



Delivering Value Through Every Cycle

Pareto Energy Conference

16th September 2026

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.

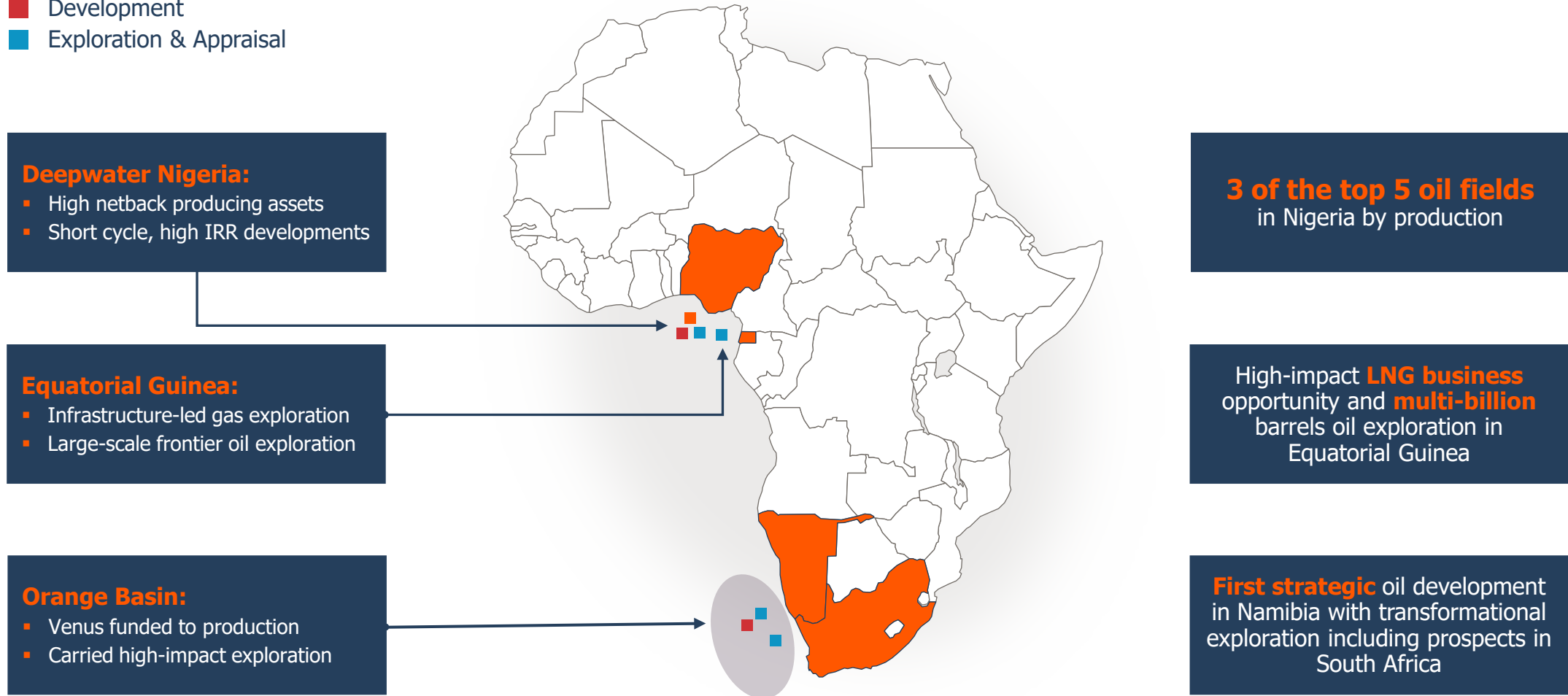
Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of this presentation, and the Company undertakes no obligation to update or revise such statements except as required by applicable law.

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).

Introduction to Meren

Creating long-term value through disciplined investment in and management of **advantaged oil and gas assets**

- Production
- Development
- Exploration & Appraisal



Meren at a Glance

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

OPERATIONS

88 MMboe

2P reserves, year-end 2025 ¹

53 MMboe

2C resources, year-end 2025 ²

31 kboepd

H1'26 entitlement production

<\$15/bbl

Cost of operation, H1'26

\$105m

Mid-point of CAPEX guidance range, FY'26

FINANCIAL

\$1.1Bn

Market capitalisation /
EV of \$1.3bn, as of 11 Sep. 2026

0.5x

LTM Net Debt / EBITDAX ³
end H1'26

\$319m

Liquidity (cash/RBL) end H1'26

\$345m

Shareholder returns since
March 2022 / **\$75m YTD**

\$248m

Mid-point of CFFO ^{3,4}
guidance range for FY'26

1) As evaluated by RISC in accordance with NI 51-101. Refer to Reader Advisory Section (slides 14-16) for important information.

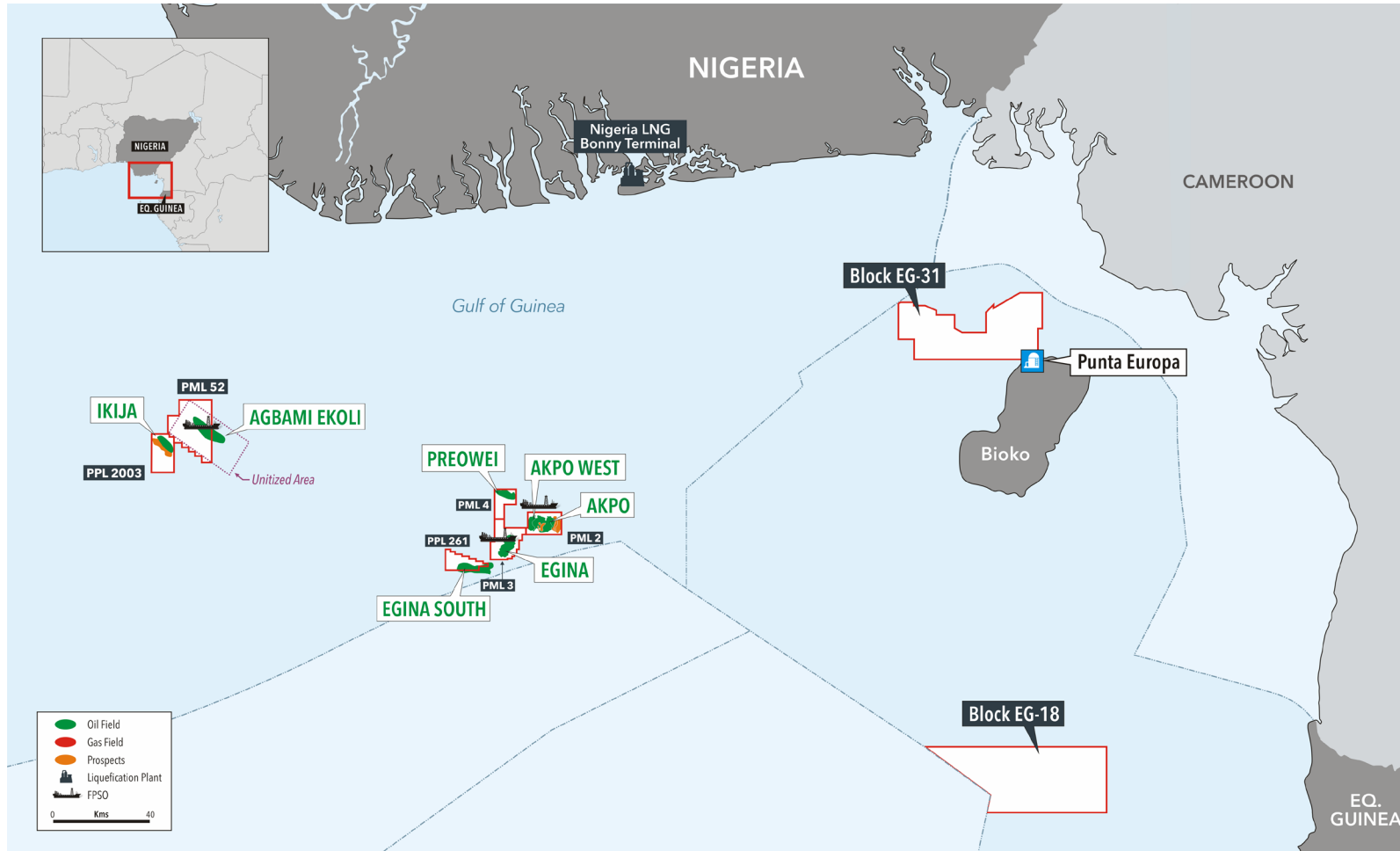
2) Discovered contingent resources evaluated by RISC in accordance with NI 51-101 (for assets in Nigeria and Equatorial Guinea). These are not reserves and do not have demonstrated economic viability. Refer to Reader Advisory Section (slides 15-16) for important information.

3) Net Debt / EBITDAX and 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 before working capital and interest payments.

Nigeria: High Netback Production – the Centrepiece of Our Portfolio

3 of the Top 5 Fields
in Nigeria by Production



~245k boepd

Aggregate gross field production (FY'25)

Operators

TotalEnergies and Chevron

World-class

Production facility hubs

~55% of

2P reserves base is Proven category (P90)

Low risk & high IRR

Development projects

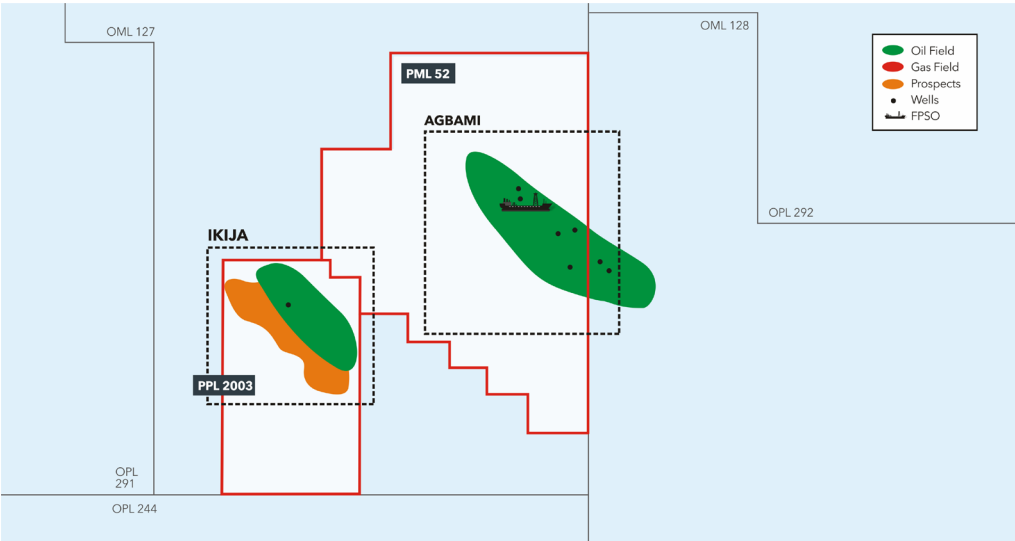
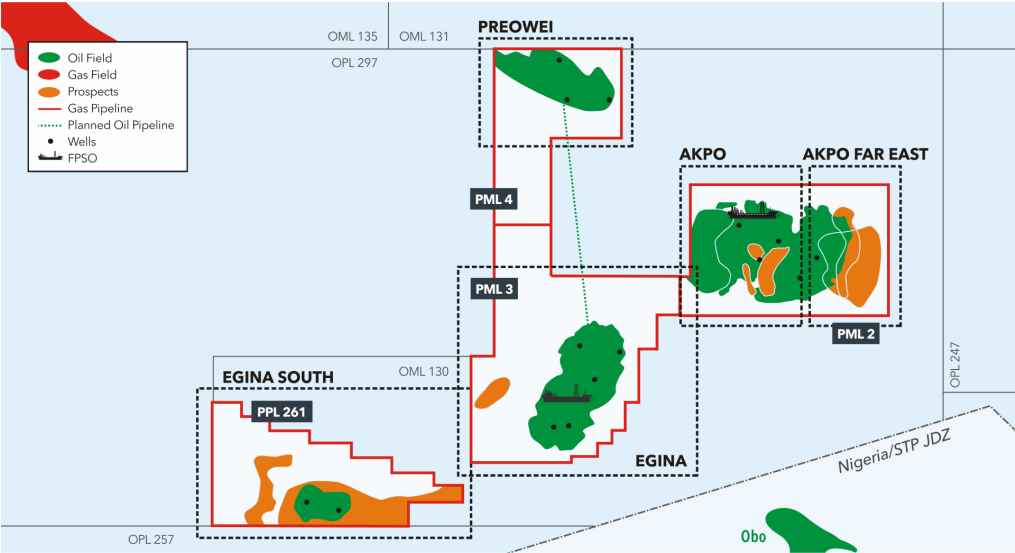
Premium Brent Pricing

Q2'26 differential: \$3.3/bbl

Nigeria Fiscals

Highly competitive regime applicable to Meren's assets per Petroleum Industry Act

Nigeria: Growth Opportunities



		MMboe (Gross)	MMboe (Net W.I.)
Discovered Resources ¹	Preowei (2P)	121	19
	Egina South (2C)	36 ³	6
	Ikija (2C)	82 ³	7
Exploration ²	Akpo Far East, G-sands (2U)	144	23

Undeveloped discoveries and near-field exploration opportunities

- Within 5-30km of the existing production hubs with spare capacity
- Benefit from substantial geological and sub-surface knowledge
- Extensive drilling experience
- Akpo Far East –Infrastructure-led, short-cycle, high return exploration opportunity

Notes:

- Refer to slides 14-16 for important oil and gas information
- Refer to slide 16 for important information on prospective resources.
- Refer to slides 15-16 for important information on contingent resources.

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

Recent developments supporting Investment activity

- NUPRC has approved over \$57bn in field development plans since 2024, with a further \$30-50bn potential from 22 offshore projects expected between 2026-2030 ²
- New Deep Offshore Oil and Gas Projects Incentives (Tax Remission) Order, 2026 targeting up to \$50bn investment for projects that reach FID by end of 2029
- Preowei as a greenfield development project is squarely in scope of the order
 - Production tax credit (PTC) – lower of \$3/bbl or 20% of fiscal oil price
 - Scope for supplementary PTC of up to \$11.5/bbl granted case-by-case by the Nigeria Revenue Service

Nigeria USD Credit Spreads Signal Improving Confidence ¹

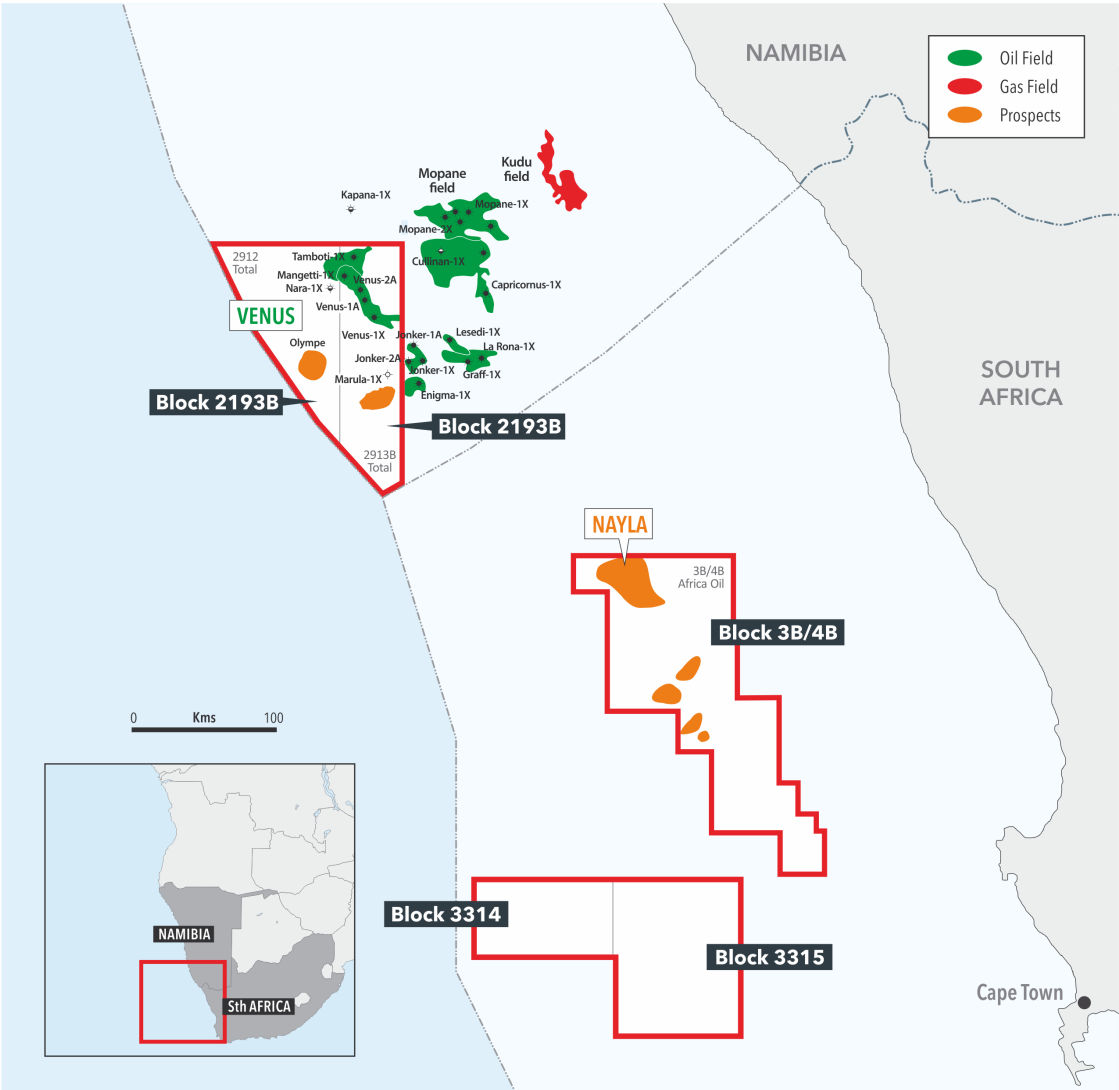


Rating Agency	Rating	Outlook	Last Update	Action
Standard & Poors	B	Stable	15 May 2026	Rating upgrade
Moody's Investors Service	B3	Positive	28 Aug 2026	Outlook upgrade
Fitch Ratings	B	Stable	10 Apr 2026	Affirmed

1) Source: Cbonds

2) NUPRC statement at the Society of Petroleum Engineers' Nigeria Annual International Conference and Exhibition (NAICE), August 2026

Orange Basin



Leading Independent E&P Position

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

- Final investment decision expected in 2026, with first oil in 2030
- Nation-defining project: Venus is a priority for Namibia
- Long-life production: **150 kbopd¹** plateau, 20-year life
- Funded to first oil with no upfront capex

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

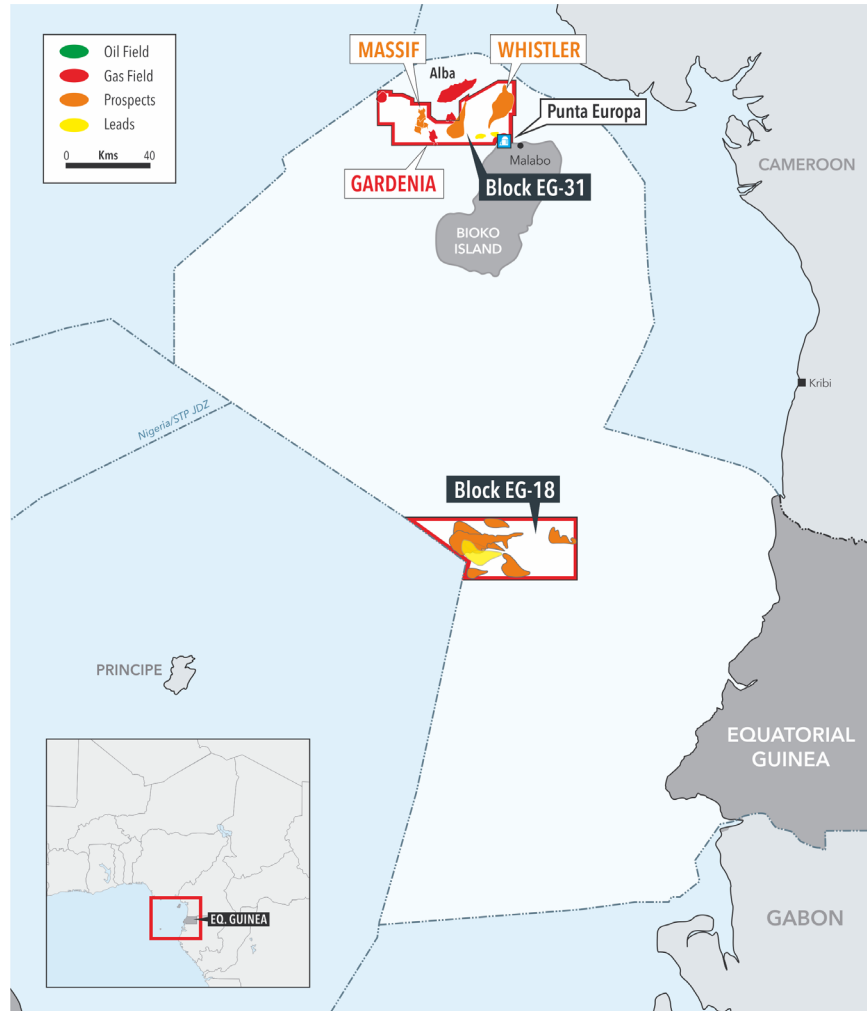
- High Impact Exploration
- Exploration carry with TotalEnergies and QatarEnergy

	Unrisked - MMboe (Gross) ³	Unrisked - MMboe (Net)
Nayla (Fan-SA) ^{2,3}	677	122
Aardwolf ^{2,3}	425	77

Notes:

- Gross field rate
- Refer to Reader Advisory Section (Slide 14) for important oil and gas information
- 2U/P50 Best Estimate recoverable prospective resources

Equatorial Guinea: Development & Exploration



	Unrisked - Bcf (Gross) ³	Unrisked - Bcf (Net) ³
Gardenia (2C) ²	168	134
Massif (2U) ^{2,3}	1,664	1,332
Whistler (2U) ^{2,3}	2,064	1,650

EG-31 (80% operated interest)¹

- Short-cycle investment opportunity with the potential scope to use the LNG plant's spare capacity
- Low risk and low CAPEX upstream development – Gardenia
- High-impact exploration – Massif / Whistler prospects

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 until Q1 2028.

Notes:

- 1) Current operated interest
- 2) Refer to Reader Advisory Section (slides 14-16) for important oil and gas information
- 3) 2U/P50 Best Estimate recoverable prospective resources

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

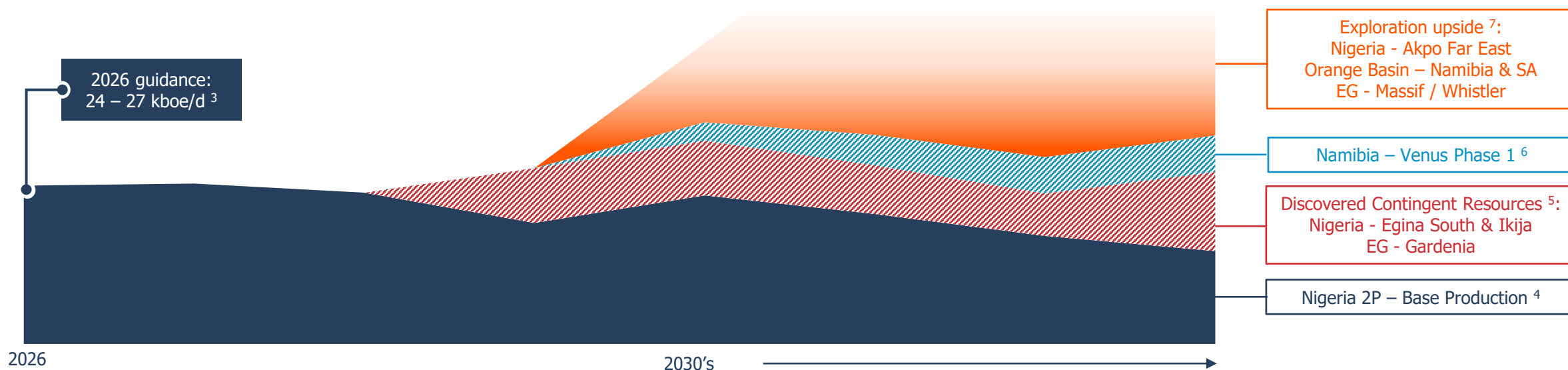
SOUTH AFRICA

Block 3B/4B

Progress the appeals and permitting process with possible drilling in late 2027

Organic Growth Underpins Long-Term Production Outlook

W.I. net to Meren ^{1,2}



- 1) This slide contains forward-looking information regarding future production. Actual results may differ materially. Refer to "Forward-Looking Statements" on slide 13 for important information.
- 2) Reliance on third parties. Certain data has been derived from operators, JV partners and independent reports and has not been independently verified by Meren.
- 3) Meren's Management Full-Year 2026 W.I. Production Guidance. This is subject to operational, subsurface, JV partner, regulatory and macro risk, and other risks and uncertainties, including those described under "Risk Factors" in Meren's Annual Information Form for the Year Ended December 31, 2025.
- 4) Nigeria 2P profile post-2026 is taken from the independent report prepared by RISC for Meren's NI 51-101 Statement of Reserves for YE'2025 and reflects proved plus probable reserves; there is no certainty that reserves will be produced at the rates or on the timing shown.
- 5) 2C discovered contingent resources (Egina South, Ikija, Gardenia) are not reserves and do not have demonstrated economic viability. A significant portion may never be reclassified as reserves. Refer to slides 14-16 for important information.
- 6) Namibia — Venus Phase 1 profile is Meren's internal estimate based on the operator's public statements and ESIA report (150 kbopd plateau), assuming Meren's 3.8% effective interest. Meren is not a JV partner at the license level and holds its interest through its shareholding in Impact Oil & Gas. Project timing, capacity, cost and FID remain subject to the operator's decisions and joint venture approvals. There is no assurance of a commercial development.
- 7) Exploration upside (Akpo Far East, Orange Basin — Namibia & SA, EG Massif/Whistler) represent unrisks prospective resources and are illustrative only. They are not production forecasts, guidance, or targets, and there can be no assurance of discovery, appraisal success, commercial development, or production.

Meren's Capital Allocation Priorities

1. Balance sheet strength

3. Shareholder returns

4. Inorganic growth

2. Organic Growth



Maintain minimum liquidity \$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 ¹

Appraisal and development in EG and latter development phases in Namibia

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

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

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

Forward Looking Statements

Certain statements and information contained herein may constitute "forward-looking information" or forward-looking statements under applicable Canadian or Swedish securities laws (collectively "forward-looking statements"). Forward-looking statements in this presentation include, but are not limited to, statements related to: base dividend distribution; target dividend distribution of \$100 million per year; the maintenance of minimum liquidity of \$150 million and a Net Debt/EBITDAX ratio below 1.0x; timing and the pricing of future Nigerian oil liftings; liquidity headroom; future borrowing base redeterminations and future payments under the RBL facility; statements related to 2026 Management Guidance, including future working interest and entitlement production, EBITDAX, CFFO and capital investment ranges and the Dated Brent price assumption on which that guidance is based; long-term production outlook and profiles extending beyond the guidance period, including production from reserves, contingent resources and prospective resources; expected plateau production rates, field lives, first-oil dates and development concepts for the Venus, Preowei, Egina South, Ikija and Gardenia projects; expected incremental production from well workover and infill drilling programmes; estimated future gross project capital costs, including those for Ikija and Gardenia; schedules, costs and outcomes of exploration, appraisal and development activity, including offshore Namibia, Nigeria, Equatorial Guinea and South Africa; the anticipated timing of final investment decisions and the intention to report NI 51-101 compliant reserves and contingent resources for Venus following FID; the expectation that projects will be funded, carried or otherwise require no upfront capital expenditure; the availability and quantum of fiscal incentives, tax remissions and production tax credits under Nigerian law, including eligibility under the New Deep Offshore Oil and Gas Projects Incentives (Tax Remission) Order and the timing of any related FID; the grant, renewal, extension or acknowledgement by governmental authorities of licences, permits and exploration periods, including in South Africa, Namibia and Equatorial Guinea; the outcome of appeals and permitting processes; the potential unitisation of Egina South across PPL 261 and OPL 257; potential access to spare LNG processing capacity in Equatorial Guinea; the ability of Meren to secure farm-in partners on acceptable terms in Equatorial Guinea; estimates of future net revenue, including NPV10 values; 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.

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.

No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness. The Company and its members, directors, officers and employees are under no obligation to update or keep current information contained in this presentation, to correct any inaccuracies which may become apparent, or to publicly announce the result of any revision to the statements made herein except where they would be required to do so under applicable law, and any opinions expressed in them are subject to change without notice, whether as a result of new information or future events. No representation or warranty, express or implied, is given by the Company or any of its subsidiaries undertakings or affiliates or directors, officers or any other person as to the fairness, accuracy, correctness, completeness or reliability of the information or opinions contained in this presentation, nor have they independently verified such information, and any reliance you place thereon will be at your sole risk. Without prejudice to the foregoing, no liability whatsoever (in negligence or otherwise) for any loss howsoever arising, directly or indirectly, from any use of this presentation or its contents or otherwise arising in connection therewith is accepted by any such person in relation to such information.

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 Q2 2026 Report to Shareholders for a reconciliation of non-IFRS measures to the reported accounts.

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

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 January 1, 2026. 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 document may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation. The production forecasts are based on the RISC report prepared for the Company dated February 2026, effective as of January 1, 2026.

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 terms BOE (barrel of oil equivalent) is used throughout this presentation. 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.

These slides contain estimates for future production. 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.

Reader Advisory

“contingent resources”: quantities of petroleum estimated, at a given date, to be potentially recoverable from known accumulations using established or developing technology, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies are conditions that must be satisfied for a portion of contingent resources to be classified as reserves that are: (a) specific to project being evaluated; and (b) expected to be resolved within a reasonable timeframe. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or a lack of markets. It is also appropriate to classify as contingent resources estimated discovered recoverable quantities associated with a project in early evaluation stage.

“prospective resources” means 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.

The resource estimates contained herein are estimates only and there is no guarantee that the estimated resources will be recovered. Volumes of resources have been presented based on a company interest. There is no certainty that it will be commercially viable to produce any portion of the “contingent resources” referred to in this presentation. In the case of “prospective resources” there is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources referred to in this presentation.

Uncertainty Ranges for Contingent Resources

Estimates of resource volumes can be categorized according to the range of uncertainty associated with the estimates. Uncertainty ranges are described in the COGE Handbook as low, best and high estimates as follows:

A “low estimate” (1C) is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

A “best estimate” (2C) is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

A “high estimate” (3C) is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

The resource estimates contained herein are estimates only and there is no guarantee that the estimated resources will be recovered. Volumes of resources have been presented based on a Company interest. Certain volumes are arithmetic sums of multiple estimates of contingent resources, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes of resources and appreciate the differing probabilities of recovery associated with each class. The estimates of resources for individual properties may not reflect the same confidence level as estimates of resources for all properties, due to the effects of aggregation.

Egina South

The Company has an indirect 16% interest in PPL 261 which is a deep-water Nigerian concession that includes the Egina South field. The product types reasonably anticipated from this field are light and medium oil and conventional natural gas. The contingent resources related to the Company's interest have been evaluated by RISC (UK) Limited (“RISC”) for Meren in accordance with Canadian National Instrument 51-101 – Standards for Oil and Gas Activities (“NI 51-101”) and the Canadian Oil and Gas Evaluation Handbook (“COGE Handbook”) with an effective date of January 1, 2026. The significant positive factors relating to the estimate include: hydrocarbons confirmed by two wells (EGS-1, EGS-2); reservoir intervals analogous to the producing Egina field; proximity (~20 km) to existing Egina FPSO infrastructure. The significant negative factors relating to the estimate include: approximately 11% of the discovered volumes lie outside PPL 261, so commercialisation may be contingent on unitisation; only the discovered western block is presently proven; and the East blocks are largely undiscovered. The total estimate project cost to achieve commercial production is currently estimated at approximately \$1.5 billion (gross field) and is subject to high uncertainty. The anticipated recovery technology is a subsea tie-back to Egina FPSO. The specific contingencies relating to the estimate are as follows: unitisation of PPL 261 and OPL 257 may be required; development sanction (FID) pending; appraisal drilling and JV/regulatory approvals outstanding. RISC estimates the chance of development for Egina South at 62%.

Continued on the next slide.

Reader Advisory

Ikija

The Company has an indirect 8% interest in PPL 2003 which is a deep-water Nigerian concession that includes the Ikija field. The product types reasonably anticipated from this field are light and medium crude oil. The contingent resources related to the Company's interest have been evaluated by RISC for Meren in accordance with the COGE Handbook with an effective date of January 1, 2026. The significant positive factors relating to the estimate include: discovery confirmed by Ikija-1 (net oil and gas pay, ~45 deg API); located on-trend with the producing Agbami hub. The significant negative factors relating to the estimate include: remains an undeveloped discovery; drilling schedule has slipped (2025 to late 2026), introducing uncertainty over first-oil timing. The total estimate project cost to achieve commercial production is currently estimated at approximately \$1.1 billion (gross field) and is subject to high uncertainty. The anticipated recovery technology is a subsea tie-in (~25km) to Agbami FPSO. The specific contingencies relating to the estimate are as follows: further appraisal required; development sanction (FID) pending; commercial viability not yet demonstrated. RISC estimates chance of development for Ikija at 19%.

Gardenia

Gardenia in Block EG-31 is a shallow-water gas discovery in Equatorial Guinea operated with an 80% interest by Meren. The product types reasonably anticipated from this field are conventional natural gas and condensate. The contingent resources related to the Company's interest have been evaluated by RISC for Meren in accordance with the COGE Handbook with an effective date of January 1, 2026. The significant positive factors relating to the estimate include: Gas/condensate confirmed and flow-tested (18.6 MMscf/d gas, 1,300 bbl/d condensate); defined four-way dip-closed structure; existing export infrastructure (~30 km pipelines to Alba/Punta Europa) traverses the block. The significant negative factors relating to the estimate include: cost estimates are Class 5 (-50%/+100%) reflecting low engineering maturity; Alba platform integrity and opex-sharing arrangements not yet confirmed; economic cut-off not yet applied. The total estimate capital cost is currently estimated at approximately \$275 million (gross field) and is subject to high uncertainty. The anticipated recovery technology is a producing two-well (90 MMscfd) subsea tie-back to the Alba Complex. The specific contingencies relating to the estimate are as follows: FID pending (pre-feasibility/concept-screening stage); a standalone development could require additional volumes from other undiscovered prospects; and stakeholder agreements outstanding. RISC estimates the chance of development for Gardenia at 23%.

Uncertainty Ranges for Prospective Resources

Estimates of resource volumes can be categorized according to the range of uncertainty associated with the estimates. Uncertainty ranges are described in the COGE Handbook as low, best and high estimates as follows:

A "low estimate" (1U) is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

A "best estimate" (2U) is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

A "high estimate" (3U) is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

Akpo Far East – B and G Sands

The Company has an indirect 16% interest in PML 2 which is a deep-water Nigerian concession that includes the Akpo Far East exploration prospect. The product types reasonably anticipated from this field are condensate and conventional natural gas, in case of a successful commercial discovery. The prospective resources related to the Company's interest have been evaluated by RISC (UK) Limited ("RISC") for Meren in accordance with Canadian National Instrument 51-101 – Standards for Oil and Gas Activities ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") with an effective date of January 1, 2026, and relate only to the G-sand target. RISC estimates the chance of discovery for Akpo Far East (G sands) at 19% and the chance of development at 90%.



Thank you

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