Meren

Meren Energy Inc.

Delivering Value Through Every Cycle

Second Quarter 2026 Results

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Agenda

Introduction

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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, future funding requirements, dividends and shareholder returns, liquidity, debt levels, business strategy, farm-downs, development, exploration and appraisal activities, project timing, and management guidance.

Management guidance, outlook and associated estimates contained in this presentation constitute future-oriented financial information and are provided to assist readers in understanding management's current expectations concerning future performance.

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).

Q2 2026: Highlights

Low-cost base underpins the next growth phase – FY 2026 guidance raised

1. Resilient low-cost base: H1 delivery on plan, poised to start well workovers and the drilling of infill wells to sustain production
2. Disciplined capital allocation: investing in growth, maintaining financial strength and delivering shareholder returns
3. Full-year 2026 management guidance raised: strong H1 performance and constructive outlook
4. Focused portfolio management: restructure and simplification of Impact to focus on high-value Venus & Namibia growth options

Capital Returns

Dividends YTD

$75m

Since Prime amalgamation in Mar'25

$175m

Capital Investment

H2'26 return to well activity

Support production

Balance Sheet Strength

Net Debt to EBITDAX

0.5x

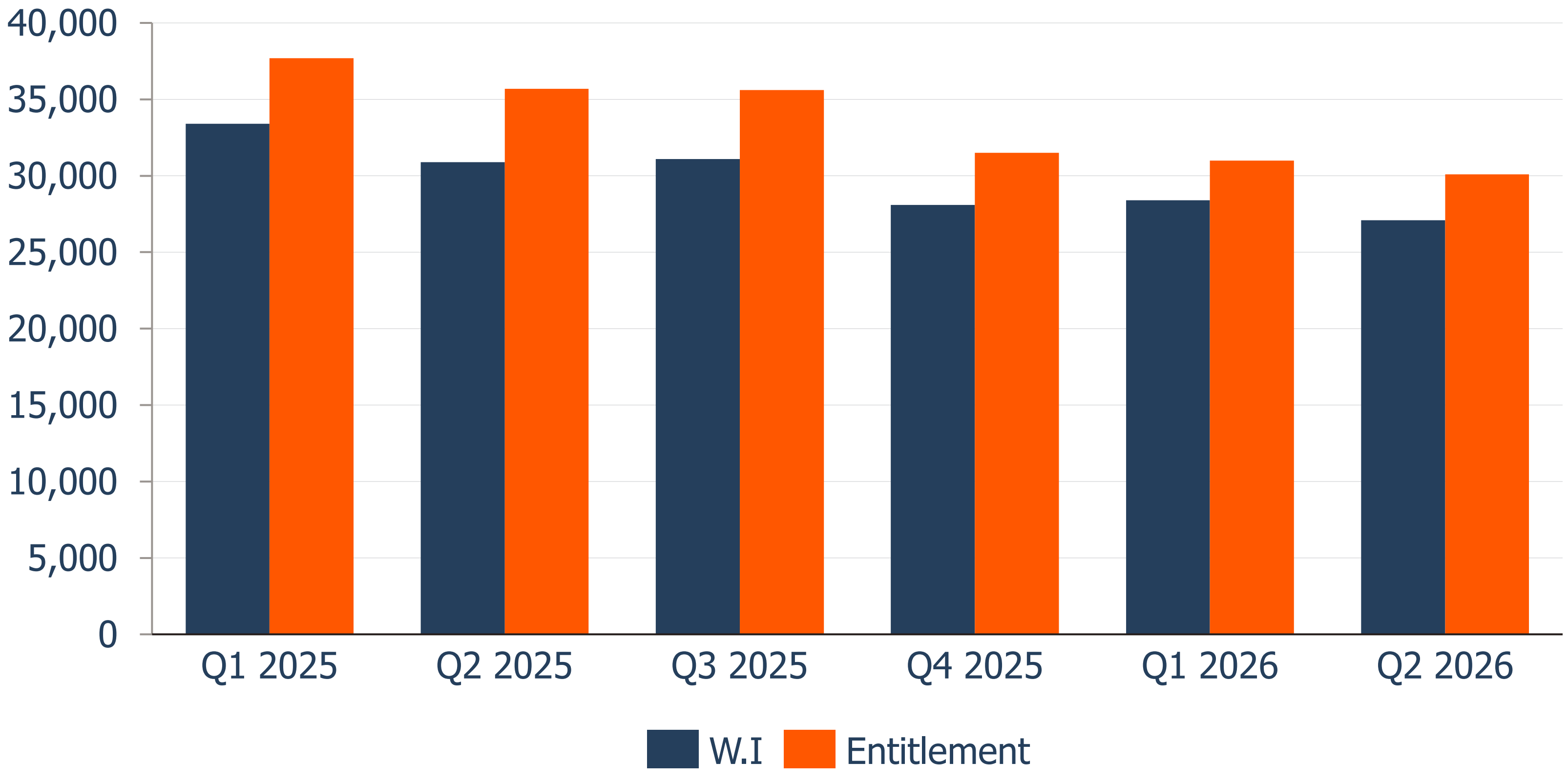
Liquidity

Cash / RBL Headroom

$319m

Quarterly Production Performance

Average daily production (kboepd)



Q2’26 W.I. Production

27.1 kboepd

FY’26 Guidance: 24.0-27.0 kboepd

Q2’26 Entitlement Production

30.1 kboepd

FY’26 Guidance: 28.5-32.5 kboepd

Akpo and Egina performed in line with expectations

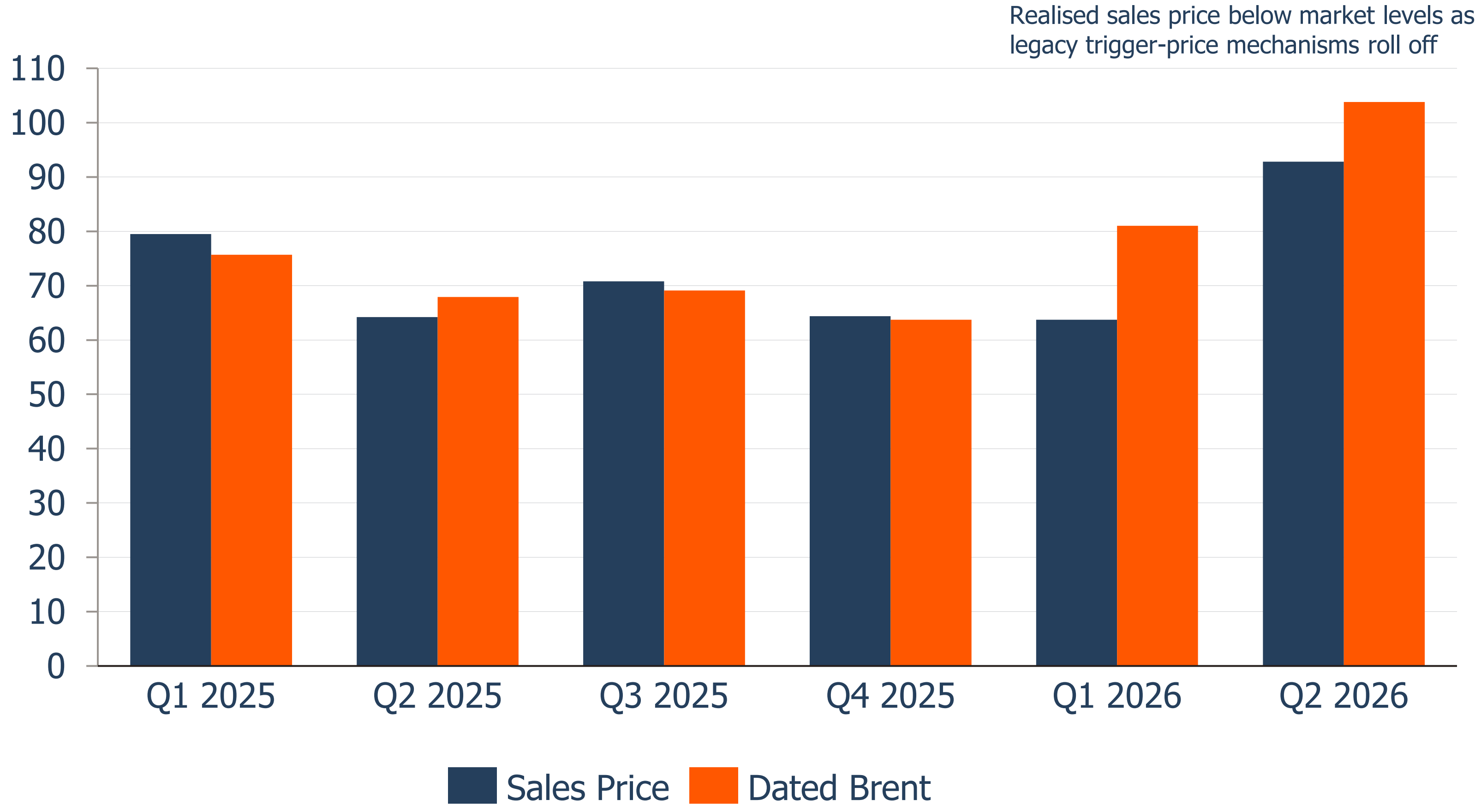
Agbami production increased, building on the post-turnaround ramp-up

Well intervention program commencing in H2 2026

Two drilling rigs expected mobilised by year-end

Oil Sales

H1 2026: period of transition as the legacy trigger price sales contracts rolled off



Average Q2'26 Sales Price

$92.8/bbl

Q2 Average Dated Brent: $103.8/bbl

Q2 Agbami Spot Cargo

~$122/bbl

Significant premium to Dated Brent

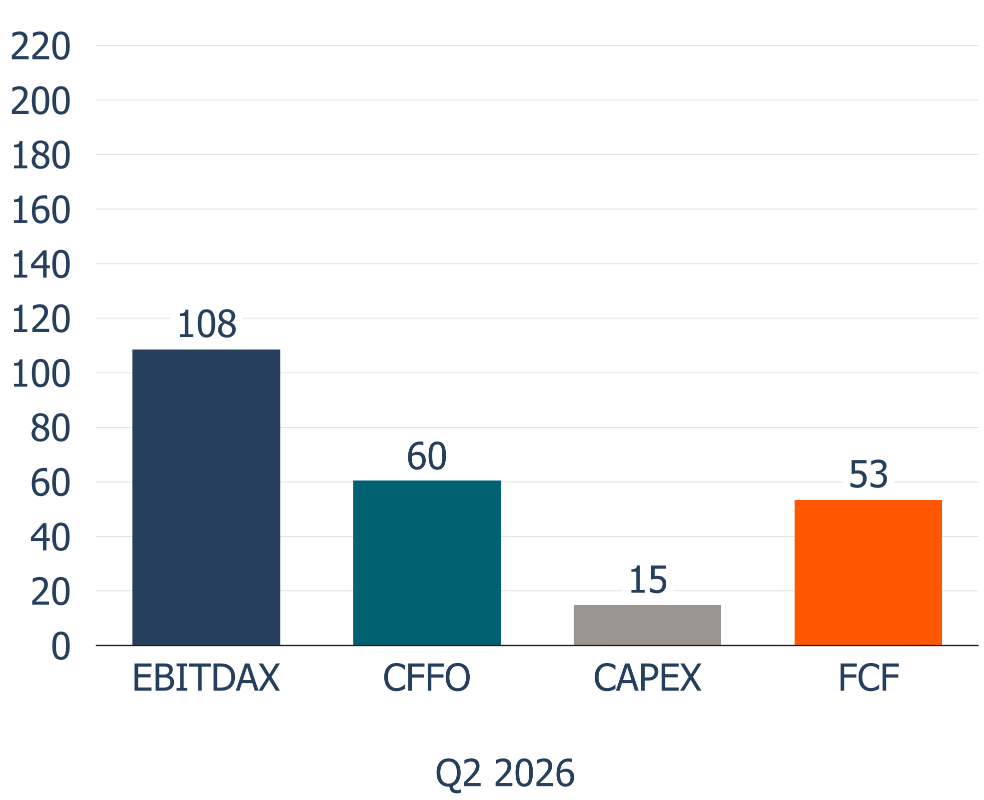
Post Q2 one cargo lifted in July at a sales price of

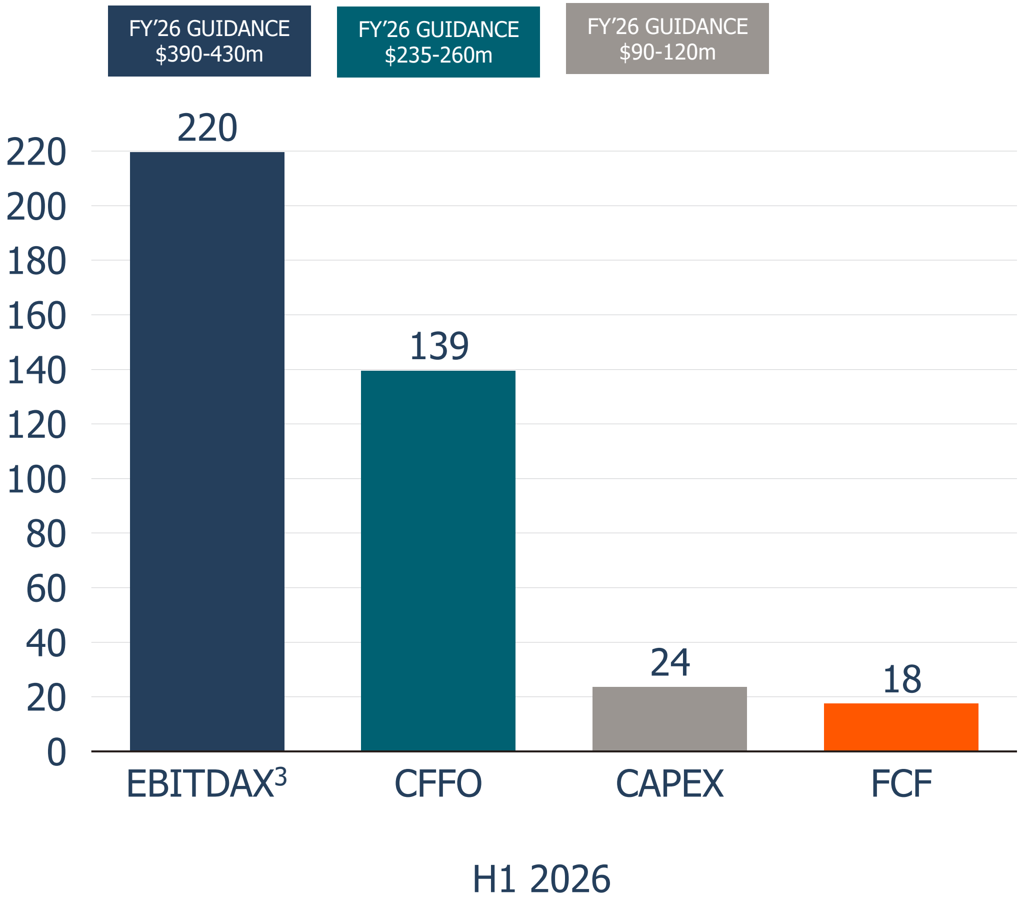
$90.2/bbl

vs Dated Brent of $81.9/bbl for the month

Q2 Financial Highlights

EBITDAX[1] / CFFO[1,2] / Capex / FCF[2] ($ Million)

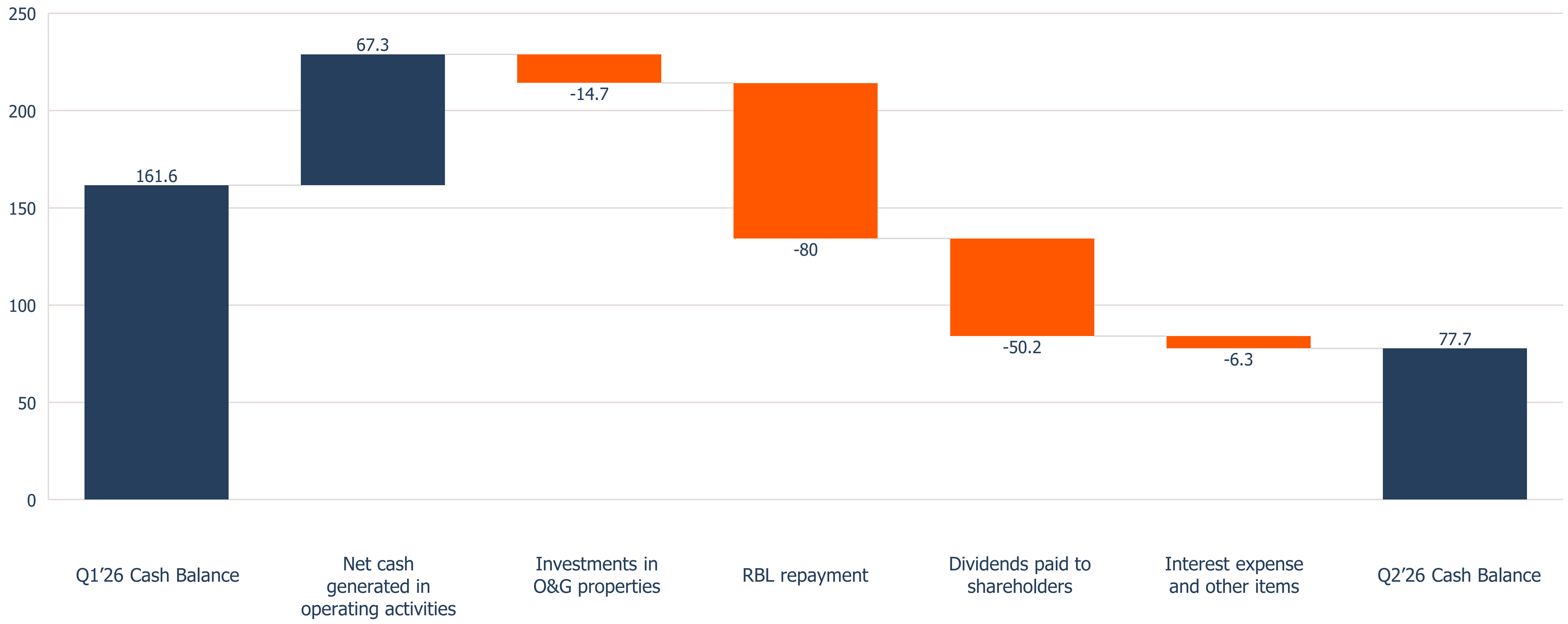




1) EBITDAX/CFFO/FCF are not generally accepted IFRS terms. Refer to Reader Advisory Section (slide 14) of this document for important information on non-IFRS measures.
2) CFFO is cash flow from operations before working capital and interest expenses.
3) In line with industry practice, Q1 2026 EBITDAX has been restated to $111.1m to conform with the revised EBITDAX definition which excludes Meren's share of losses from associates.

Q2 Cash Movements[1]

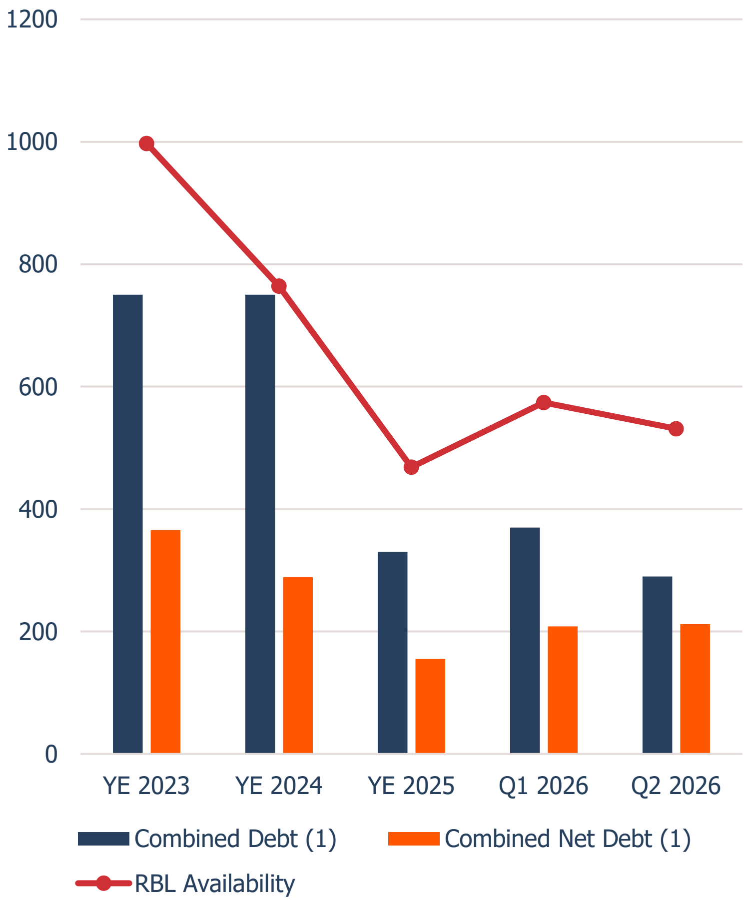
Cash Balances & Q2’26 Movements ($ Million)



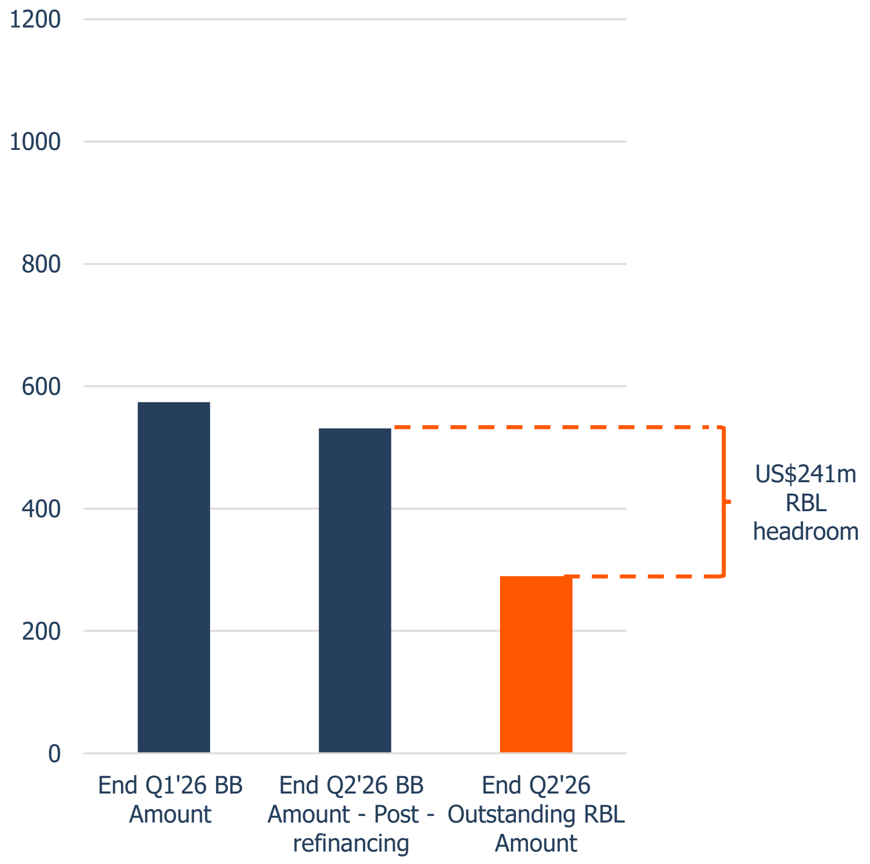
1) Refer to Q2 2026 Shareholder Report for more information

Liquidity Management

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



Borrowing base redetermination and headroom (US$M)



Q2'26 RBL Repayment
$80m

End Q2'26 Liquidity Position
$319m

End Q2'26 Net Debt Position
$212m
(YE'25: $155m)

End Q2'26 Net Debt/EBITDAX
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/Q2 2026

Full-Year 2026 Management Guidance

Robust H1 delivery and a constructive outlook support raised EBITDAX and cash flow from operations guidance, with narrower and higher-confidence production ranges

	Original 2026 Guidance	Revised 2026 guidance	H1 2026 actuals
W.I. production (kboepd) (1)	23.0 – 28.0	24.0 – 27.0	27.7
Entitlement production (kboepd) (2)	28.0 – 33.0	28.5 – 32.5	30.5
EBITDAX ($ million) (3)	270.0 – 360.0	390.0 – 430.0	219.5
Cash flow from operations ($ million) (3,4)	185.0 – 255.0	235.0 – 260.0	139.4
Capital investments ($ million)	100.0 – 140.0	90.0 – 120.0	23.6

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, tax 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) EBITDAX/CFFO are not generally accepted IFRS terms. Refer to Reader Advisory Section (slide 14) of this document for important information on non-IFRS measures.
4) CFFO is cash flow from operations before working capital and interest expenses.

Higher guidance reflects stronger H1 delivery and a higher full-year Date Brent assumption

(~$86/bbl revised vs. ~63/bbl original)

W.I. and entitlement production ranges have been tightened with raised floors

The Next 12 Months: Building Momentum

Multiple work streams to support production and de-risk future growth

H2 2026	2027
NIGERIA **Akpo and Egina well workovers** Low-cost program to enhance production performance – 3 wells by end of 2026 potential for 1,500 – 3,000 boepd incremental production per well	**NIGERIA** **Infill wells** Production start-up from new Agbami, Akpo & Egina infill wells in 2027
NIGERIA **Return to drilling – two campaigns** Two rigs to mobilise by YE 2026 – Ikija appraisal and Akpo Far East exploration	**NIGERIA** **High-impact appraisal and restarting development work** Egina South appraisal well and restarting FEED for the Preowei project
NAMIBIA **Venus FID – first oil project in Orange Basin** FID in the near-term — FDP submitted, FEED completed, fully carried, first oil by YE 2030	**NAMIBIA** **Venus reserves report** Meren to report NI 51-101 compliant reserves and contingent resources post FID
EQUATORIAL GUINEA **EG-18 & EG-31 blocks** Farm-down discussions advancing	**SOUTH AFRICA** **Block 3B/4B** Progress the appeals and permitting process with possible drilling in late 2027

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-GAAP and Other Financial Measures

References are made to "Earnings Before Interest, Tax, Depreciation, Amortization and Exploration Expenses ("EBITDAX"), cash flow from operations ("CFFO") before working capital and interest costs 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, depreciation, depletion, amortization, impairment and exploration 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 commonly used to assess the Company's ability to generate cash available for debt reduction, shareholder returns and reinvestment in the business. It is commonly used to assess the Company's profitability.

Refer to Q2 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 Meren's effective working interest in each license.

The term 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.