



Meren Energy Inc.

# Delivering Value Through Every Cycle

First Quarter 2026 Results

13 May 2026

# Speakers



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# Agenda

Introduction

Business Highlights

Q1 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](http://www.mereninc.com)).**

# Q1 2026: Operational Stability and Financial Strength

1

Increased financial flexibility via RBL refinancing

2

Disciplined capital returns

3

Core asset performance on track, achieving higher gas pricing

4

Well-positioned for growth and returns through market cycles

## Capital Returns

Dividends / Share Buybacks

**\$50m**

## Balance Sheet Strength

Net Debt to EBITDAX

**0.5x**

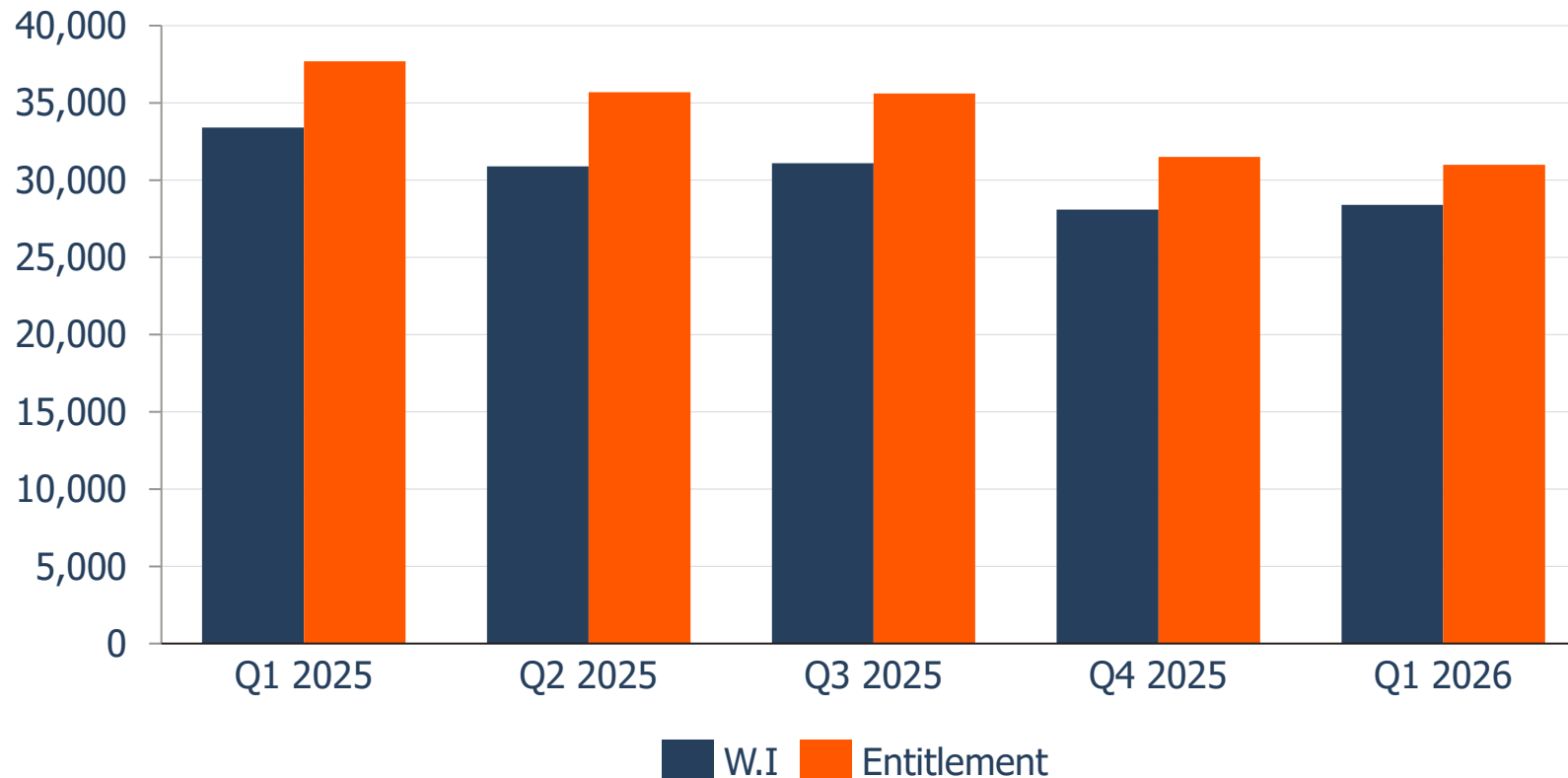
## Liquidity

Cash / RBL Headroom

**\$366m**

# Quarterly Production Performance

Average daily production (kboepd)



Q1 2026 W.I. Production  
**28.4 kboepd**

FY'26 Guidance: 23-28 kboepd

Q1 2026 Entitlement  
Production  
**31.0 kboepd**

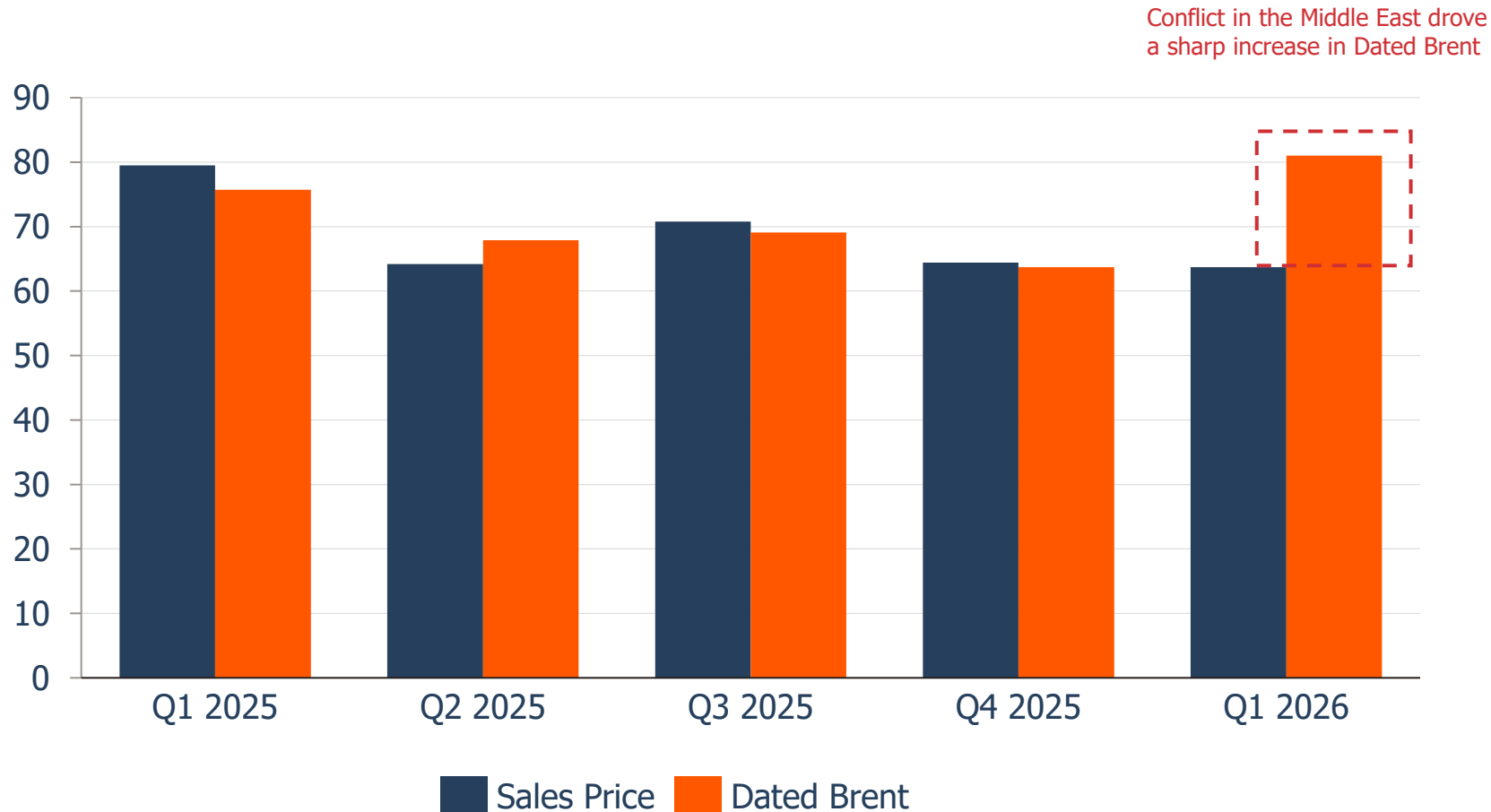
FY'26 Guidance: 28-33 kboepd

Akpo and Egina performed in line with expectations during the period.

Agbami production back to expected levels going into Q2 following planned maintenance.

# Oil Sales

## Premium Dated Brent Pricing



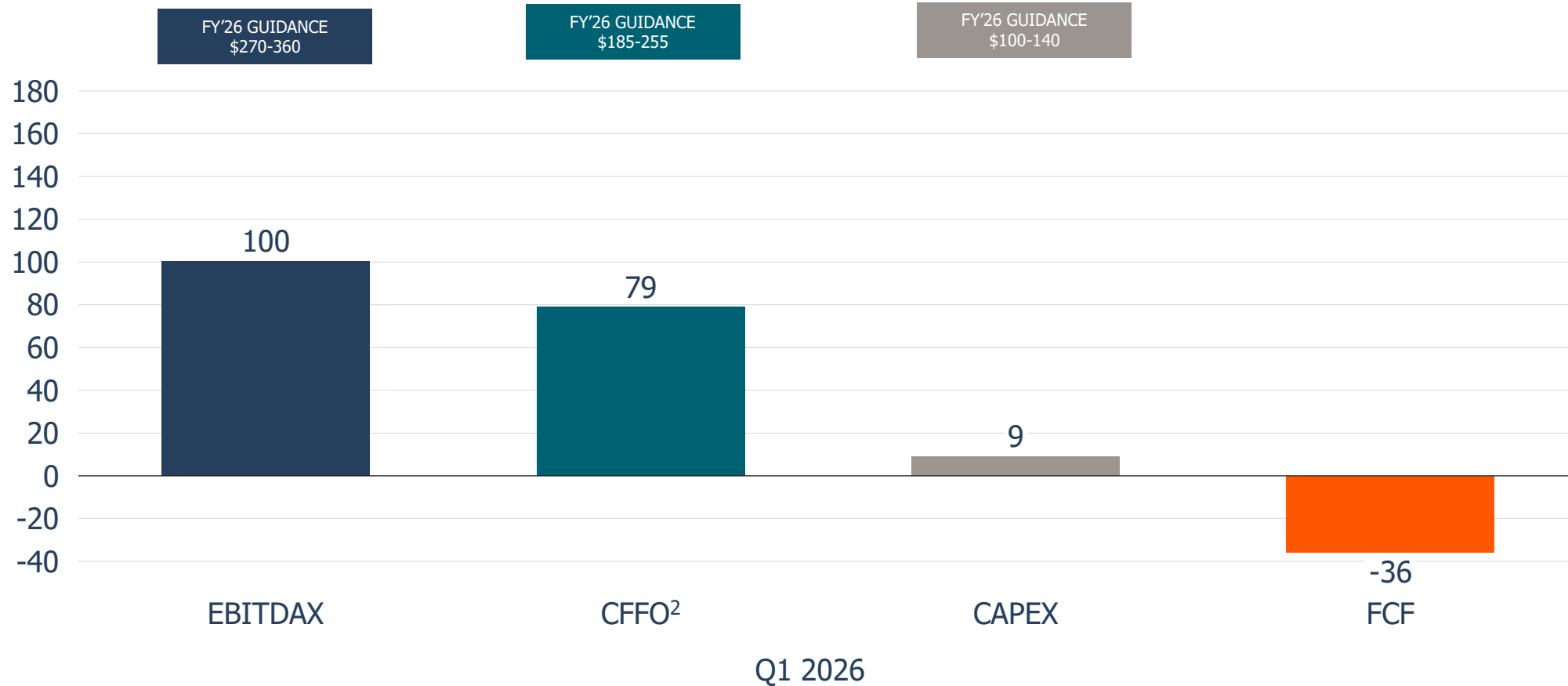
1 February cargo sold at  
**\$64/bbl**

Q1 Average Dated Brent: \$81/bbl

Dated Brent for February 2026:  
\$71bbl

# Q1 Financial Highlights

EBITDAX<sup>1</sup> / CFFO<sup>1,2</sup> / Capex / FCF<sup>2</sup> (\$ Million)

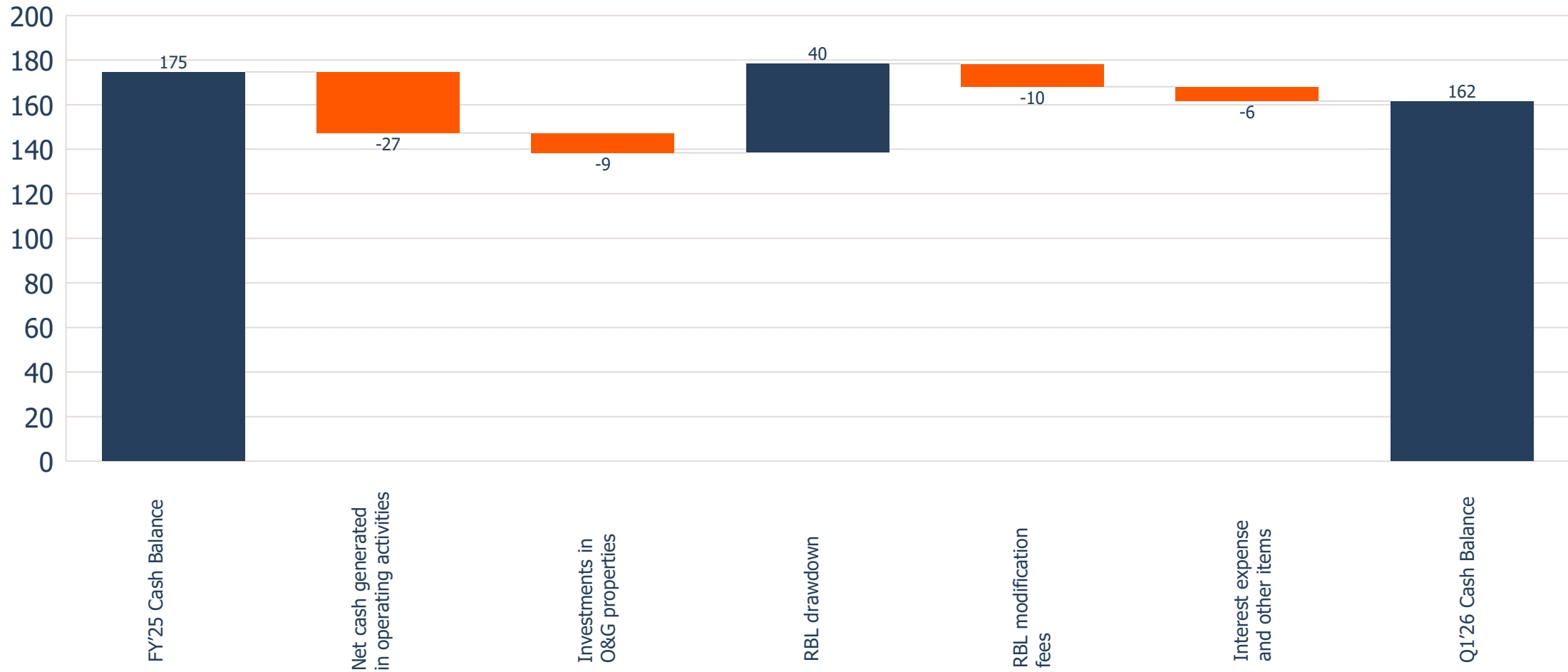


1) EBITDAX/CFFO/FCF are not generally accepted IFRS term. Refer to Reader Advisory Section (slide 14) of this document for important information on non-IFRS measures.

2) CFFO is cash flow from operations before working capital of -\$106.4m and interest expenses.

# Q1 Cash Movements<sup>1</sup>

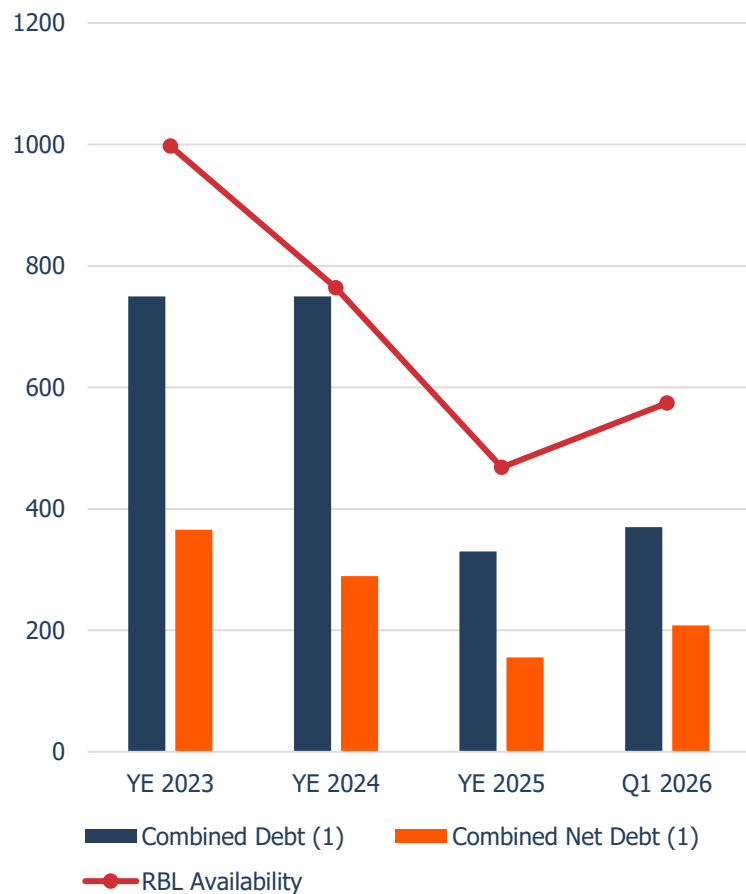
Cash Balances & Q1'26 Movements (\$ Million)



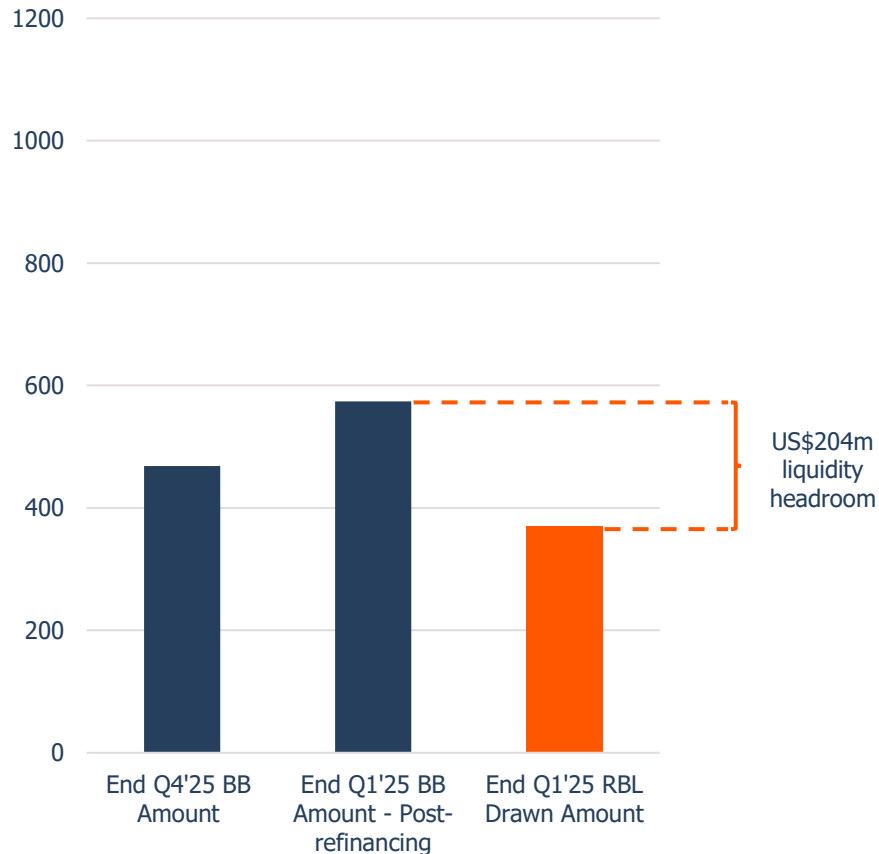
1) Refer to Q1 2026 Shareholder Report for more information

# Liquidity Management

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



Borrowing base redetermination and headroom (US\$M)



RBL Drawdown  
Q1'26  
**\$40m**

RBL Drawn Amount  
Q1'26  
**\$370m**

Net Debt Position  
Q1'26 Net Debt  
**\$208m**  
(YE'25: \$155m)

Net Debt / EBITDAX  
Q1'26  
**0.5x**

1) Combined Meren cash and Prime net debt for YE 2023/2024 prior to Prime Amalgamation in March 2025; Meren reported numbers for YE 2025/Q1 2026

# Portfolio Updates

## Nigeria



Akpo/Egina: Rig mobilisation is expected in H2 2026, starting with Akpo Far East before moving to Akpo and Egina infill wells, with first production from these wells anticipated in 2027



Agbami: Rig contracting is on schedule ahead of infill drilling commencing in Q4 2026, starting with Ikija, with six wells planned across 2027 and 2028

## Namibia



FDP submitted by TotalEnergies, under review by Namibian authorities



FEED finalised, capital costs firmed through competitive EPC bidding



Final investment decision planned for around mid-2026, with first oil targeting 2030

## Equatorial Guinea



Licence extensions approved (up to 2 years on first exploration sub-period for each block)



Forward plan advancing with partnership discussions underway

# 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/EBITDAX<sup>1</sup> < 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

1) Non-IFRS measure. Refer to slide 14 for important information.

# Differentiated Independent E&P Investment Case



High netback production from core producing assets



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

# 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 Q1 2026 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.**