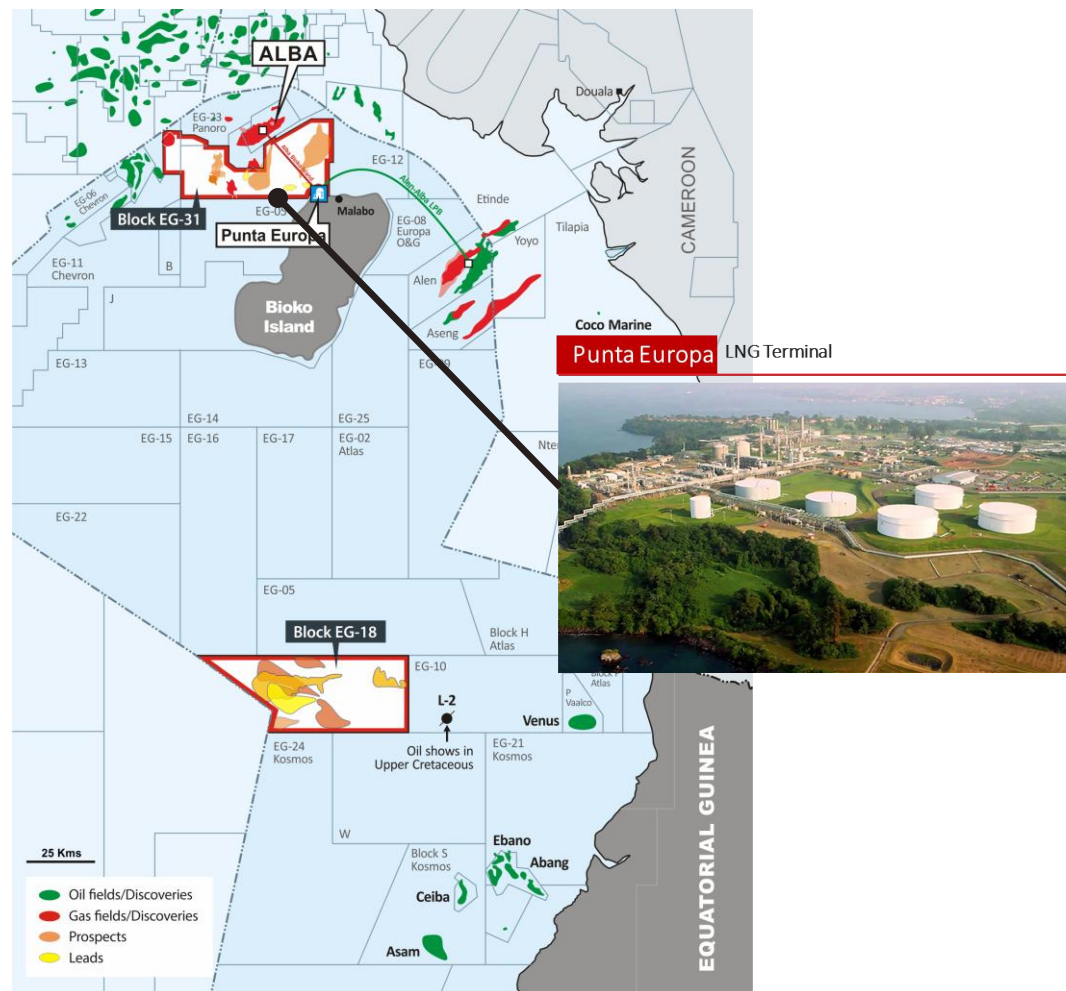


➤ Meren holds a direct 18% interest in Block 3B/4B after farm down agreement with TotalEnergies and QatarEnergy and its transfer of operatorship to TotalEnergies.

➤ Environmental Authorization granted (Sept 16, 2024) for up to 5 exploration wells and regulatory process is underway.

➤ Operator planning first exploration well in 2026, with the Naya prospect, northwest of the license area, identified as potential drilling target. Same stratigraphical intervals as Venus, proven play with a material prospect that is DHI supported.

Equatorial Guinea



EG-31

Several potential gas-prone prospects in shallow water depths of less than 80 meters and close to existing infrastructure, including the offshore Alba gas field and the onshore Punta Europa Liquefied Natural Gas Terminal.

EG-18

Identified a potentially large and highly prospective basin floor fan prospect of Cretaceous age that is similar to those within the Company's exploration portfolio in Namibia and South Africa and will continue to work this prospect as part of the initial exploration phase.

Farm-out discussions underway on both blocks, with a target to complete active-data room activities and secure partners by end of Q3'25.

Subject to securing suitable farm-in partners and necessary approvals, JV-led exploration drilling could commence in late 2026 or 2027.

Differentiated Independent E&P Investment Case: Delivering Compelling Total Shareholder Returns



High netback
production from
world-class offshore
assets with tier-1
operators



Funded organic
growth opportunities
underpin long-term
production outlook



Robust balance
sheet with low debt
and material liquidity
headroom



Transparent and
committed
shareholder returns
policy

Positioned to be a leading player in consolidation of the Independent E&P space

Q&A

Reader Advisory

Non-IFRS Measures

References are made to “Earnings Before Interest, Tax, Depreciation, Amortization and Exploration Expenses (“EBITDAX”), cash flow from operations (“CFFO”) and free cash flow to firm (“FCF”). These are not generally accepted accounting measures under International Financial Reporting Standards (IFRS) and do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with definitions of EBITDAX, CFFO and FCF that may be used by other public companies. Non-IFRS measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Management believes that non-IFRS measures are useful supplemental measures that may assist shareholders and investors in assessing the cash generated by and the financial performance and position of the Company. Management also uses non-IFRS measures internally in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess the Company’s ability to meet its future capital expenditure and working capital requirements.

- EBITDAX is a non-GAAP measure. This is used as a performance measure to understand the financial performance from the Company’s business operations without including the effects of the capital structure, tax rates, DD&A and impairment expenses.
- Cash flow from operations before working capital is a non-GAAP measure. This represents cash generated by removing the impact from working capital from cash generated by operating activities and is a measure commonly used to better understand cash flow from operations across periods on a consistent basis and when viewed in combination with the Company’s results provides a more complete understanding of the factors and trends affecting the Company’s performance.
- Free cash flow is a non-GAAP measure. This measure represents cash generated after costs, and is a measure commonly used to assess the Company’s profitability.

Refer to Q2 2025 Report to Shareholders for a reconciliation of non-IFRS measures to the reported accounts.

Oil and Gas Information

Aggregate oil equivalent production data are comprised of light and medium crude oil and conventional natural gas. These production rates only include sold gas volumes and not those volumes used for fuel, reinjected or flared. Net entitlement production is calculated using the economic interest methodology and includes cost recovery oil, tax oil and profit oil and is different from working interest production that is calculated based on project volumes multiplied by Prime’s effective working interest in each license.

The terms BOE (barrel of oil equivalent) is used throughout this press release. Such terms may be misleading, particularly if used in isolation. Production data are based on a conversion ratio of six thousand cubic feet per barrel (6 Mcf: 1bbl). This conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

All dollar amounts are in United States dollars unless otherwise indicated.