



Diversity, Equity & Inclusion Policy

Adopted by the Board on May 12, 2022

Revised and approved by the Board on August 11, 2026

Objective, Scope & Application

This Policy provides a framework to promote Diversity, Equity and Inclusion ("**DE&I**") at all levels in Meren Energy Inc. and its subsidiaries and affiliates (the "**Company**"), including the Board, Executive Officers and Personnel. It also sets out the Company's approach to preventing discrimination, harassment, victimisation and bullying, and ensuring fair treatment for all at work.

Consistent with the Code of Ethics and Business Conduct (the "**Code of Conduct**"), the Company is committed to cultivating a positive, safe, respectful and inclusive workplace where everyone is valued for their unique contributions and evaluated on merit.

DE&I is embedded across Meren's employment practices, approach to governance and policies and procedures. The Board of Directors (the "**Board**") believes that diversity of perspectives maximises Meren's organisational effectiveness and facilitates decision-making in the best interests of the Company, ultimately improving Company performance.

The Policy applies to all Board members, Executive Officers and Personnel. It is non-contractual and may be amended from time to time.

Where local laws, regulations or collective agreements provide additional rights or obligations, those requirements will apply in addition to this Policy. Nothing in this Policy is intended to limit any statutory or legal rights available in the jurisdictions in which the Company operates.

Definitions

"**Designated Groups**" means women, people with disabilities, members of the LGBTQ+ community, and people who are Black, Indigenous or from other minority ethnic backgrounds, or people with other diverse traits. For the purposes of the Company's public disclosure as a Canadian reporting issuer, references to Designated Groups will be applied in a manner consistent with applicable Canadian securities laws and related disclosure requirements, including any required disclosure regarding women on the Board and in Executive Officer positions.

"**Diversity**" and "**diverse**" mean the variety of unique dimensions and characteristics that define individuals within a group.

"**Equity**" means fair and impartial treatment, recognising that individuals may need different support to access opportunities and succeed.

"**Executive Officer**" means any of the Chief Executive Officer, Chief Financial Officer, Chief Human Resources Officer, or Chief Legal Officer.

"**Inclusion**" means creating a culture that embraces, values and respects differences and enables people to contribute fully.

"**Personnel**" means anyone employed by the Company, whether full time or part time, as well as contractors and consultants.

"**Protected grounds / characteristics**" means legally protected traits under applicable local law. These may include pregnancy and maternity, race, colour, nationality, ethnic or national origin, age, religion or belief, sex, gender identity or expression, gender reassignment, sexual orientation, marital or civil partnership status, disability, family status, veteran status, socio-economic status, political affiliation, language, physical or mental ability, and any other status protected by applicable law.

"**Unconscious bias**" means the inclinations, associations or assumptions that a person holds regarding certain individuals or groups that operate outside awareness.

Meren's Commitment to DE&I & Preventing Harassment

The Company embraces diversity in terms of age, colour, disability, ethnicity, family or marital status, sex, gender identity or expression, language, national origin, physical and mental ability, political affiliation, race, religion, sexual orientation, socio-economic status, veteran status and other characteristics that make people unique and will not tolerate any form of unlawful discrimination, harassment, victimisation or bullying.

The Company will take reasonable and proportionate steps to help prevent sexual harassment and other unlawful harassment in the workplace, including through appropriate risk assessment, policies, training, reporting channels and response procedures. Personnel must not unlawfully discriminate against, harass or bully other people, including current or former employees, job applicants, clients, suppliers, visitors, contractors, consultants and other stakeholders.

The Company will also consider, where relevant, risks of harassment involving third parties with whom Personnel interact in the course of their work and will take reasonable steps to address those risks in accordance with applicable law.

This Policy will be made available to all Personnel. Prospective employees or candidates may request a copy of this Policy where appropriate. Any questions should be directed to the relevant line manager or the HR department.

Employment Practices

All employee lifecycle activities will be assessed against objective criteria and with decisions based on merit in a way that avoids discrimination.

- The Company will seek a wide and diverse candidate pool for open positions and base hiring decisions on merit, qualifications, skills, knowledge and experience.
- The Company will apply fair and non-discriminatory practices in recruitment, selection, secondment, career development, benefits entitlement, promotion and termination.
- The Company will support equitable compensation and equal pay for equal work, taking account of role requirements, experience, performance, applicable law and the local labour market.
- The Company will observe relevant human rights, equity, employment and labour regulations to prevent discrimination on protected grounds.
- Company policies will be designed and applied to promote DE&I in accordance with this Policy.
- The Company will provide appropriate support to raise awareness of unconscious bias to promote DE&I in the workplace.
- The Company will maintain a workplace culture that treats people with dignity and respect and gives everyone the opportunity to succeed in their role.
- The Company is committed to supporting individuals with disabilities or other protected characteristics who require reasonable adjustments. Personnel are encouraged to tell the Company if they need support so appropriate arrangements can be considered.

Governance & Reporting

The Board is committed to ensuring representation of Designated Groups on the Board and in Executive Officer positions. The Corporate Governance and Nominating Committee ("CGNC") will consider the benefits of diversity when maintaining an optimum mix of skills, knowledge, experience, education, age, ethnic backgrounds, cultures, geographic location and representation of Designated Groups on the Board.

This Policy is intended to support the Company's compliance with applicable Canadian securities law disclosure obligations relating to diversity, including annual disclosure regarding the Company's diversity

policy, targets, representation and related governance practices for the Board and Executive Officer positions. Any disclosure made under or in connection with this Policy will be reviewed for consistency with applicable securities laws, stock exchange requirements and other legal and regulatory obligations.

- The CGNC shall aspire to achieve 30% female representation on the Board and 15% representation from other Designated Groups by 2028, recognising that a person may belong to one or more Designated Groups. These objectives are aspirational targets and are not quotas or guarantees of appointment. Board appointments will continue to be made on the basis of merit, skills, experience, independence, availability and the needs of the Board, while taking into account the benefits of diversity and applicable law.
- Management shall, as part of the hiring process for Executive Officers, actively seek potential candidates who self-identify as members of one or more Designated Groups and have the necessary skills, knowledge and experience for the role.
- Executive Officer appointments will be recommended and made on merit, experience and the contribution the candidate can bring to the position. Diversity will be considered as one factor in assessing the overall composition, skills, experience and leadership requirements of the Executive Officer group, consistent with applicable law.
- Management shall aspire to achieve 30% female representation amongst Executive Officers and 15% representation from other Designated Groups by 2028, recognising that a person may belong to one or more Designated Groups. These objectives are aspirational targets and are not quotas or guarantees of appointment. Executive Officer appointments will continue to be made on the basis of merit, role requirements, experience, leadership capability and the needs of the Company, while taking into account the benefits of diversity and applicable law.
- The Company will regularly monitor and review the composition and compensation of the Board, Executive Officers and Personnel with regard to Designated Groups to determine what additional measures, including targets, may be required to promote diversity, equity and inclusion.
- Any self-identification information collected for the purposes of this Policy will be provided voluntarily and will be collected, used, retained and disclosed only in accordance with applicable privacy, employment, human rights and securities laws. Where appropriate, information will be reported on an aggregated or anonymised basis, and workforce-level information will be used primarily for internal monitoring unless disclosure is required by law or approved through the Company's applicable disclosure controls.

Responsibilities

- **Board / CGNC:** The Board, acting through the CGNC, is ultimately responsible for this Policy and for monitoring compliance with it. The CGNC is responsible for:
 - making recommendations to the Board regarding targets and timeframes for achieving representation of Designated Groups on the Board, in Executive Officer positions and amongst Personnel, as applicable;
 - monitoring compliance with this Policy, assessing approved targets and time frames, and measuring progress and representation of Designated Groups on the Board, in Executive Officer positions and amongst Personnel;
 - reporting to the Board on annual and cumulative progress in achieving the targets set; and
 - reviewing this Policy and any targets and time frames set under it and making recommendations to the Board on required changes for consideration and approval.
 - The CGNC will review this Policy at least once a year.
- **Management:** Management and the Board are responsible for maintaining an optimum mix of diverse skills, knowledge, experience, education, age, ethnic backgrounds, cultures, geographic location and representation of Designated Groups in Executive Officer positions.
- **Chief Executive Officer:** The CEO carries overall responsibility for ensuring that the Company adopts a corporate culture where individual differences are respected.
- **Human Resources and managers:** HR and managers are responsible for supporting fair application of this Policy, responding appropriately to concerns, and helping Personnel understand expected standards of behaviour.
- **All Personnel:** All Board members, Executive Officers and Personnel are expected to demonstrate

consideration and respect for individual differences and to help prevent discrimination, harassment, victimisation and bullying. Personnel are expected to behave inclusively during work, at work functions, off-site work activities and other Company-sponsored or participative events.

Raising Concerns

If Personnel experience difficulties at work because of a protected characteristic they should contact their Line Manager, Human Resources Department or a member of the Executive Team to discuss this. If the matter cannot be resolved informally, or if the concern involves the Line Manager, the individual should raise the matter under the Grievance or Whistleblowing Policy.

Executive Officers and Personnel should report discrimination, harassment (including sexual) and other inappropriate conduct as soon as it occurs using the Grievance or Whistleblowing Policy. Allegations regarding potential breaches of this Policy will be treated in confidence as far as practicable and investigated in accordance with applicable procedures.

Any Board member, Executive Officer or Personnel found to have engaged in discriminatory, harassing, bullying or other inappropriate conduct may be subject to disciplinary or other appropriate action. Serious cases of deliberate discrimination, harassment or bullying may amount to gross misconduct and may result in dismissal or termination of engagement, subject to applicable law and procedure.