



Delivering Value Through Every Cycle

Pareto Securities' 21st Annual E&P Conference

22nd January 2026

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 base dividend distribution; annual dividend distribution of \$100 million; the declaration of the \$25 million quarterly dividend; 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 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.

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Introduction to Meren

- Production
- Development
- Exploration & Appraisal

Deepwater Nigeria:

- High netback producing assets
- Short cycle, high IRR developments

Equatorial Guinea:

- Infrastructure-led exploration
- Multi-billion barrels prospect

Namibia:

- Venus funded to production
- Carried high-impact exploration

South Africa:

- Carried exploration in partnership with supermajor operator



**Leading
Independent
E&P in the
Orange Basin**

Tickers
**MER-TSX, MER-Nasdaq-Stockholm,
MRNFF-OTCQX**

Market capitalization¹
~US\$945M

Net Debt / EBITDAX²
0.4x

2P reserves³
101.6 MMBOE

9M'25 average production⁴
36.3k boepd

Shareholder returns since
March 2022
~US\$270M

Notes:

- 1) As of 20 January 2026
- 2) Non-IFRS measure, refer to slide 13 for important information
- 3) YE'2024 2P reserves, refer to slide 13 for oil and gas information advisory
- 4) Entitlement production

Disciplined Approach to Portfolio Management

Organic growth opportunities underpin long-term outlook

- Quick payback infill drilling opportunities
- Subsea tie-backs with material scale
- World-class deepwater Venus project
- High impact exploration



Partnered with global leaders



Company Making Assets

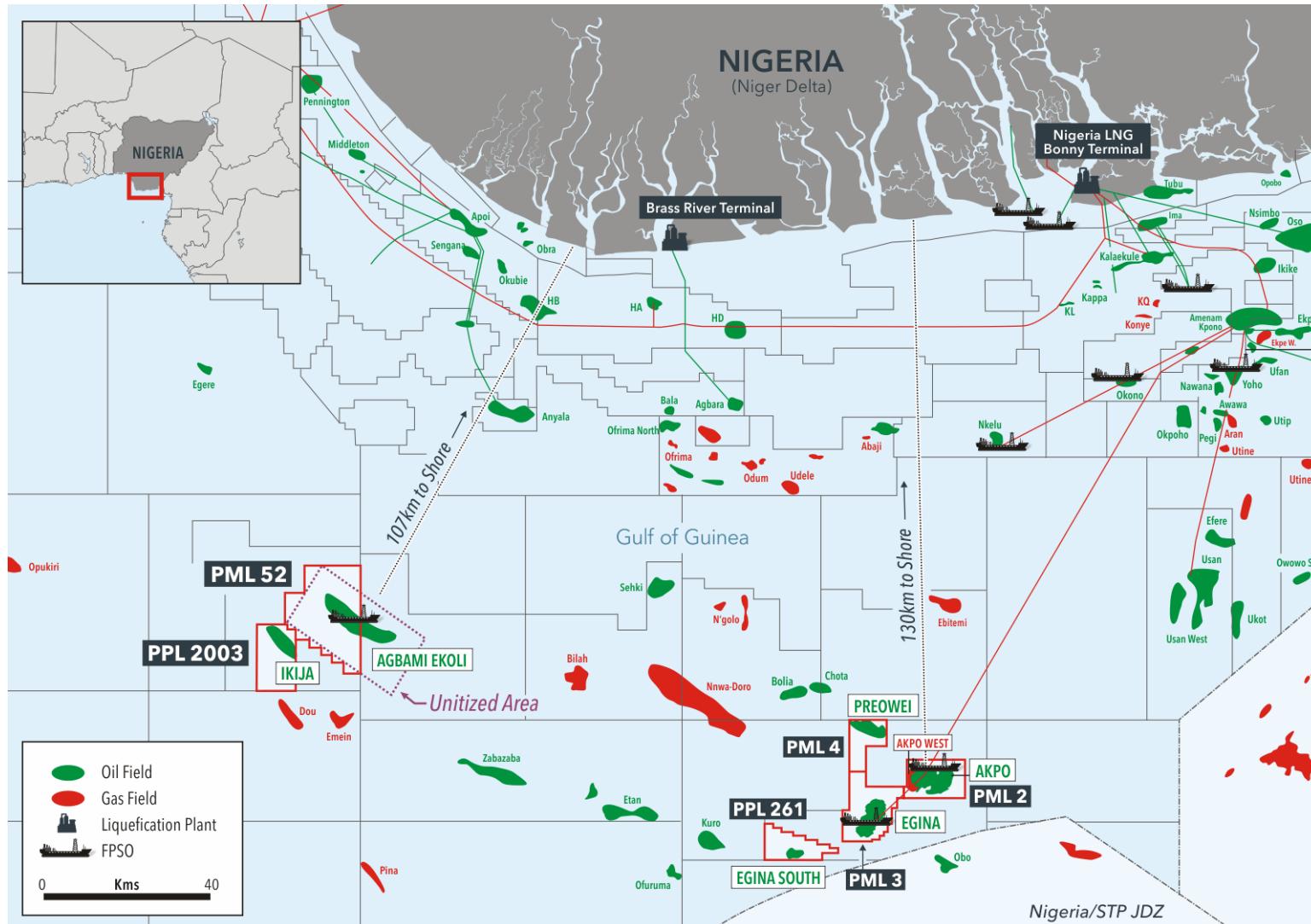
- 3 of the top 5 Nigerian fields by production
- High netback production
- Large scale FPSO development hubs

Strict financial management and disciplined deal-making

- Net Debt/EBITDAX¹ - 0.4x
- Maintain significant liquidity headroom
- Industry deals de-risk the balance sheet

Note: Non-IFRS measure, refer to slide 13 for important information.

Nigeria: Advantaged High-Netback Production



3 of the Top 5 Fields in Nigeria by production

~245k boepd

Aggregate gross field production (FY'25)

Operators

TotalEnergies and Chevron

Low lifting costs

First 9M 2025 average: US\$11.8/boe

Premium Brent pricing

First 9M 2025 average differential: US\$4/bbl

Nigeria

Competitive fiscal regime

Nigeria: Investor-Friendly Jurisdiction

Competitive oil and gas climate supported by a motivated government

Petroleum Industry Act ("PIA")

Headline tax rate reduced to 30% from 50%

Meren licenses renewed beyond 2040

Presidential Executive Orders

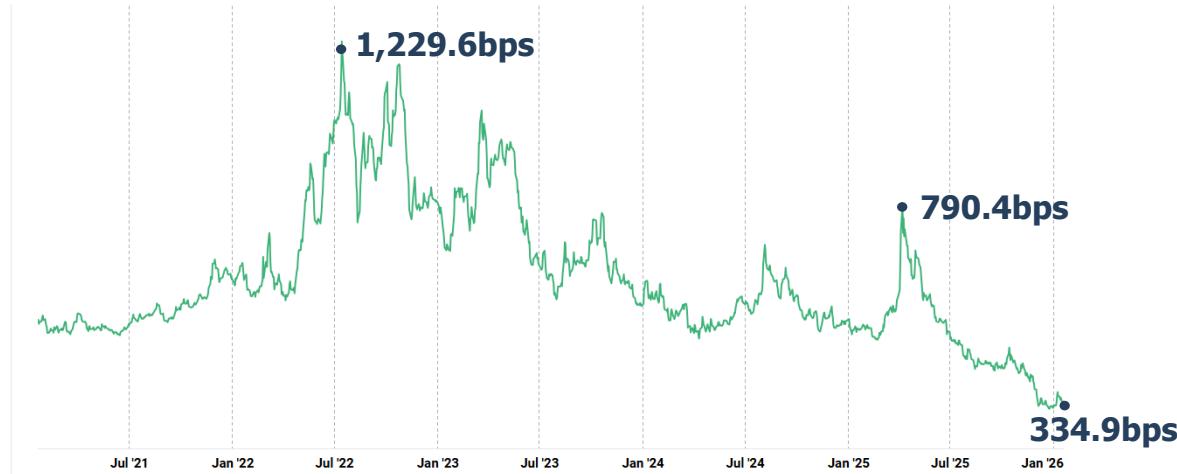
Key directives to enhance investment in the O&G industry

Fiscal incentives and initiatives to enhance cost efficiencies

Facilitated new investments since 2024:

- Shell – Iseni Gas Project
- Shell – Bonga North Deepwater Project
- Total Energies – Ubetta Gas project

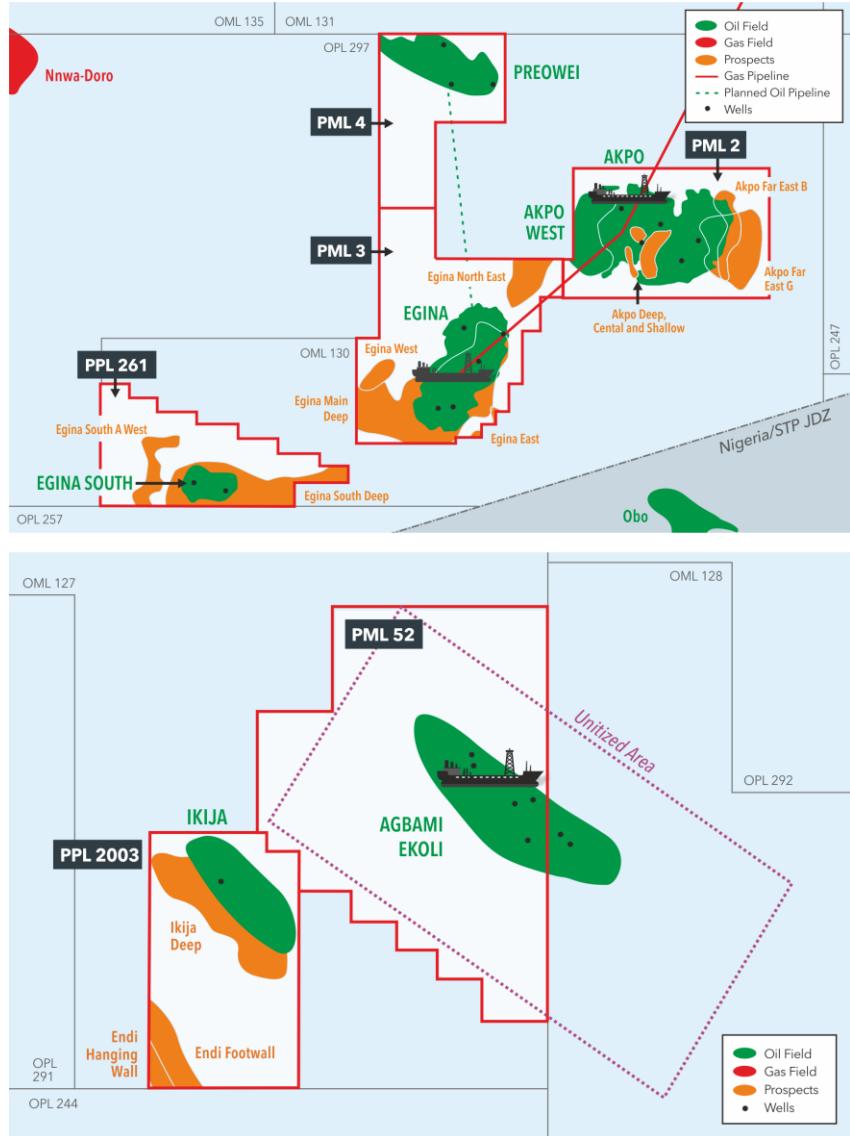
Nigeria USD Credit Spreads Signal Improving Confidence¹



Rating Agency	Rating	Outlook	Last Update	Action
Standard & Poors	B-	Positive	17 Nov 2025	Outlook upgrade
Moody's Investors Service	B3		2 Jun 2025	Rating upgrade
Fitch Ratings	B		11 Apr 2025	Rating upgrade

1) Source: Cbonds

Nigeria: Growth Opportunities



Undeveloped discoveries

- Prewei, Egina South and Ikija – **42 MMboe^{1,2}** (2P+2C net) within 20-30km of the existing production hubs with spare capacity

Near-field exploration opportunities

- Benefit from substantial geological and sub-surface knowledge
- Extensive drilling experience
- Akpo Far East – **144 MMboe^{2,3}** (gross field) - Infrastructure-led, short-cycle, high return exploration opportunity

Near-Term Catalysts

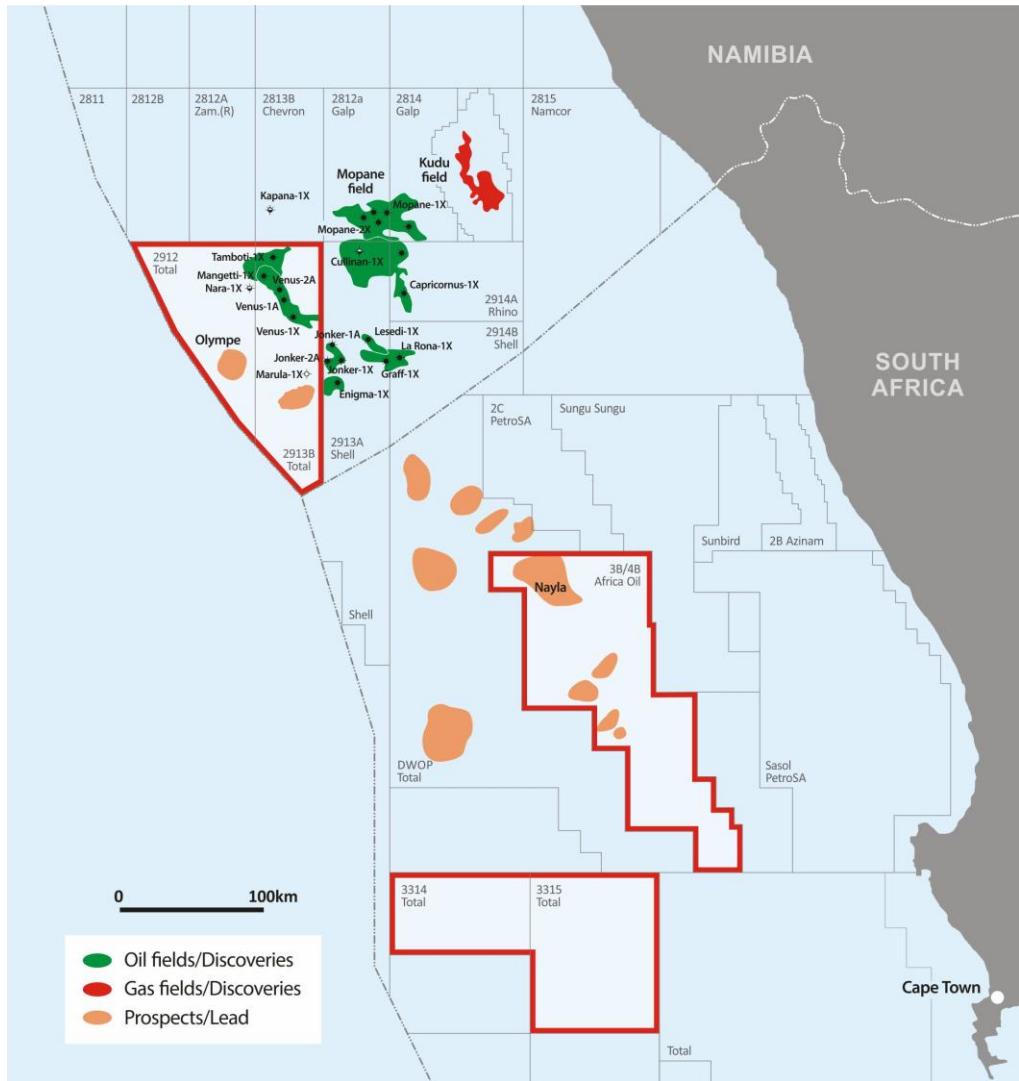
Akpo Far East prospect
(**23 MMboe²** un-risked net mean recoverable)

Ikija appraisal (**10 MMboe²** net 2C)

Notes:

- 1) Combined reserves and contingent resources
- 2) Refer to slide 13 for important oil and gas information advisory
- 3) Un-risked gross field mean recoverable prospective resources estimate

Orange Basin



Leading Independent Position

Namibia – Blocks 2912/2913B (3.8% effective interest)

- Nation-defining project: Venus is a priority for Namibia
- Long-life production: **160 kbopd¹** peak capacity, 20-year life
- Funded to first oil with no upfront capex
- Follow-on exploration fully carried

South Africa – Block 3B/4B (18.0% direct interest)

- High Impact Exploration
- Nayla (Fan-SA) prospect - **122 MMboe^{2,3}**
- Aardwolf - **76 MMboe^{2,3}**
- Exploration carry through farm down deal with TotalEnergies and QatarEnergy

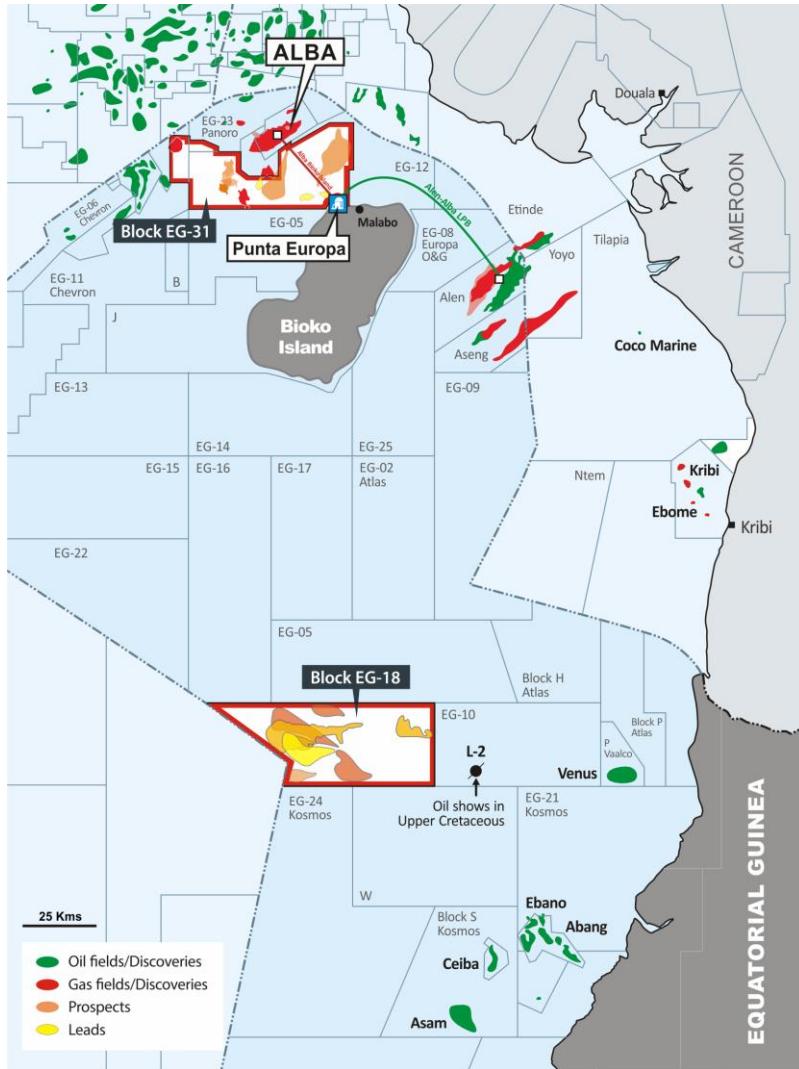
Near-Term Catalysts

Venus: Final Investment Decision

Notes:

- 1) Gross field rate
- 2) Refer to slide 13 for important oil and gas information advisory
- 3) Un-risked net mean recoverable prospective resources estimate

Equatorial Guinea: Development & Exploration



EG-31 (80% operated interest)¹

Shallow-water gas discovery and exploration prospects (<80m) close to existing infrastructure, including Punta Europa LNG terminal.

- Gardenia discovery – greater than **200 bcf (33 MMboe)**^{2,3}
- Massif/Whistler prospects – greater than **5 tcf (830 MMboe)**^{2,3,4}

EG-18 (80% operated interest)¹

- Large multi-billion-barrel oil play
- Highly prospective Cretaceous basin-floor fan identified, aligned with proven plays in Namibia and South Africa, advancing through early exploration.

Near-Term Catalysts

Potential farm-down deal announcement

Notes:

- 1) Current operated interest. Meren is currently engaged in a farm down process for this block and if successful in closing a deal, the interest will be lower, and operatorship may also be transferred.
- 2) Refer to slide 13 for important oil and gas information advisory.
- 3) Un-risked gross field mean recoverable prospective resources estimate.
- 4) Combined estimate for the two prospects.

Meren's Capital Allocation Priorities

1. Balance sheet strength

2. Organic Growth

3. Shareholder returns

4. Inorganic growth



Maintain minimum liquidity US\$150m

Net Debt/EBITDAX¹ < 1.0x

Nigerian deepwater short-cycle and high IRR investments

Nigerian Infrastructure-led exploration limited to a small percent of total annual capex and funded from CFFO

Appraisal and development in EG and latter development phases in Namibia

Base dividend policy (with the target of US\$100m/year) anchors shareholder returns

Pursue new growth opportunities with a focus on producing assets adhering to strict strategic, financial and operational criteria

Note: Non-IFRS measure. Refer to slide 13 for important information.

Financial Highlights and Near-Term Goals



End Q3'25: US\$178m cash; US\$183m net debt; and net debt / EBITDAX¹ of 0.4x



9M'25: US\$368m EBITDAX¹; US\$243m CFFO¹; and US\$80m CAPEX



FY'25 guidance: US\$475m EBITDAX¹ ; US\$385m CFFO¹; and US\$120m CAPEX



FY'25: four quarterly dividends (total of US\$100m) under the base dividend policy and US\$8.6m in share buybacks



Refinancing of the RBL debt facility to reduce borrowing costs and enhance amortization profile

1) Non-IFRS measures, refer to slide 13 for important information

Differentiated Independent E&P Investment Case



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

Demonstrated track record of shareholder returns

Positioned to deliver sustainable long-term value through every cycle

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 Q3 2025 Report to Shareholders for a reconciliation of non-IFRS measures to the reported accounts. This can be accessed on mereninc.com

Oil and Gas Information

The reserves estimates presented have been evaluated by RISC in accordance with NI 51-101 and the COGE Handbook, are effective December 31, 2024. The reserves presented herein have been categorized in accordance with the reserves and resource definitions as set out in the COGE Handbook. The estimates of reserves in this press release may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation. The production forecast are based on the RISC report prepared for the Company dated February 2025, effective as of December 31, 2024.

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

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.

Cautionary Statements Regarding Prospective Resources

Prospective Resources are defined as "...those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development." There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. The Low Estimate represents the P90 values from the probabilistic analysis (in other words, the value is greater than or equal to the P90 value 90% of the time), while the Mid Estimate represents the P50 and the High Estimate represents the P10. The totals given are simple arithmetic summations of values and are not themselves P90, P50, or P10 probabilistic values of the portfolio of opportunities.

These slides contain estimates for future production, EBITDA, CFFO and CAPEX. These are based on the Company's NI 51-101 document and Meren management's internal estimates. These constitute forward looking statements and there is no guarantee that actual results will be in line with these estimates. These represent management's best estimates at present time, are subject to various uncertainties, and future performance of the assets can't be guaranteed. Please refer to Forward-Looking Statements at the front of this presentation for more details. In relation to Namibia Meren management's view is directional and based on public statements by the operator regarding potential scale of recoverable resources there is no assurance there will be a commercial development for the Venus oil discovery.



Thank you

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