

Meren Announces Third Quarter 2025 Results And Fourth Quarterly Dividend

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(TSX: MER) (Nasdaq-Stockholm: MER) (OTCQX: MRNFF) - [Meren Energy Inc.](#) ("Meren" or the "Company") today published financial and operating results for the three and nine months ended September 30, 2025, and is pleased to declare its fourth quarterly distribution of approximately \$25 million under its base dividend policy. [View PDF version](#)

Meren President and CEO, Roger Tucker commented: "The completion of the Prime amalgamation marked a step-change for Meren and we have now honored our enhanced dividend policy with \$100 million in 2025 distributions. We have also managed to reduce our outstanding RBL debt amount to underpin a stronger, more agile company that is built to deliver sustainable growth and withstand market volatility. "

Highlights*

- Declared the fourth 2025 quarterly dividend of approximately \$25.1 million, bringing total distributions year-to-date to approximately \$100.3 million.
- During Q3 2025:
 - achieved average daily W.I. and entitlement production of 31,100 boepd and 35,600 boepd respectively, in line with expectation;
 - sold three cargoes (approximately 3 MMbbl) at an average sales price of \$70.8/bbl;
 - reduced the RBL by \$180.0 million, reducing interest expenses and ending Q3 2025 with a debt balance of \$330.0 million;
 - distributed the third quarterly cash dividend of approximately \$25.1 million (\$0.0371 per share) in September 2025;
 - end of Q3 2025 cash balance of \$176.7 million, resulting in a net debt position of \$183.3 million with a Net Debt to EBITDAX of 0.4x as at September 30, 2025. RBL facility headroom of \$192.3 million at the end of Q3 2025.
- During the first nine months of 2025:
 - cashflow from operations before working capital adjustment of \$243.1 million;
 - operating EBITDAX of \$368.0 million; and
 - cash capital investments of \$80.4 million.
- Post Q3 2025 reduced the RBL by a further \$30.0 million taking the total RBL reduction year-to-date to \$420.0 million and leaving a remaining outstanding debt balance of \$330.0 million.

* All dollar amounts in this press release are U.S. Dollars unless otherwise indicated.

2025 Third Quarter Results Highlights

Meren Highlights	Unit	Three months ended		Nine months ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net income/ (loss)	\$'m	5.2	(289.2)	59.2	(285.3)
Net income/ (loss) per share - basic	\$/ share	0.01 ⁽²⁾	(0.65)	0.10 ⁽²⁾	(0.63)
Net debt position ⁽³⁾	\$'m	183.3	193.2	183.3	193.2
WI production ⁽³⁾	boepd	31,100	35,800	31,800	33,800
Entitlement production ⁽³⁾	boepd	35,600	41,200	36,300	38,800
Cash flow from operations ^(4, 5)	\$'m	65.6	n/a	243.1	n/a
EBITDAX ⁽⁴⁾	\$'m	119.8	n/a	368.0	n/a
Capital investments ⁽⁴⁾	\$'m	21.8	n/a	80.4	n/a

(1) The table includes non-GAAP measures. Definitions and reconciliations to these non-GAAP measures are provided on pages 13-16 of the Report to Shareholders for the period ended September 30, 2025.

(2) Based on the weighted average number of shares outstanding for the three and nine months ended September 30, 2025, of 675,512,565 and 607,202,542 respectively, which accounts for the newly issued shares to BTG Oil & Gas on March 19, 2025.

(3) Net debt position and production numbers as presented for the comparative periods includes 100 percent of Meren Coop to be comparable with net debt position and production numbers for the three and nine months period ended September 30, 2025.

(4) Highlights are reported for the year 2025 only, on a constructed financial information basis, see pages 10-11 for further information.

(5) Cash flow from operations before working capital and interest payments.

Shareholder Returns

The Company is pleased to announce that its Board has declared the distribution of the Company's fourth quarterly cash dividend in 2025 of approximately \$25.1 million or \$0.0371 per share. This dividend will be payable to shareholders of record at the close of business on November 21, 2025.

This dividend qualifies as an 'eligible dividend' for Canadian income tax purposes. Dividends for shares traded on the Toronto Stock Exchange ("TSX") will be paid in Canadian dollars on December 9, 2025; however, all US and foreign shareholders will receive USD funds. Dividends for shares traded on Nasdaq Stockholm will be paid in Swedish Krona in accordance with Euroclear principles on December 12, 2025.

To execute the payment of the dividend, a temporary administrative cross border transfer closure will be applied by Euroclear from November 19, 2025, up to and including November 21, 2025, during which period shares of the Company cannot be transferred between the TSX and Nasdaq Stockholm.

Payment to shareholders who are not residents of Canada will be net of any Canadian withholding taxes that may be applicable. For further details, please visit:
<https://mereninc.com/investor-summary/total-shareholder-returns/>.

The Company's Board views the base annual distribution policy to be prudent with due consideration for its capital allocation options and the priority of maintaining a strong balance sheet in a range of market scenarios. Future dividend declarations are subject to customary Board approval and consents.

Nigeria

In partnership with its JV partners, the Company is focused on enhancing production performance across its three producing fields, Akpo, Egina and Agbami.

Following the break to the Akpo/Egina (PPL 2/3) drilling campaign in Q3 2025, efforts are underway to recommence the campaign. As previously communicated, this break will allow for the interpretation of 4D seismic data to enhance the maturation of future infill well opportunities. Accordingly, the aim is to secure a deepwater drilling rig within the gap and start with the drilling of the Akpo Far East near-field prospect, followed by the drilling of further development wells on Akpo and Egina fields.

Akpo Far East is an infrastructure-led exploration opportunity that in case of commercial exploration success, presents an attractive short cycle, high return investment opportunity that would utilise the existing Akpo facilities. Akpo Far East prospect has an unrisks, best estimate, gross field prospective resource volume of 143.6 MMboe. The targeted hydrocarbons are predicted to be light, high gas-oil ratio ("GOR") oil equivalent to those found in the Akpo field. If successful, initial production could be achieved from existing production manifolds with the potential to add significant reserves.

The JV partners are continuing the project optimization work for the Preowei field with the aim of completing the studies to provide the necessary results to move the project further along towards FID. A Q3 workshop, during which the operator presented findings from the ongoing re-assessment of the Preowei seismic data, indicated an increase in recoverable resources and delivered encouraging results. This optimization exercise will continue through early 2026 with additional work to validate these resources and optimize the project.

For the Agbami field, in addition to the ongoing 2024 4D seismic interpretation, rig and long lead items contracting activities are progressing for the 2027 infill drilling campaign. Separately, the Ikija appraisal well is being matured to enable its inclusion as part of the upcoming Agbami Infill drilling campaign.

Namibia Orange Basin Development and Exploration, Blocks 2912 and 2913B

The Venus Field in Block 2913B remains the most advanced deepwater discovery in the Orange Basin and is expected to anchor Namibia's first large-scale offshore oil development. The project is being progressed by TotalEnergies (Operator, 50.5%) together with QatarEnergy (30.0%), NAMCOR (10.0%) and Impact Oil & Gas (9.5%). Through its shareholding in Impact, Meren holds an effective 3.8 percent indirect interest in the Venus development. Under Impact's carried-interest arrangement with TotalEnergies, Meren's exposure to all development and exploration costs on Blocks 2912 and 2913B remains fully funded through to first commercial production, without any financial cap.

During the third quarter, the joint-venture partners continued to progress the Environmental and Social Impact Assessment (ESIA) and associated stakeholder-engagement program, marking an important milestone toward regulatory approvals. Front-End Engineering Design ("FEED") work is proceeding on the base-case concept of up to 40 subsea wells tied back to a single FPSO with a nameplate capacity of approximately 160,000 barrels per day of oil, with reinjection of associated gas offshore. Contractor bids have been received and are within expectation. The project schedule remains consistent with the current planning framework:

- FEED and ESIA completion by the end of 2025;
- Final Investment Decision ("FID"): Targeted for 2026;
- First Oil: 2030.

The Venus development is regarded by the Namibian government as a strategic national project with the potential to establish Namibia as a new deepwater oil producer. Appraisal and exploration activities continue across the broader Orange Basin and additional prospects are being evaluated using newly acquired 3D seismic data on Blocks 2912 and 2913B.

Namibia's oil and gas sector remains active and supportive, with strong investment from international operators, rollout of a Local Content Policy, and infrastructure upgrades at Walvis Bay and Lüderitz. Execution and infrastructure challenges, including marine services capacity, environmental approvals, and gas monetization, present both risks and opportunities as the country positions itself to attract capital and expand its deepwater supply chain.

Meren's indirect exposure to Venus represents a material long-term growth opportunity within a fully carried structure, offering potential for future cash-flow generation with no near-term funding commitments.

South Africa Orange Basin, Block 3B/4B

Following the granting of an Environmental Authorization for exploration activities (drilling of up to 5 exploration wells) by the Department of Mineral Resources and Energy for the Republic of South Africa on September 16, 2024, the legislative notification and appeals process is currently suspended pending a Supreme Court of Appeal judgement in respect of Block 5/6/7. The operator has stated that the current plan is to drill the first exploration well on Block 3B/4B as soon as the Environmental Authorisation is confirmed and has identified Nayla, a prospect that lies in the north of the license area as the potential drilling target.

The Company completed a strategic farm down agreement with TotalEnergies and QatarEnergy during Q3 2024 that provide it with exploration carry. Transaction highlights are:

- Maximum transaction value of up to \$46.8 million to the Company.
- The Company will receive, subject to achieving certain milestones defined in the farm down agreement, staged payments of a total cash amount of \$10.0 million, of which \$3.3 million was received at completion with the remaining balance received in two successive payments conditional upon achieving key operational and regulatory milestones.
- The Company will also receive a full carry of its retained share of all JV costs, up to a cap, that is repayable to TotalEnergies and QatarEnergy from production, and which is expected to be adequate to fund the Company's share of drilling costs on the license.

Equatorial Guinea, EG-18 and EG-31

Following the active data room exercise, the next phase of activity will focus on progressing potential partnership discussions, beginning with the evaluation of potential farm-in offers, and engaging with the government to define the forward plan for both blocks.

If the Company is successful in attracting farm-in partner(s) for these blocks, subject to customary consents and approvals including governmental and regulatory permissions, the Company anticipates that newly formed JVs could plan for exploration drilling in late 2026 or 2027. However, there is no guarantee that the Company can secure farm-in partners on acceptable terms.

2025 Management Guidance and Actuals

The revised 2025 Management Guidance as included in the Q2 2025 MD&A is unchanged and a summary is presented below for completeness.

	Original 2025 Guidance	Revised 2025 Guidance	First nine months of 2025 actuals
WI production (kboepd) ⁽¹⁾	28.0 - 33.0	30.0 - 33.0	31.8
Entitlement production (kboepd) ⁽²⁾	32.0 - 37.0	34.5 - 37.5	36.3
EBITDAX (\$ million) ⁽³⁾	500 - 600	450 - 500	368.0
Cash flow from operations (\$ million) ⁽³⁾	320 - 370	260 - 310	243.1
Capital investments (\$ million)	150 - 190	100 - 140	80.4

- (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.

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.

Management Conference Call

Senior management will hold a conference call to discuss the results on Monday, November 17, 2025, at 09:00 (ET) / 14:00 (GMT) / 15:00 (CET). The conference call may be accessed via webcast.

Participants should use the following link to register for the live webcast:

<https://meren-energy-third-quarter-results-nov-2025.open-exchange.net/registration>

1. Click on the link and complete the online registration form.
2. Upon registering you will receive a confirmation email with a sign in link and access code.

About Meren

Meren is a full-cycle Independent upstream oil and gas company with interests offshore Nigeria, Namibia, South Africa and Equatorial Guinea. Its main assets are producing and development assets in deepwater Nigeria operated by Majors. The Company holds a leading position in the Orange Basin including its effective interest in the Venus light oil project, offshore Namibia, and its direct interest in Block 3B/4B, offshore South Africa.

Visit us at www.mereninc.com.

Additional Information

This information is information that Meren is obliged to make public pursuant to the EU Market Abuse Regulation and information that Meren is required to make public pursuant to the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact persons set out above, at 5:00 p.m. ET on Nov 13, 2025.

Advisory Regarding Oil and Gas Information

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. Petroleum references in this press release are to light and medium gravity crude oil and conventional natural gas in accordance with NI 51-101 and the COGE Handbook.

Forward-Looking Information

Certain statements and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation), including statements related to: the enlarged base dividend distribution; the declaration of the \$25 million quarterly dividend; schedules and costs of drilling activity including those offshore Namibia, Nigeria and South Africa; the outcome and timing of exploration, appraisal and development activities including those offshore Namibia and Nigeria; the development of the Venus discovery; the ability of Meren to secure farminee partners on acceptable terms in Equatorial Guinea; 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. Such statements and information (together, "forward-looking statements") relate to future events or the Company's future performance, business prospects or opportunities.

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, ongoing uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including statements pertaining to performance of commodity hedges, uninsured risks, regulatory and fiscal changes, availability of materials and equipment, unanticipated environmental impacts on operations, duration of the drilling program, availability of third party service providers and defects in title, the sustainability of Meren across oil and gas price cycles, the enhanced visibility and certainty over the use of capital, and statements regarding capital priorities. Forward-looking statements are based on a number of assumptions, including but not limited to, the ability of Meren to delivery further growth, the ability to have a Board comprised at all times of a majority of independent non-executive directors, high value growth opportunities will continue to be funded, and the ability to access business opportunities in Meren's regions of focus. 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 macro-economic conditions and their impact on operations, changes in oil prices, reservoir and production facility performance, contractual performance, results of exploration and development activities, cost overruns, uninsured risks, regulatory and fiscal changes including defects in title, claims and legal proceedings, availability of materials and equipment, availability of skilled personnel, the need to obtain required approvals from regulatory authorities, timeliness of government or other regulatory approvals, actual performance of facilities, joint venture partner underperformance, availability of financing on reasonable terms, hedging, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental, health and safety impacts on operations, the failure to realize the anticipated benefits of the amalgamation and the influence of BTG as a significant shareholder on the actions of the Company. Actual results may differ materially from those expressed or implied by such forward-looking statements.

SOURCE Meren Energy Inc.

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