Meren

Meren Energy Inc.

Delivering Value Through Every Cycle

Q4/full-year 2025 Results and Business Outlook

25 February 2026

Speakers

Oliver Quinn
CEO

Aldo Perracini
CFO

Mussannah Chowdhury
Investor Relations

Agenda

Introduction

Business Highlights

Financial and Operational Results

Business Outlook

Q&A

Forward-Looking Statements

This presentation contains certain statements and information that constitute “forward-looking information” within the meaning of applicable Canadian securities laws. All statements other than statements of historical fact are forward-looking statements.

Forward-looking statements in this presentation include, but are not limited to, statements relating to future production, capital expenditures, cash flows, dividends and shareholder returns, liquidity, debt levels, business strategy, farm-downs, development, exploration and appraisal activities, project timing, and management guidance.

Forward-looking statements are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that may cause actual results or events to differ materially from those expressed or implied. These risks include, among others, changes in commodity prices, operating and technical risks, regulatory approvals, availability of financing, and general economic and market conditions.

Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of this presentation, and the Company undertakes no obligation to update or revise such statements except as required by applicable law.

For a discussion of material risk factors and assumptions, please refer to the Company’s most recent Management’s Discussion and Analysis and Annual Information Form available on SEDAR+ and on our website (www.mereninc.com).

2025: Year of Strong Delivery

1 Closed the Prime amalgamation, doubling reserves and production

2 Distributed four quarterly distributions under the new dividend policy

3 Disciplined balance sheet management anchored by optimising debt

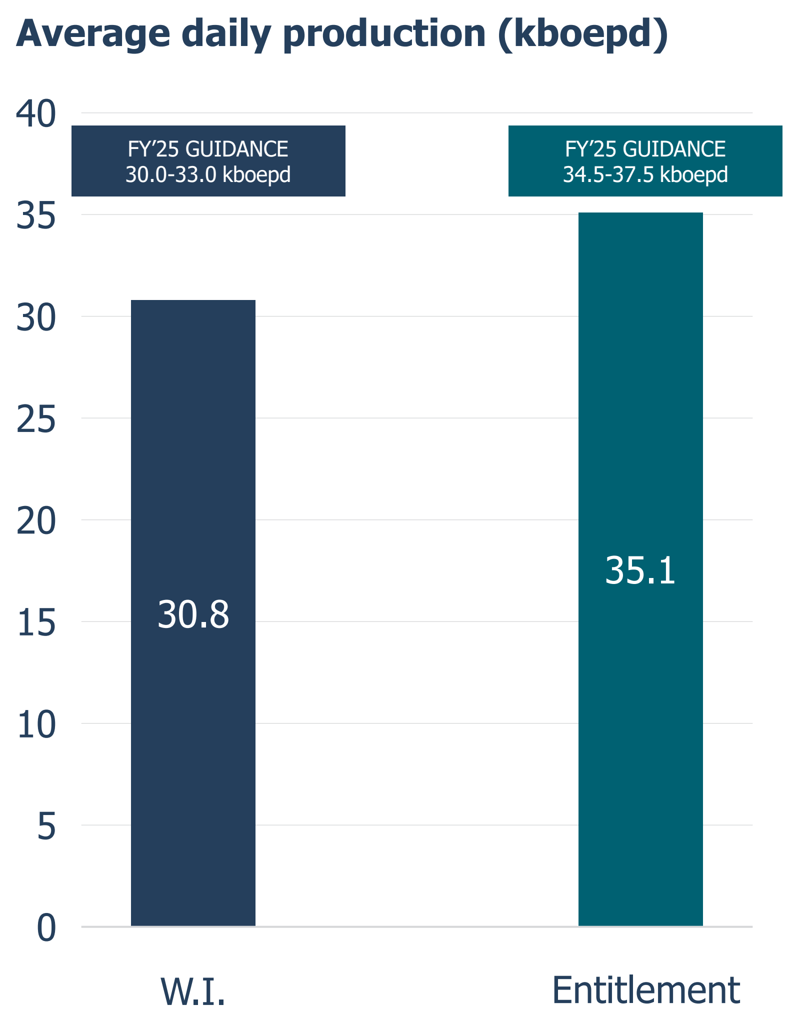
4 Significant liquidity position underpins long-term value

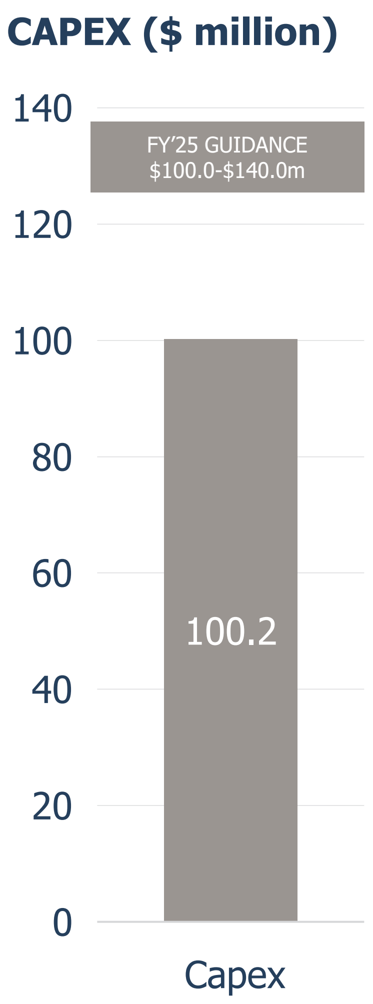
Capital Returns
Dividends / Share Buybacks
$108.5m

Debt Management
RBL Repayment (FY’25)
$420.0m

Liquidity
Cash / RBL Headroom (end 2025)
$313.1m

Full-Year 2025 Performance





Full-year 2025 W.I. and entitlement production in line with guidance

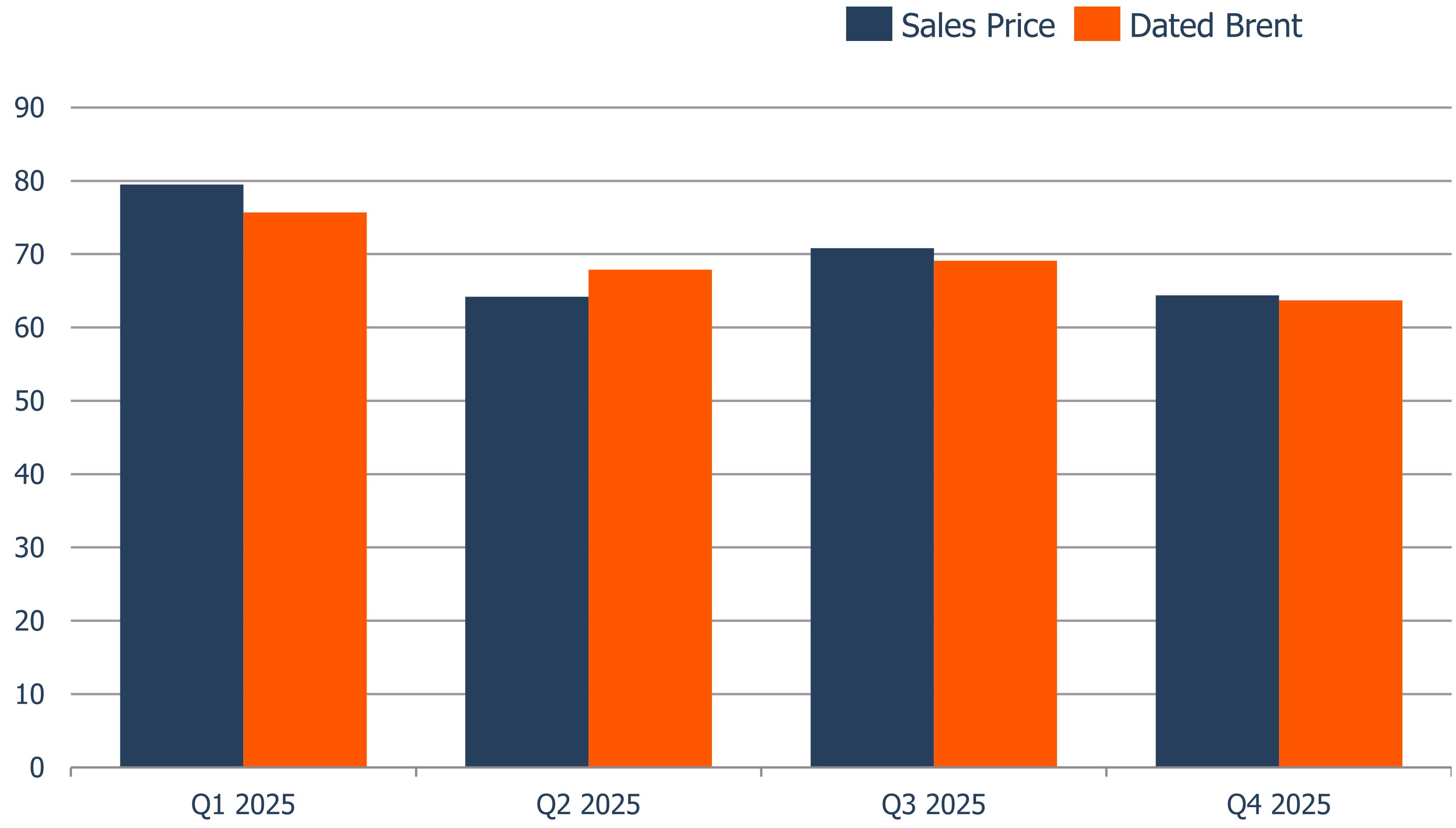
CAPEX at lower end of guidance due to the 2025 pause in infill drilling

Nigeria drilling recommences in 2026 with the benefit of 4D seismic survey results

1) Refer to Meren's fourth Quarter 2025 Report to Shareholders and results press release of February 24 2025, for further information.

Oil Sales

Premium Brent Pricing



Average Q4'25 Sales Price

$64.4/bbl

Average Dated Brent: $63.7/bbl

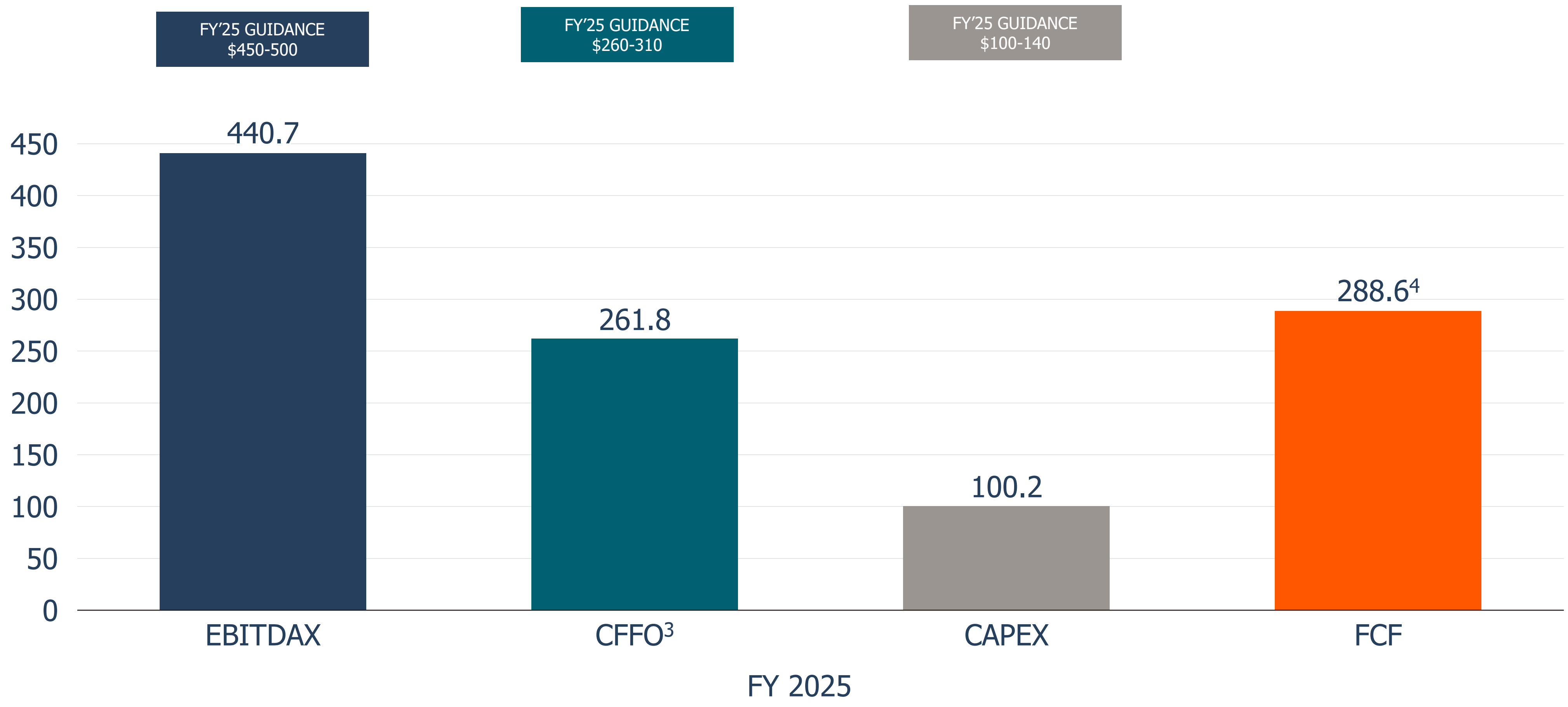
Average 12M sales price of

$72.2/bbl

Average Dated Brent: $69.1/bbl

Financial Highlights[1]

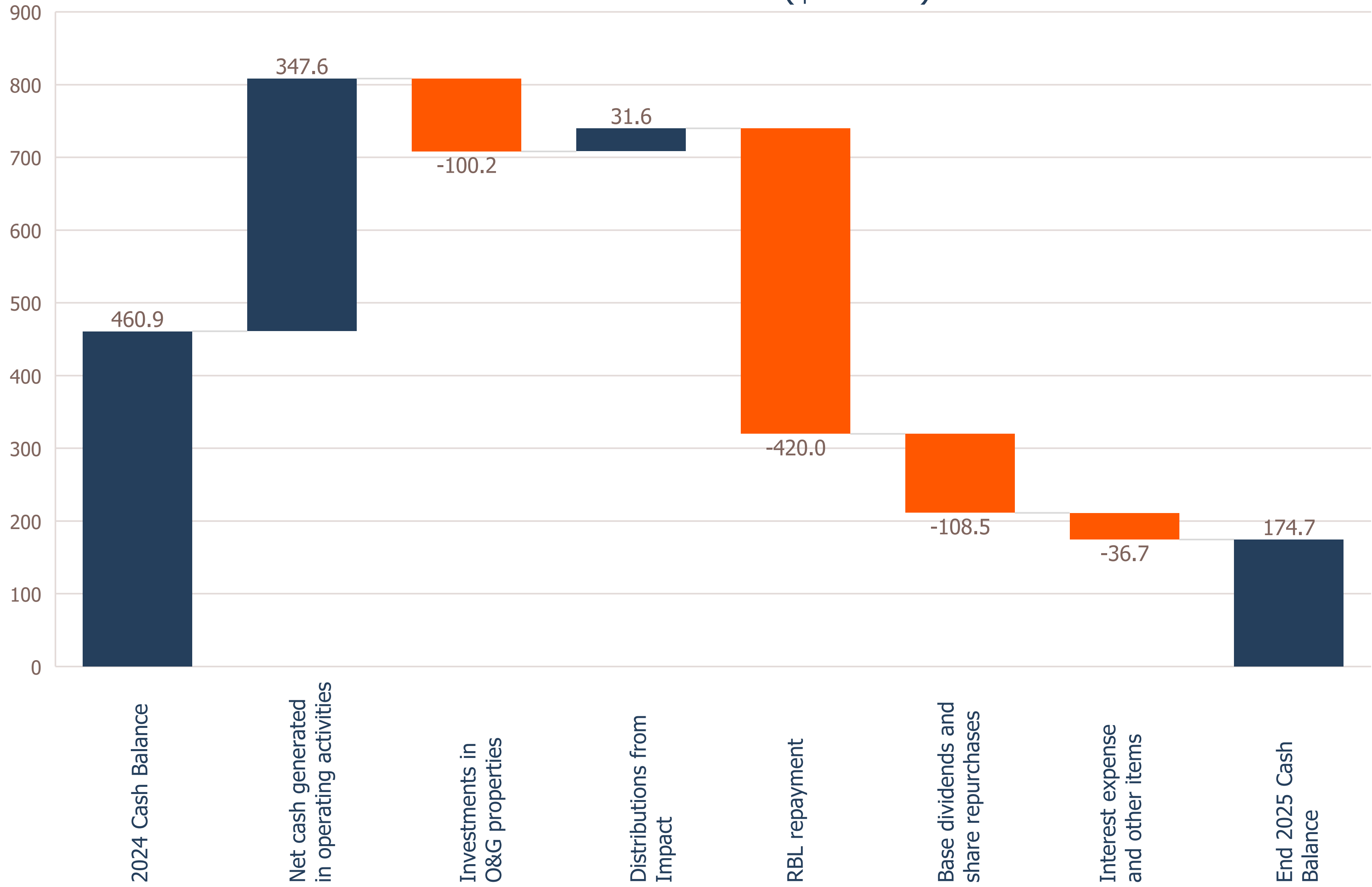
EBITDAX[2] / CFFO[2,3] / Capex / FCF[2] ($ Million)



1) Highlights are reported on a constructed financial information basis, had the Prime amalgamation occurred on January 1, 2025. See 2025 Report to Shareholders for further information.
2) EBITDAX/CFFO/FCF are not generally accepted IFRS term. Refer to Reader Advisory Section (slide 18) of this document for important information on non-IFRS measures.
3) CFFO is cash flow from operations before working capital and interest expenses.
4) Includes $31.6m distribution received from associates and $4.5m loan repayment from associated company.

Cash Movements[1]

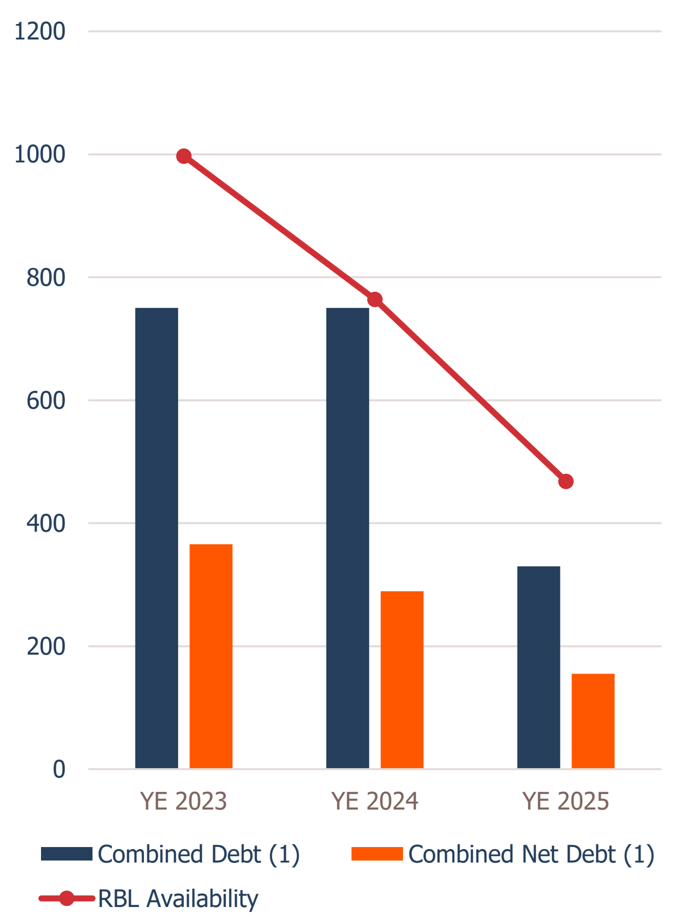
Cash Balances & FY'25 Movements on a constructed financial basis ($ Million)



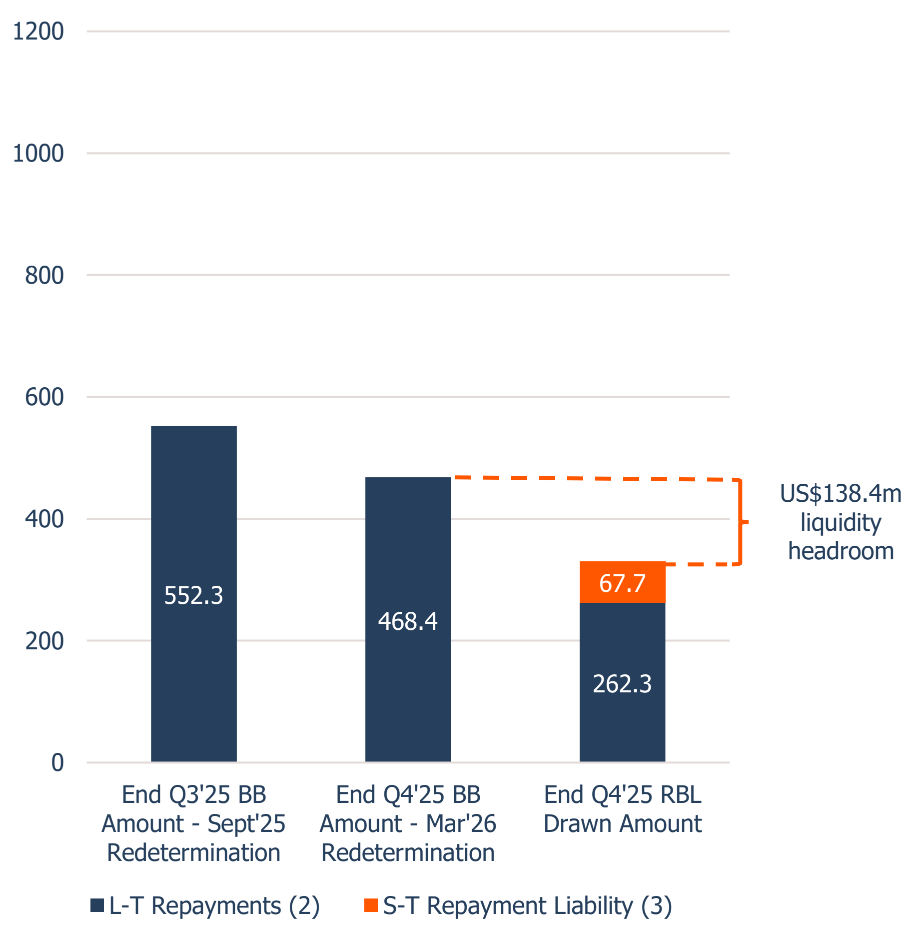
1) 2024 cash balance and cash movements are reported on a constructed financial information basis, had the Prime amalgamation occurred on January 1, 2025. See 2025 Report to Shareholders for further information.

Liquidity Management

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



Borrowing base redetermination and headroom (US$M)



RBL Repayment
FY'25
$420.0m

RBL Drawn Amount
YE'25
$330.0m

Net Debt Position
YE'25 Net Debt
$155.3m
(YE'24: $289.1m)

Net Debt / EBITDAX
YE'25
0.4x

1) Combined Meren cash and Prime net debt for YE 2023/2024; Meren reported numbers for YE 2025
2) Due beyond 12-month from end Q4 2025; refer to Q4 2025 Report to Shareholders for further information
3) Due in the 12-month period from end Q4 2025

2026 Management Guidance

	2026 Guidance	2025 Actuals
W.I. production (kboepd) (1)	23.0 – 28.0	30.8
Entitlement production (kboepd) (2)	28.0 – 33.0	35.1
EBITDAX ($ million) (3)	270.0 – 360.0	440.7
Cash flow from operations ($ million) (3)	185.0 – 255.0	261.8
Capital investments ($ million)	100.0 – 140.0	100.2

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.
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.
4) 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.

Nigeria: Investor-Friendly Jurisdiction

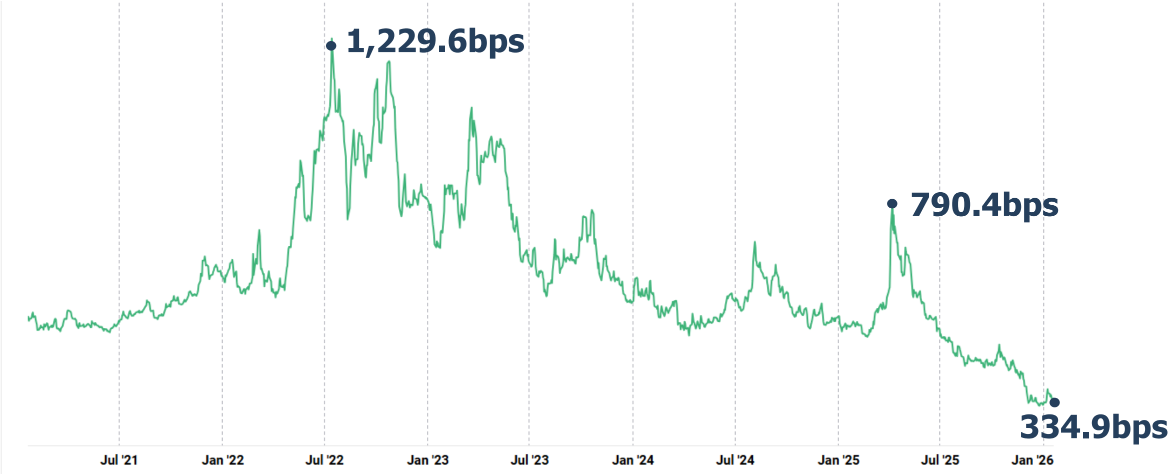
Competitive oil and gas climate supported by a motivated government

Petroleum Industry Act ("PIA")	Presidential Executive Orders
Headline tax rate reduced to 30% from 50%	Key directives to enhance investment in the O&G industry
Meren licenses renewed beyond 2040	Fiscal incentives and initiatives to enhance cost efficiencies

Facilitated new investments since 2024:

- Shell – HI Gas Project
- Shell – Bonga North Deepwater Project
- Total Energies – Ubeta Gas project

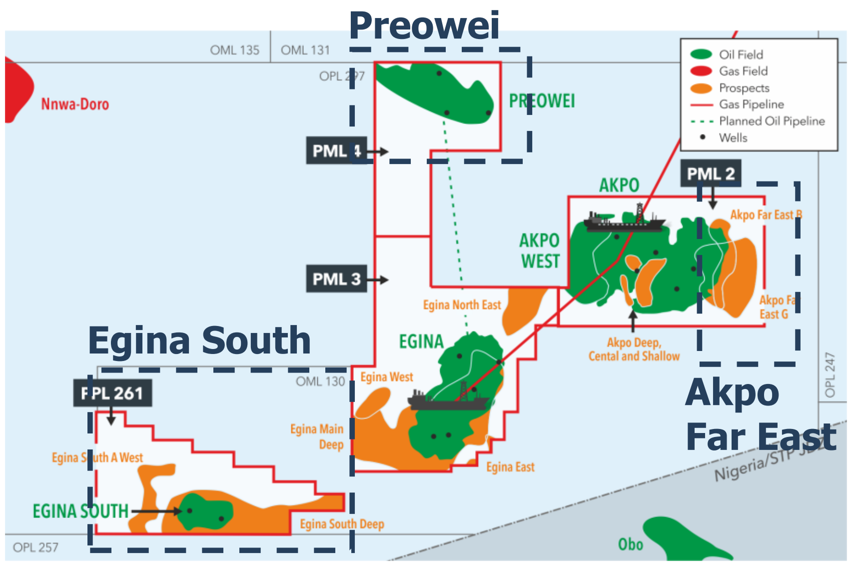
Nigeria USD Credit Spreads Signal Improving Confidence[1]

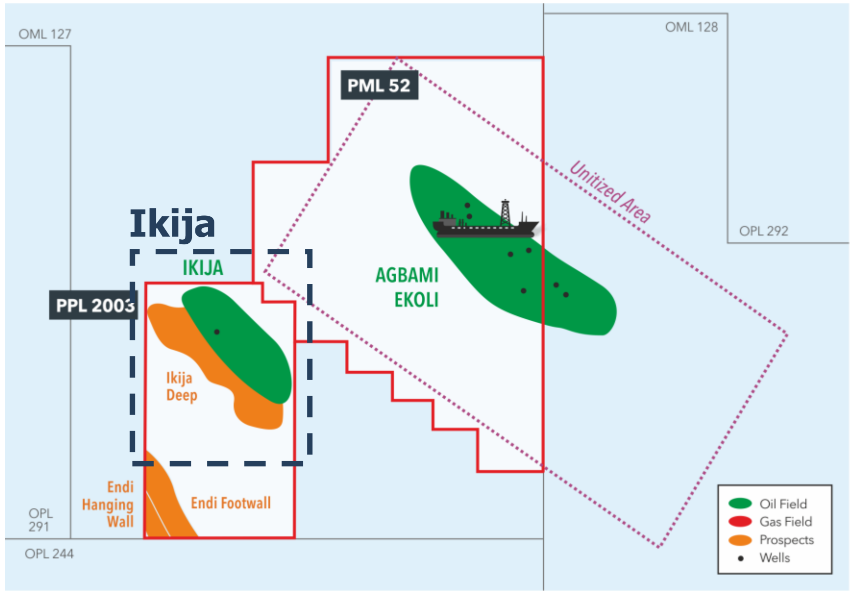


Rating Agency	Rating	Outlook	Last Update	Action
Standard & Poors	B-	Positive	17 Nov 2025	Outlook upgrade
Moody's Investors Service	B3		2 Jun 2025	Rating upgrade
Fitch Ratings	B		11 Apr 2025	Rating upgrade

1) Source: Cbonds

Nigeria: Growth Opportunities





Undeveloped discoveries

- Preowei, Egina South and Ikija – aggregate (2P+2C) resources of **42 MMboe[1,2]** Meren net entitlement (**270 MMboe[1,2]** gross field) 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 – un-risked mean recoverable prospective resources of **23 MMboe[2]** net to Meren (**144 MMboe[1,2]** gross field) - Infrastructure-led, short-cycle, high return exploration opportunity

Near-Term Catalysts

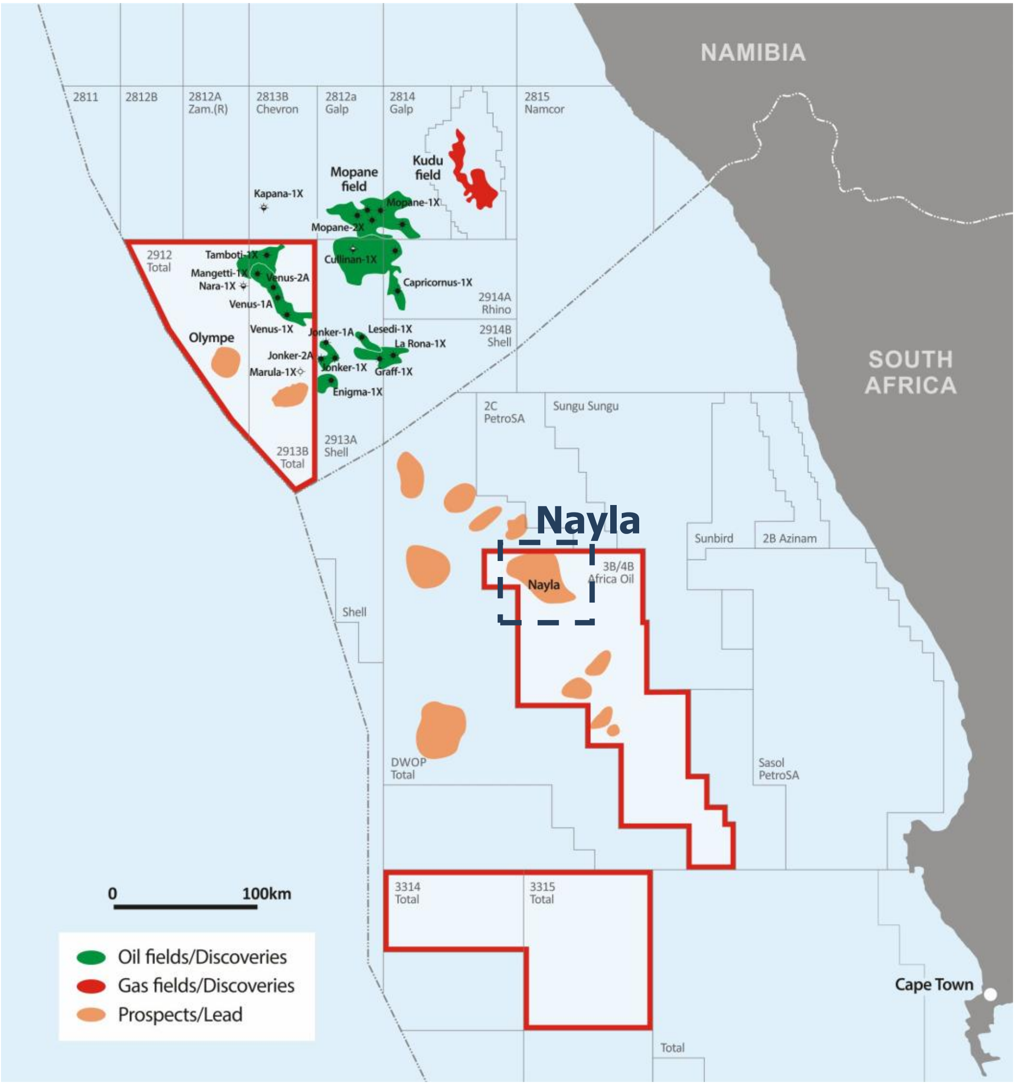
Akpo Far East prospect

Ikija appraisal (**10 MMboe[2]** net 2C)

Notes:
1) Combined 2P reserves and 2C contingent resources
2) Refer to slide 18 for important oil and gas information advisory

Meren

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 kbopd**[1] peak capacity, 20-year life
- Funded to first oil with no upfront capex and fully-carried follow on exploration
- Environmental and Social Impact Assessment completed, with Environmental Clearance Certificate application submitted, a key regulatory milestone.

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

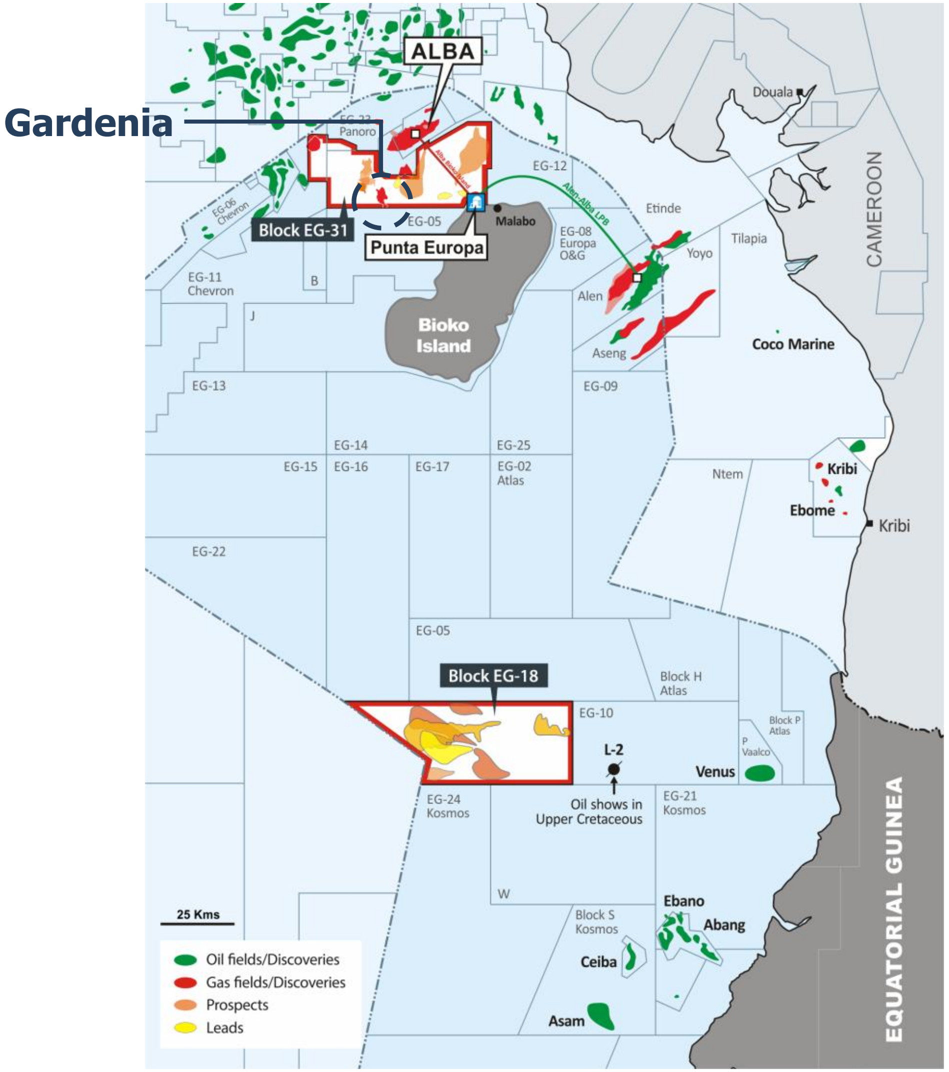
- High Impact Exploration
- Nayla (Fan-SA) prospect - **122 MMboe**[2,3] net to Meren (**678**[2,3] **MMboe** gross field)
- Aardwolf - **76 MMboe**[2,3] net to Meren (**422 MMboe**[2,3] gross field)
- Exploration carry with TotalEnergies and QatarEnergy

Near-Term Catalysts

Venus: Final Investment Decision

Notes:
1) Gross field rate
2) Refer to slide 18 for important oil and gas information advisory
3) Un-risked mean recoverable prospective resources estimate

Equatorial Guinea: Development & Exploration



EG-31 (80% operated interest)[1]

Shallow-water gas discovery and exploration prospects close to existing infrastructure, including Punta Europa LNG terminal.

- Gardenia discovery – greater than **200 bcfe (33 MMboe)**[2,3]
  - Short-cycle investment opportunity with the potential scope to use the LNG plant's spare capacity
  - Low risk and low CAPEX upstream development
- Massif/Whistler prospects – greater than **5 tcfe (830 MMboe)**[2,3,4]

EG-18 (80% operated interest)[1]

- Large multi-billion-barrel oil play

2-year licence extension approved by the Ministry of Hydrocarbons and Mining Development for both blocks.

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 18 for important oil and gas information advisory.
3) Gross field estimate.
4) Combined un-risked gross field mean recoverable prospective resource estimates for the two prospects.

2026-2027 Activities and Organic Growth Catalysts

Nigeria	Equatorial Guinea	Orange Basin
Sustaining high-margin cash flow	**De-risking future potential**	**Capturing growth and high –impact exploration**
Akpo Far East - near-field exploration well	**Blocks EG-31 / EG-18 Farm-Downs** - securing partners to share risks and for carries.	**Venus FID** - sanction for major project
Ikija appraisal - well targeting reserves addition	**Gardenia** – development opportunity in proximity to existing gas infrastructure	**Venus reserves/resources report** - independent validation of the scale of recoverable base
Egina South appraisal - well to delineate the field and progress towards unitization and development planning	**Infrastructure-led exploration** – multi-tcf gas prospects in a proven petroleum basin	**Blocks 2912/2913B Olympe prospect** - testing further material prospectivity
Infill drilling - programs across Akpo, Egina and Agbami for incremental production	**High impact frontier exploration** – multi-billion barrels potential	**Block 3B/4B Nayla prospect** - high impact well on the fairway with the Namibian discoveries
Preowei Development Studies - concluding subsurface review and progressing towards FID		**Block 3B/4B Significant prospectivity** - across the block with extensive 3D coverage

Drilling catalysts

Project maturation activities

Meren’s Capital Allocation Priorities

Maintain minimum liquidity US$150m	Net Debt/EBITDAX[1] < 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 18 for important information.

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 Q4 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.