

Meren Announces 2025 Fourth Quarter And Full-year Results, Its Year-end 2025 Statement Of Reserves And First Quarterly Dividend Of 2026

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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 months and the year ended December 31, 2025, and posted its 2025 statement of reserves on SEDAR+ (www.sedarplus.ca) as part of its Annual Information Form. Meren is also pleased to declare its first quarterly dividend distribution in 2026 of approximately \$25.1 million under its base dividend policy. View PDF version

Meren President and CEO, Oliver Quinn commented: "2025 was a strong year of delivery for Meren. We closed the transformational Prime consolidation, delivered strong shareholder returns, and strengthened the balance sheet through deleveraging. These actions have reshaped the company into a simpler, more resilient business that can deliver value over the long-term cycle. As we enter 2026, our priority is consistent execution with a focus on converting our high-quality organic growth into long term value drivers and returns, whilst maintaining capital discipline and a healthy balance sheet."

Highlights*

- During 2025, closed the transformative Prime amalgamation to take full control of Prime's assets, doubling Meren's production and production;
- Distributed approximately \$100 million to the Company's shareholders under the base dividend policy and repurchased 10 million shares at a cost of approximately \$8 million;
- Achieved average daily W.I.¹ and entitlement² production of 30,800 boepd and 35,100 boepd, respectively, for 2025, in line with the revised full-year management guidance;
- Sold three cargoes in Q4 2025 at an average sales price of \$64.4/bbl and twelve cargoes in 2025 at an average sales price of \$72.2/bbl, both of which were higher than average Dated Brent for the same periods;
- In 2025 reduced the RBL by \$420.0 million, reducing interest expenses and ending 2025 with a debt balance of \$155.3 million;
- End of 2025 cash balance of \$174.7 million resulting in a net debt position of \$155.3 million with a Net Debt/ EBITDA ratio of 0.88x as at December 31, 2025, with RBL facility headroom of \$138.4 million.
- During 2025:
 - EBITDAX³ of \$440.7 million;
 - Cashflow from operations^{3,4} before working capital adjustment of \$261.8 million; and
 - Cash capital investments of \$100.2 million.
- Reported net loss of \$31.6 million (\$0.05/share) for full-year 2025, primarily from a non-cash impairment of \$105.0 million on the Agbami cash generating unit ("CGU") reflecting a more conservative oil price and cost outlook compared to previous assumptions;
- Following continued strong operating performance and after consideration of organic investment requirements and balance sheet resilience, the Board has declared the first quarterly dividend in 2026 of approximately \$25.1 million; and
- On February 2, 2026, the Company announced that Roger Tucker had stepped down from the role of President and CEO and as a director of Meren, and that Oliver Quinn had been appointed as his successor and joined the Board as director;
- Meren's year-end 2025 reserves⁵:
 - YE'25 reserves determination has delivered after-tax 1P NPV(10) and 2P NPV(10) valuations of \$588 million (YE'24: \$1,248 million) and \$1,499 million (YE'24: \$2,128 million) respectively⁶.
 - YE'25 W.I. and net entitlement⁷ 1P reserves of 48.8 MMboe (YE'24: 59.8 MMboe) and 62.5 MMboe (YE'24: 75.5 MMboe), respectively.
 - YE'25 W.I. and net entitlement 2P reserves of 87.7 MMboe (YE'24: 101.6 MMboe) and 107.4 MMboe (YE'24: 121.3 MMboe), respectively.
 - YE'25 aggregate W.I. 2P reserves and 2C contingent resources of 140.2 MMboe (YE'24: 129.6 MMboe).

2025 Fourth Quarter Results Highlights

	Unit	Three months ended		Twelve months ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Meren Highlights ^{i,ii}					
Net (loss) / income	\$'m	(90.8)	6.2	(31.6)	(279.1)
Net (loss)/ income per share - basic ⁱⁱⁱ	\$/ share	(0.13)	0.02	(0.05)	(0.62)
Net debt position ^{iv}	\$'m	155.3	289.1	155.3	289.1
WI production ^{iv}	boepd	28,100	34,400	30,800	34,000
Entitlement production ^{iv}	boepd	31,500	39,000	35,100	38,800
Cash flow from operations ^{v,vi}	\$'m	18.7	n/a	261.8	n/a
EBITDAX ^v	\$'m	72.7	n/a	440.7	n/a
Capital investments ^v	\$'m	19.8	n/a	100.2	n/a

Notes:

- i. The financial information in this table was selected from the Company's audited consolidated financial statements for the year ended December 31, 2025. The Company's consolidated financial statements, notes to the financial statements, management's discussion and analysis for the year ended December 31, 2025 and 2024 and the 2025 Report to Shareholders and Annual Information Form have been filed on SEDAR+ (www.sedarplus.ca) and are available on the Company's website (www.mereninc.com).
- ii. The table includes non-GAAP measures. Definitions and reconciliations to these non-GAAP measures are provided on pages 14-17 of the 2025 Shareholder Report.
- iii. Based on the weighted average number of shares outstanding for the three months and year ended December 31, 2025, of 675,685,556 and 624,464,015 respectively, which accounts for the newly issued shares to BTG Oil & Gas on March 19, 2025.
- iv. Net debt position and production numbers as presented for the comparative periods includes 100 percent of Meren Coöperatief U.A. (previously known as Prime Oil & Gas Coöperatief U.A) to be comparable with net debt position and production numbers for the three months and year ended December 31, 2025.
- v. Highlights are reported for the year 2025 only, on a constructed financial information basis, see pages 10-12 of the 2025 Shareholder Report for further information.
- vi. Cash flow from operations before working capital and interest payments.
In 2025, the Company recorded revenue, mainly related to oil sales, following the amalgamation with Meren Coöperatief U.A. (previously known as Prime Oil & Gas Coöperatief U.A) ("Meren Coop"). In 2024 and 2023, the Company held a 50% investment in Meren Coop, accounted for as a Joint Venture and therefore no revenue was recognized in these years.

In 2025, the Company recorded a net loss attributable to common shareholders of \$31.6 million (2024: net loss of \$279.1 million).

As at December 31, 2025, the Company determined that there was an indicator of impairment of \$105.3 million in respect of its oil and gas properties related to the Agbami field cash generating unit ("CGU"), reflecting a more conservative oil price and cost outlook compared to prior assumptions. This assessment was driven by recent oil price volatility and updated cost forecasts.

A significant portion of the revised cost outlook relates to planned long-term life-extension activities required to enable the Agbami FPSO to continue operating reliably and safely through the end of the current license period. These activities are also expected to enhance the flexibility of the Agbami FPSO to support future infill drilling and potential nearby tie-in opportunities, consistent with the Company's long-term organic growth

strategy. Such potential upside relates to contingent resources which are not included in the recoverable amount of the CGU for impairment testing purposes. The impairment does not reflect any adverse change in reservoir performance, reserves classification or the operational integrity of the Agbami field.

Please refer to the 2025 Shareholder Report for further details on the 2025 and comparative 2024 periods.

Year-End 2025 Statement of Reserves

The Company has posted its 2025 statement of reserves on SEDAR+ (www.sedarplus.ca) as part of its Annual Information Form. This disclosure is based on an independent reserves evaluation, effective January 1, 2026, prepared 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").

Meren's main assets are an indirect 8% interest in Petroleum Mining License ("PML") 52 and an indirect 16% interest in PMLs 2, 3, 4; these are deep-water Nigeria concessions. PML 52 is operated by affiliates of [Chevron Corp.](#) and contains the producing Agbami field. PML 2, PML 3 and PML 4 are operated by affiliates of TotalEnergies SE and contain the producing Akpo and Egina fields.

The year-end 2025 reserves and reconciliation of changes in W.I. reserves are summarized in the following tables:

Summary of Oil and Gas Reserves (Forecast Prices and Costs)

Reserve Category	Light and Medium Oil Natural Gas Oil Equivalent					
	Gross (MMstb)	Net (MMstb)	Gross (Bscf)	Net (Bscf)	Gross (MMboe)	Net (MMboe)
Proved						
Developed Producing	20.2	29.1	52.0	52.0	28.8	37.8
Developed Non-Producing	-	-	-	-	-	-
Undeveloped	18.3	23.1	10.0	10.0	20.0	24.8
Total Proved	38.4	52.2	62.0	62.0	48.8	62.5
Probable	30.7	36.6	49.7	49.7	39.0	44.9
Total Proved plus Probable	69.1	88.8	111.7	111.7	87.7	107.4
Possible	23.7	25.4	51.9	51.9	32.4	34.0
Total Proved plus Probable plus Possible	92.8	114.2	163.6	163.6	120.1	141.4

Notes:

- i. The figures in the table may not add up precisely due to rounding
- ii. Units are MMstb (million stock tank barrels) and Bscf (billion standard cubic feet)
- iii. Oil equivalent values are based on volumes Barrel of Oil Equivalent (BOE): 6 Mcf = 1 BOE. BOEs may be misleading particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 BOE is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead
- iv. Gross Company Reserves are the total project sales volumes multiplied by Meren's working interest
- v. Net oil Reserves are Meren's net entitlement calculated using economic limit testing
- vi. Gross and net Reserves for sales gas are equal as the gas terms are set out in the Gas Sales and Purchase Agreement, rather than the PSA, and the net Reserves are based on Meren's working interest

Gross	Light and Medium Oil (MMstb)			Conventional Natural Gas (Bscf)		
	Proved	Probable	Proved + Probable	Proved	Probable	Proved + Probable
Effective date: 31 December 2025	44.8	34.1	78.9	89.8	46.0	135.8
Extensions and Improved Recovery	0.0	0.0	0.0	0.0	0.0	0.0
Resource Transfers	-0.9	-0.5	-1.4	-1.9	-1.2	-3.1
Technical Revisions	2.5	-2.9	-0.4	-6.2	4.9	-1.3
Discoveries	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Dispositions	0.0	0.0	0.0	0.0	0.0	0.0
Economic Factors	0.0	0.0	0.0	0.0	0.0	0.0
Production	8.0	0.0	8.0	19.7	0.0	19.7
Effective date: 1 January 2026	38.4	30.7	69.1	62.0	49.7	111.7

Notes:

- i. The figures in the table may not add up precisely due to rounding
- ii. Gross Company Reserves are the total project sales volumes multiplied by Meren's working interest

Outlook

Nigeria

Nigeria's macroeconomic and sector-specific reforms are beginning to show tangible results, with improved fiscal clarity, stronger government engagement, and targeted incentives aimed at sustaining investment in the oil and gas sector. The Federal Government has reaffirmed its support for upstream development through regulatory stability and commercial incentives, contributing to renewed capital commitment across offshore oil and gas projects. This improved investment climate is evidenced by recent final investment decisions on major developments such as Bonga North, Ubeta Gas Project, and HI Offshore Gas Project, which collectively signal growing confidence in Nigeria as a destination for long-term energy investment.

In collaboration with its JV Parties, the Company is continuing to advance the restart of the Akpo/Egina 2026

drilling campaign following the break in the 2025 program. Work is underway to secure a deepwater rig with the drilling of the Akpo Far East near-field prospect, the first planned well in the campaign. This will be followed by the drilling of further infill development wells in the Akpo and Egina fields in late 2026 and into early 2027. Notably, the pause in the drilling program has created a valuable opportunity for the interpretation of 4D seismic data focused on the maturation of infill well candidates.

The Akpo Far East prospect presents a strategically-positioned fast-cycle tie-back opportunity that will utilise the existing Akpo facilities. The prospect lies about 5 km east of the currently producing Akpo field and the planned drilling approach will assess all prospective resource volumes identified within the prospect. To support this, efforts are ongoing to complete all the work required to spud the Akpo Far East exploratory well in 2026.

Work is actively progressing on the remaining subsurface and development opportunities within the PML 2/3/4 license area. Preowei Field subsurface review and development validation activities continued in Q4 2025 with study results expected in H1 2026 to guide the timing and scope of an FID. The planned appraisal activity by TotalEnergies in the Egina South area in OPL 257, currently expected in 2026, may further de-risk adjacent resources and, if successful, indicate potential additional value for Meren through proximity to existing infrastructure.

In early 2026, Meren and its JV Parties in PML 2/3 successfully executed an amendment to the gas sales agreement that includes a revised index for gas pricing, locking in a long-term gas price that is more reflective of the current LNG economics compared to 2018 when the contract was initially signed. The amendment also includes a mechanism for the sellers to recover the historical difference between the interim gas price adjustment and the new index, starting from 2020 when the previous index ceased to be published. This historical amount will be recovered through an upward adjustment to the netback pricing that includes the handling fee for the gas sold, which will improve future gas revenue for the Company.

In Agbami, the FPSO unit life extension studies to ensure long term asset integrity and to enhance operation performance of the facility, are expected to conclude in 2026. Also, the ongoing 4D seismic interpretation and rig contracting activities for the Agbami infill drilling program remain on schedule. The Agbami infill drilling campaign is expected to commence in Q1 2027, following the planned arrival of the rig in Q4 2026 with the Ikija appraisal well being matured to initiate the campaign as the first well.

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.

The Environmental and Social Impact Assessment (ESIA) for the proposed Venus development has been completed and published, and the associated Environmental Clearance Certificate (ECC) application has been submitted to the relevant Namibian authorities. Completion of the ESIA represents a key regulatory milestone, further de-risking the project. 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 with FID targeted for 2026 and first oil in 2030, subject to the completion of negotiations between the operator and the government on enhanced fiscal terms for the project, which is expected to be the first producing oil field and the first deepwater development in Namibia.

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 the Walvis Bay and Lüderitz ports. 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.

The Venus development presents Meren with a material long-term growth opportunity within a fully carried structure, offering potential for future cash-flow generation and portfolio optionality with no upfront funding commitments.

South Africa Orange Basin, Block 3B/4B

On September 16, 2024, the Department of Mineral Resources and Energy for the Republic of South Africa granted an Environmental Authorization for exploration activities (drilling of up to 5 exploration wells) on the block. Following that decision, the legislative notification and appeals process in South Africa was 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 Authorization is confirmed and has identified Nayla, a prospect that lies in the northwest of the license area, as the potential drilling target.

Equatorial Guinea, Blocks EG-18 and EG-31

In late 2025 the Company submitted requests for extensions to the exploration license terms for both blocks. On December 17, 2025, the Company received notification from the Ministry of Hydrocarbons and Mining Development in Equatorial Guinea approving extensions of up to two years to the first exploration sub period on each block.

During the course of 2025, the Company completed a number of data room exercises across the two blocks and remains actively engaged in advancing potential partnership discussions. Following industry interest during the data room phase, the Company is now transitioning into the next stage of activity, focused on advancing discussions with prospective partners. In parallel, the Company continues to coordinate with government and representatives from GEPetrol to define the forward plan for both blocks.

Should the Company successfully attract a farm-in partner(s) on acceptable terms for these blocks, subject to customary consents and approvals including governmental and regulatory permissions, the Company anticipates that newly formed JVs could be positioned to plan for appraisal and development as well as exploration drilling in late 2026 or 2027.

While there can be no assurance of securing partners on acceptable terms, the Company remains encouraged by the level of industry interest and continues to advance partnership discussions with confidence.

Shareholder Returns

The Company's capital allocation framework balances reinvestment in value-accretive organic opportunities with a commitment to sustainable shareholder returns, while preserving balance sheet strength and financial flexibility.

Following continued strong operating performance and after consideration of organic investment requirements and balance sheet resilience, the Company is pleased to announce that its Board has declared the distribution of the Company's first quarterly cash dividend in 2026 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 March 20, 2026.

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 April 7, 2026; 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 at the earliest on April 10, 2026.

To execute the payment of the dividend, a temporary administrative cross border transfer closure will be applied by Euroclear from March 18, 2026, up to and including March 20, 2026, 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 Board views this first quarterly dividend of 2026 to be prudent, having given due consideration to the Company's capital allocation options and the Company's overarching priority of maintaining a robust balance sheet under a range of market scenarios.

Notwithstanding the foregoing, the decision to declare any dividend or other shareholder distribution and the amount of future cash dividends declared and paid by Meren or shareholder distributions made by Meren, if any, will be subject to the discretion of the Board and may vary depending on a variety of factors and conditions existing from time to time. These may include, without limitation, business performance, operating environment where Meren's assets are located, financial condition, growth plans, fluctuations in commodity prices, production levels, expected capital expenditure requirements, operating costs, royalties, foreign exchange rates, interest rates, compliance with any restrictions on the declaration and payment of dividends contained in any agreements to which Meren or any of its subsidiaries is a party from time to time (including, without limitation, financing agreements governing the RBL), and the satisfaction of liquidity and solvency tests imposed by the BC BCA for the declaration and payment of dividends. The actual amount, the record date and the payment date of any dividend are subject to the discretion of the Board. There can be no assurance that dividends will be paid at the current rate or at any rate in the future.

2026 Management Guidance

The Company's full-year 2026 production will be generated solely by its deepwater Nigerian assets. The 2026 Management Guidance includes W.I. production guidance range of 23.0 - 28.0 kboepd and entitlement production range of 28.0 - 33.0 kboepd with approximately 68% expected to be light and medium crude oil and 32% conventional natural gas on a W.I. basis and 73% and 27% respectively on an entitlement basis. Meren is expected to sell 8 cargoes of approximately one million barrels each during 2026.

The table below summarizes the Company's full-year 2026 Management Guidance. These estimates are based on a 2026 average Brent price of \$63.0/bbl.

	2026 Guidance	2025 Actuals
WI production (kboepd) ⁱ	23.0 - 28.0	30.8
Entitlement production (kboepd) ⁱⁱ	28.0 - 33.0	35.1
EBITDAX (\$ million) ⁱⁱⁱ	270.0 - 360.0	440.7
Cash flow from operations (\$ million) ⁱⁱⁱ	185.0 - 255.0	261.8
Capital investments (\$ million)	100.0 - 140.0	100.2

Notes:

- i. 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.
- ii. 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.
- iii. 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.

1. Aggregate oil equivalent production data comprised of light and medium crude oil and conventional natural gas production net to Meren'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. Lifting 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 Meren's effective working interest in each license.
3. Includes non-GAAP measures. Definitions and reconciliations to these non-GAAP measures are provided in Fourth Quarter 2025 MD&A.
4. Cash flow from operations before working capital adjustments and interest payments.
5. Please refer to the oil and gas advisory on page 8 for important information.
6. Based on Brent oil price forecast of (\$/bbl): 2026 - \$71.0; 2027 - \$73.3; 2028 - \$74.6; 2029 - \$76.1; 2030 - \$77.6; beyond escalation rate of 2.0%. The valuation includes the impact of a lower oil price deck used in this report relative to the deck used for YE'24, which included a forecast of (\$/bbl): 2026 - \$76.5; 2027 - \$78.0; 2028 - 79.6; 2029 - \$81.2; beyond escalation rate of 2.0%
7. Net entitlement reserves are calculated using the economic interest methodology and include cost recovery oil, royalty oil, profit oil, but exclude royalty oil, and are different from working interest reserves that are calculated based on project volumes multiplied by Meren's effective working interest.

Management Conference Call

Senior management will hold a conference call to discuss the results on Wednesday, February 25, 2026, 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-fourth-quarter-results-february-2026.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. 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 February 24, 2026.

Advisory Regarding Oil and Gas Information

The terms boe (barrel of oil equivalent) and MMboe (millions of barrels of oil equivalent) are used throughout this press release. Such terms may be misleading, particularly if used in isolation. Year-end 2025 reserves estimates are based on a conversion ratio of six thousand cubic feet per barrel of oil equivalent (6 Mcf: 1 boe), which 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.

RISC's report was prepared using Brent oil price forecast of (\$/bbl): 2026 - \$71.0; 2027 - \$73.3; 2028 - \$74.6; 2029 - \$76.1; 2030 - \$77.6; 2031 and beyond escalation rate of 2.0%. There is no assurance that the forecast prices will be attained and variances could be material. The recovery and reserves estimates of crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein.

The reserves estimates presented in this press release have been evaluated by RISC in accordance with NI 51-101 and the COGE Handbook, are effective December 31, 2025. The reserves presented herein have been categorized accordance with the reserves and resource definitions as set out in the COGE Handbook. The estimates of reserves in this press release may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation.

Reserves

Reserves are estimated remaining quantities of commercially recoverable oil, natural gas, and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical, and engineering data, the use of established technology, and specified economic conditions, which are generally accepted as being reasonable. Reserves are further categorized according to the level of certainty associated with the estimates and may be sub-classified based on development and production status.

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Oil and gas reserves and production referred to in this release are for conventional light and medium gravity oil and conventional natural gas.

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 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 parties 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.

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