



Code of Ethics and Business Conduct

Adopted by the Board on May 7, 2020
Revised and approved by the Board on August 12, 2025

CEO MESSAGE

At Meren, we believe that integrity is the foundation of enduring success. Our **Code of Ethics and Business Conduct** is not just a policy document, it is a reflection of our values, our vision, and our commitment to responsible leadership in the energy sector.



Roger Tucker

President and Chief Executive Officer

Our vision is clear, to be a full-cycle exploration and production growth vehicle that delivers disciplined, long-term growth. We are building a resilient business by embedding sustainable practices into how we operate and make decisions. Working alongside our partners, we continue to manage risk responsibly and uphold high standards of conduct across all areas of the business. This Code helps ensure that every step we take is grounded in ethical principles.

We strive for operational excellence, working towards a more efficient business, while safeguarding the health and safety of people and reducing our environmental footprint. We adopt the highest standards of professional integrity, comply with national and international laws, and act in a fair, honest, and non-discriminatory way in all our business activities. We also promote a culture of open and honest dialogue with our stakeholders, because transparency builds trust.

This Code sets out the expectations for everyone at Meren, employees, officers, directors, consultants, and business partners. It reinforces our zero-tolerance stance on corruption, our respect for human rights, and our dedication to environmental stewardship and community engagement. It also provides clear guidance on how to report concerns, avoid conflicts of interest, and protect the confidentiality and integrity of our operations.

I encourage every member of the Meren team to read this Code carefully, reflect on its principles, and apply them in your daily decisions. Upholding these standards is not just a legal obligation, it is a shared responsibility and a source of pride.

Together, let's continue to build a company that delivers energy with purpose, responsibility, and respect.

INTRODUCTION

The Code of Ethics and Business Conduct (the “**Code**”) of Meren Energy Inc. (“**Meren**” or the “**Company**”) articulates the values and standards that guide our actions and decisions across all levels of the organisation. This Code cannot and does not cover every issue that may arise or every situation in which ethical decisions must be made, but rather sets out key guiding principles of conduct and ethics of Meren. Our collective responsibility is to uphold these principles and report any violations through the appropriate channels.

PURPOSE

This Code is designed to deter wrongdoing and to promote:



Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest



The avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict



Full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the securities regulators and in other public communications made by the Company



A safe and healthy working environment for Company Personnel



Good international practices regarding health, safety, and the environment



Compliance with all applicable laws, rules and regulations



The prompt internal reporting to an appropriate person or persons of violations of this Code



Accountability for adherence to this Code



As with any statement of policy, the exercise of judgement is required in determining applicability of this Code to each individual situation.

WHO IS SUBJECT TO THE CODE?

This Code applies to:

- All Company employees, consultants, officers, and directors, and extends to personnel who provide management or administrative services to the Company. It also applies to all the Company's activities in joint ventures operated or controlled by the Company, and to all of their employees, consultants, officers and directors. These are collectively referred to as the “**Company Personnel**” in this Code. The Company requires all Company Personnel to comply and act in accordance, at all times, with this Code.
- The Company may do business using Business Partners who act for the Company or further the Company's business. A “**Business Partner**” is any contractor, consultants, advisor, reseller, vendor, agent, representatives, intermediary, service provider, and other third party which is engaged to act for the Company or to further the Company's business. We expect our Business Partners to conduct themselves in a manner consistent with this Code in the performance of any business related to the Company or its products.



PEOPLE



CORPORATE GOVERNANCE AND LEADERSHIP

Our leadership is tasked with aligning strategic goals with the rights and interests of all stakeholders. This includes ensuring that reports and communications are accurate, transparent, and accessible. Management is also responsible for promoting this Code, addressing concerns, and fostering a culture of ethical awareness and accountability.

ENGAGING WITH BUSINESS PARTNERS

Our relationships with our Business Partners are built on transparency, fairness, and mutual respect. We select Business Partners based on objective criteria and expect them to uphold the same safety and ethical standards that we maintain internally.

RESPECTING AND EMPOWERING COMPANY PERSONNEL

Meren is committed to creating a workplace where Company Personnel can thrive both professionally and personally. We prioritize health and safety, protect personal data, and ensure fair treatment for all - regardless of age, gender (including pregnancy and childbirth), race, national or ethnic origin, sexual orientation, marital status, religious beliefs, disability or any other characteristic. Discrimination and harassment in any form are not tolerated.

Company Personnel are expected to act with integrity, diligence, and respect. The Company encourages and expects all Company Personnel to report harassment or other inappropriate conduct as soon as it occurs. Any hostility toward, or resistance against, any activity specifically protected under the Code, such as expressing our good faith opposition to prohibited discrimination or harassment, or participating in making a good faith complaint of discrimination or harassment will not be tolerated.

Confidentiality must be maintained, and conflicts of interest avoided. Everyone is encouraged to contribute to a culture of continuous learning and open communication.

The Company's Equal Opportunities Policy sets out further details about the Company's commitment to equal opportunities and the avoidance of discrimination and bullying in our workplaces. Our Grievance Policy outlines the procedures in place to help Company Personnel deal with any grievances relating to their employment.

ENVIRONMENT AND COMMUNITY



ENVIRONMENTAL RESPONSIBILITY

Meren recognizes that oil and gas activities may result in disturbance to the environment in its areas of operation and we aim to minimize this impact to the extent that it is within our control. We are committed to operate as a responsible steward in compliance with the applicable environmental laws and regulations of the countries in which we operate, and we manage our activities based on good international industry practice, including the Performance Standards on Environmental and Social Sustainability of the International Finance Corporation and the Equator Principles (EP4). Further details of our environmental commitments are set out in the Company's Environment & Emissions Policy.

HEALTH AND SAFETY

Meren is committed to operating in a safe and responsible manner. Our goal is to ensure that activities for which we are responsible cause no harm. We put the protection of people and property first and will meet or surpass the applicable health and safety laws and regulations of the countries in which we operate. We plan and manage our activities based on good international industry practice including the Performance Standards on Environmental and Social Sustainability of the International Finance Corporation. Further details of our health and safety commitments are set out in the Company's Health and Safety Policy.

COMMUNITY ENGAGEMENT

We respect the values and heritage of the communities in which we operate. Meren is committed to operating in a socially responsible and transparent manner and values the human rights of its workers and local communities where we operate. We operate as responsible stewards in compliance with applicable laws and regulations of the countries in which we operate, and we manage our activities based on international human rights standards as detailed in our Community Relations & Human Rights Policy.

INTEGRITY



COMPLIANCE WITH LAWS, RULES, AND REGULATIONS

The Company is committed to conducting its business affairs with honesty and integrity and in full compliance with all laws, rules and regulations applicable to the Company's business in the countries in which it operates.

Company Personnel must at all times respect and obey such laws, rules and regulations, including insider trading laws, and should avoid any situation that could be perceived as improper, unethical or indicate a casual attitude towards compliance with such laws, rules and regulations.

Company Personnel are expected to be sufficiently familiar with any legislation that applies to their directorship, office, employment or other engagement and must recognize potential liabilities. Where Company Personnel other than directors or officers are uncertain how to handle a given situation, they are expected to seek clarification from their manager or a senior manager. Directors and officers should seek clarification from the Chief Legal Officer.

Meren operates in diverse legal and cultural environments, and while we respect local customs and regulations, our Code sets a consistent standard of ethical conduct. Where local laws conflict with the principles of this Code, Company Personnel should seek guidance from the Chief Legal Officer to ensure compliance while upholding Meren's core values.

ANTI-BRIBERY AND CORRUPTION

Meren maintains a zero-tolerance policy toward bribery and corruption and is committed to conducting all of its business in an honest and ethical manner and to abide by all applicable laws in the conduct of its business and in its interactions with others. Gifts and business hospitality may only be given, offered, and received in a transparent manner in accordance with applicable laws and our Anti-Bribery and Corruption Policy.

The Company's Anti-Bribery and Corruption Policy sets out our responsibilities, as well as the responsibilities of those working for us, in observing and upholding our position on bribery and corruption. It also provides information and guidance to those working for us on how to recognize and deal with bribery and corruption issues.

SANCTIONS AND TRADE CONTROL

Meren adheres strictly to all applicable economic sanctions which place restrictions on interactions with certain countries, entities, and individuals. As part of this commitment, Meren does not engage in business with any sanctioned parties, whether they are individuals, organisations, or nations.

Trade controls also regulate the import, export, or provision of specific goods, technologies, and services across borders. Meren is committed to complying with relevant trade control laws and regulations at all times.

HUMAN RIGHTS AND FORCED LABOUR

Meren recognises the importance of identifying and addressing any actual or potential human rights impacts that may arise from our operations or business relationships. We conduct due diligence before entering into new investments and encourage the reporting of concerns through our Whistleblower process, which is accessible to both internal and external parties in the relevant local languages.

We are committed to ensuring that forced labour and child labour have no place in our operations or supply chains. We conduct human rights due diligence as part of its supplier and contractor onboarding processes, including risk assessments, contractual obligations, and ongoing monitoring.

FRAUD PREVENTION

Meren is committed to conducting its business with honesty, integrity, and transparency. We have zero tolerance for any form of fraud, including but not limited to theft, embezzlement, falsification of records, misrepresentation of information, or misuse of company assets.

All Company Personnel and Business Partners are expected to act ethically and report any suspected fraudulent activity immediately. Meren provides secure and confidential channels for reporting concerns, including its anonymous Whistleblower hotline.

Any individual found to have engaged in fraudulent conduct will be subject to disciplinary action, up to and including termination of employment or contract, and may also face legal consequences.

We are all responsible for safeguarding the Company's resources and reputation. Vigilance and accountability are essential to maintaining trust and ensuring compliance with applicable laws and internal policies.

BUSINESS CONDUCT AND CONFIDENTIALITY

Company Personnel are expected to behave professionally at all times, avoiding any form of misconduct, including violence, discrimination, or exploitation. Company Personnel must deal honestly, fairly and ethically with all of the Company's security holders, contractors, suppliers, competitors and employees. In all such dealings, Company Personnel shall comply with all applicable laws, rules and regulations and not take any actions that may bring into question the integrity of the Company or any of its personnel. Company Personnel may not take unfair advantage of anyone (contractors, suppliers and even competitors) through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

Company Personnel must maintain the confidentiality of information, in whatever form or however stored or transmitted, entrusted to them by the Company or its contractors, and may not make use of or reveal such information except as may be duly and appropriately required in the course of performing their duties for the Company or where legally mandated. Confidential information includes all non-public information that might be of use to competitors or might be harmful to the Company or its partners and associates, if disclosed.

In addition, the Company's Corporate Disclosure Policy sets out further obligations on Company Personnel in connection with the management of and confidentiality of the Company's information.

INSIDER TRADING

Company Personnel who have access to the Company's confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about the Company should be considered confidential information. The use of non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal.

Further detail can also be found in the Company's Corporate Disclosure Policy. Any questions should be referred to the Chief Legal Officer or the Head of Investor Relations and Communications.

INFORMATION AND ASSET PROTECTION

All Company Personnel must endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct, negative impact on the Company's image and profitability. The Company's assets must only be used for legitimate business purposes.

The obligation of Company Personnel to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as business, marketing and corporate development information, plans, engineering and all technical information, databases, records, salary information and any unpublished financial or technical data and reports. Unauthorized use or distribution of this information will violate this Code. It could also be illegal and result in civil or even criminal penalties.

CONFLICTS OF INTEREST

A "conflict of interest" occurs when an individual's private interest interferes in any way - or even appears to interfere - with the interests of the Company as a whole. A conflict situation can arise when Company Personnel, take actions or have interests that may make it difficult to perform their work objectively and effectively. Conflicts of interest also arise when Company Personnel or a member of their family, receives improper personal benefits as a result of his or her position in the Company. Company Personnel must perform the responsibilities of their positions on the basis of what is in the best interests of the Company and free from the influence of personal considerations and relationships.

Company Personnel must avoid situations that may result in a conflict or perceived conflict between their personal interests and the interests of the Company and situations where their actions as Company Personnel are influenced or perceived to be influenced by their personal interests.

The Company may direct Company Personnel to promptly terminate any relationship or interest that gives rise to a conflict of interest that cannot otherwise be resolved. Full disclosure enables Company Personnel to resolve unclear situations and gives an opportunity to dispose of conflicting interests before any difficulty arises.

Any situation that presents an actual or potential conflict between the personal interests of Company Personnel and the interests of the Company must be reported directly to the Chair of the Company's Audit Committee (at: auditcommitteechair@mereninc.com).

Company Personnel are prohibited from:

- taking for themselves personally opportunities that are discovered through the use of Company property, information or position;
- using Company property, information, or position for personal gain; or competing with the Company.

Company Personnel owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Company Personnel may not hold a significant financial interest, either directly or through a relative or associate, or hold or accept a position as an officer or director in an organization in a relationship with the Company, where by virtue of his or her position in the Company, the individual could in any way benefit the other organization by influencing the purchasing, selling or other decisions of the Company, unless that interest has been fully disclosed in writing to the Chair of the Board of Directors of the Company. A "significant financial interest" in this context is any interest in an organization that is substantial enough to yield a gain for the Company Personnel as a result of decisions by the Company.

USING THIS CODE

RESPONSIBILITY

The Board of Directors is ultimately responsible, acting through the Audit Committee, for this Code and monitoring compliance with this Code. This Code will be reviewed on an annual basis by the Company's Audit Committee, in consultation with the Head of Risk and the Chief Legal Officer. Any waivers of the provisions of this Code for the benefit of a director or senior officer of the Company may be granted only by the Board of Directors and such waiver shall be disclosed as may be required under applicable securities laws. Waivers for all other Company Personnel shall be granted exclusively by the CEO or another senior officer as may be designated by the Audit Committee.

If you observe or become aware of an actual or potential violation of this Code or of any law or regulation, whether committed by Company Personnel or by others associated with the Company, it is your responsibility to report the circumstances as outlined herein and to cooperate with any investigation by the Company.

This Code is designed to provide an atmosphere of open communication for compliance issues and to ensure that Company Personnel acting in good faith have the means to report actual or potential violations. Reports made in good faith are protected from retaliation, and all concerns will be handled with discretion and impartiality. The Company's Head of Risk will confidentially retain any complaints received hereunder for a period of seven years.

All Company Personnel are required to complete annual training on the Code of Ethics and Business Conduct to ensure continued awareness, understanding, and compliance with its principles.

REPORTING VIOLATIONS

For assistance with compliance matters and to report actual or potential compliance concerns or infractions, Company Personnel should contact the Head of Risk (Pedro Carmo at: pedro.carmo@mereninc.com) or the Chair of the Audit Committee (Michael Ebsary at: auditcommitteechair@mereninc.com).

If concerns involve accounting, internal controls or auditing matters or where an individual wishes to remain anonymous, such concerns may also be reported by Company Personnel on a confidential and anonymous basis to the Company's Whistleblower Hotline (<https://www.integritycounts.ca/org/mereninc> or +1-888-921-6714).

Following the receipt of any complaints submitted hereunder, the Company's Head of Risk, together with the Chief Legal Officer, as appropriate, will undertake an independent and objective investigation into each matter so reported and report to the Board of Directors, which will take corrective disciplinary actions, if appropriate, up to and including termination of employment or engagement.

Company Personnel should seek clarification of this Code where necessary, from his or her immediate supervisor. An officer should seek clarification of this Code where necessary from the CEO. A director should seek clarification of this Code where necessary from the Chair of the Board.

Meren