

NEWS RELEASE

MEREN ANNOUNCES FIRST QUARTER 2026 RESULTS AND SECOND QUARTERLY DIVIDEND OF 2026

May 12, 2026 (MER–TSX, MER–Nasdaq–Stockholm, MRNFF–OTCQX) – Meren Energy Inc. (“Meren” or the “Company”) today published its financial and operating results for the three months ended March 31, 2026, and is pleased to declare its second quarterly distribution of \$25 million for this year.

Meren President and CEO, Oliver Quinn commented: *“I am pleased to report another quarter of robust operational and financial results, with production on track and the successful refinancing of our reserve-based lending facility. The conflict in the Middle East has created the most significant disruption to global oil supply on record, driving major price volatility. As international buyers seek alternatives to Middle Eastern supply routes, West Africa’s deepwater basins are emerging as a strategically vital source of secure and reliable hydrocarbons. Meren, with its pillars of strong balance sheet, high netback production and deep portfolio of organic growth opportunities, is well positioned to benefit as the strategic value of West African energy assets is repriced.”*

Quarterly Highlights*

- **Financial**

- Recorded EBITDAX of \$100.2 million and cash flow from operations before working capital of \$79.0 million, reflecting the continued strong cash-generative nature of the portfolio.
- Disciplined capital investments of \$8.9 million, primarily directed toward the Nigerian operations.
- Recorded a non-cash hedging charge of \$37.2 million, driven by mark-to-market revaluation of derivatives and a \$0.4 million cash settlement on expired derivatives, as oil prices rose during the quarter.
- Reported a net loss of \$42.2 million, principally driven by the non-cash derivative charge and share of associate losses, excluding these items the adjusted net loss was limited to \$13.0 million.

- **Balance Sheet & Shareholder Returns**

- Successfully refinanced the RBL facility, enhancing liquidity through increased commitments of \$600 million (accordion to \$1 billion), extending maturity to March 2032 and reducing the average margin.
- Strong liquidity position with cash of \$161.6 million, net debt of \$208.4 million, Net Debt/EBITDAX of 0.5x, together with \$204.2 million of available RBL headroom.
- Declared the second 2026 quarterly dividend of \$25.1 million (\$0.0371/share), bringing YTD distributions to \$50.2 million.

- **Operational**

- Delivered average daily W.I. production of 28,400 boepd and entitlement production of 31,000 boepd, with performance on track to achieve full-year guidance, supported by the post-turnaround recovery following the planned Q4 2025 Agbami maintenance.
- Unit operating costs of \$14.6/boe on an entitlement basis, broadly in line with the prior year period.

- **Commercial**

- Sold one cargo (approximately 1 MMbbl) lifted in February 2026, at an all-in sales price of \$63.7/bbl, which compares to the average Bloomberg Dated Brent price of \$71.1/bbl for February 2026.

* All dollar amounts in this press release are U.S. Dollars unless otherwise indicated. The highlights include non-GAAP measures. Definitions and reconciliations to these non-GAAP measures are provided on pages 12-14 of the First Quarter 2026 Report to Shareholders.

- Following the amendment of the PML 2/3 gas sales agreement in January 2026, to secure higher gas prices aligned with the buyers' current LNG economics, Meren recognized additional gas revenue of \$40.8 million.

2026 First Quarter Results Highlights¹

Meren Highlights	Unit	Three months ended		Years ended
		March 31, 2026	March 31, 2025	December 31, 2025
Net (loss)/ income	\$'m	(42.2)	50.9	(31.6)
Net (loss)/ income per share – basic ²	\$/share	(0.06)	0.11	(0.05)
Net debt position	\$'m	208.4	191.6	155.3
WI production	boepd	28,400	35,000	30,200
Entitlement production	boepd	31,000	39,500	34,500
Cash flow from operations ³	\$'m	79.0	(0.9)	272.6
EBITDAX	\$'m	100.2	12.6	399.3
Capital investments	\$'m	8.9	3.6	75.6

- (1) The table includes non-GAAP measures. Definitions and reconciliations to these non-GAAP measures are provided on pages 12-14 of the First Quarter 2026 Report to Shareholders.
- (2) Based on the weighted average number of shares outstanding for the three months ended March 31, 2025, and year ended December 31, 2025, of 468,472,433 and 624,464,015 respectively, which accounts for the newly issued shares to BTG Oil & Gas on March 19, 2025.
- (3) Cash flow from operations before working capital and interest payments.

Outlook

Nigeria

In collaboration with its JV Parties, the Company continues to make good progress towards the restart of drilling and intervention activities across Akpo and Egina following the 2025 pause. Work to secure a deepwater drilling unit is advancing, with rig mobilisation expected in H2 2026. The Akpo Far East exploration well is planned as the first well in the upcoming campaign, followed by a return to drilling on the Akpo and Egina fields, with production from these wells expected in early 2027. In parallel, well intervention activities are being planned across selected existing wells to support and sustain production ahead of the broader drilling campaign.

The Akpo Far East prospect remains a strategically positioned, fast cycle tie back opportunity utilising existing Akpo infrastructure in case of exploration success. This prospect has an unrisks, best estimate, gross field prospective resource volume of 143.6 MMboe, or approximately 23.0 MMboe net to Meren's 16% working interest. 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. Prospect maturation activities continue, with current efforts focused on well optimisation and final well design, supporting the planned well spud later in 2026.

Work remains active across PMLs 2/3 licence areas, with reservoir management and infill well evaluation continuing across both Akpo and Egina, and further opportunities remaining under active consideration.

Subsurface studies and scenario assessments on the Preowei field ("PML 4") continued into Q1 2026, with progress on subsurface maturation activities and updated resource estimates to support the timing and scope of a potential final investment decision ("FID"). Activity for the Egina South oil discovery, including planned appraisal drilling by TotalEnergies on the extension of this discovery in the neighbouring OPL 257 during 2026, continues to offer potential upside through proximity to existing Egina FPSO infrastructure.

For PML 52 (Agbami) and PPL 2003 (Ikija), activity during the period focused on progressing the first phase of the upcoming drilling program, which is scheduled to commence in Q4 2026, starting with the Ikija appraisal well. In parallel, Agbami continued to recover from the planned Q4 2025 turnaround and maintenance campaign. The broader infill drilling program for Agbami remains on track, with six infill wells currently planned across 2027 and 2028.

Nigeria's macroeconomic and sector-specific reforms continue to gain traction, with improved fiscal clarity, regulatory stability and targeted government incentives supporting renewed investment in the country's upstream sector. This improved investment climate is evidenced by recent developments, including the recommencement of work on Shell's ~\$20 billion Bonga Southwest project, with the FID expected in 2027, and ExxonMobil's advancement of the Owowo deepwater project, representing a further ~\$8 billion of investment in Nigeria's offshore oil sector. Collectively, these milestones underscore growing confidence in Nigeria as a long-term destination for large-scale energy investment.

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

Status and Operator Updates

The Venus discovery in Block 2913B remains the most advanced offshore development project in Namibia and is described by the operator and government as the anchor project for the country's first deepwater oil development. The Field Development Plan ("FDP") has been submitted by TotalEnergies as the operator and is under review by the Namibian authorities, initiating formal engagement toward a potential FID, subject to completion of regulatory, fiscal and environmental processes. 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.

Based on public disclosures by TotalEnergies, Venus is a fully appraised discovery with a defined development concept. The project is expected to be developed as a large-scale deepwater subsea system tied back to a floating production, storage and offloading vessel ("FPSO"), consistent with comparable deepwater developments globally. Front-end engineering and design ("FEED") has been finalized, providing a mature technical basis for development planning.

Project Scale, Development Maturity and Indicative Timing

Publicly presented materials from TotalEnergies describe Venus phase 1 development as a project to recover approximately 750 million barrels of oil, with a planned production capacity of around 150 thousand barrels per day. The development concept targets first oil potentially in 2030, subject to FID timing by the end of 2026.

TotalEnergies has indicated that estimated capital costs have been firmed up through competitive EPC bidding, supporting readiness for a potential FID in 2026. The project design incorporates measures to minimize emissions intensity, including reinjection of associated gas and a stated development objective of maintaining a comparatively low upstream emissions profile for a deepwater project.

While these timelines and metrics reflect the operator's current public statements, they remain forward-looking and contingent on regulatory approvals, fiscal finalization and execution milestones.

National Readiness and Enabling Framework

In parallel with project maturation, Namibia continues to prepare for potential offshore oil and gas development:

- **Upstream Petroleum Unit ("UPU"):** Oversight of the upstream sector has been consolidated within a dedicated unit in the Office of the President, with responsibility for technical review of development plans, coordination of fiscal and regulatory matters, and petroleum governance, including local content considerations.
- **Petroleum Legislation and Local Content:** Government communications indicate ongoing consultation on petroleum legislation and a national local content framework, with an emphasis on skills development, domestic supplier participation and institutional capacity ahead of any future production.
- **Ports and Logistics:** The Namibian Ports Authority has outlined phased expansion plans at Lüderitz and Walvis Bay to support offshore energy activities, including oil and gas supply base capacity, quay wall expansions and interim use of existing facilities during early project phases.

Strategic Context

Disclosures by both the operator and government consistently frame Venus as a potential catalyst for establishing Namibia as a new deepwater oil producer. While typical execution risks remain for a frontier offshore development, ongoing regulatory engagement, a finalized FEED package and firmed capital cost estimates support continued progress towards FID.

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 suspension was lifted in March 2026, and a specialist panel is being appointed to review the environmental authorization appeals process and make a recommendation to the Minister. The timing of this review process remains uncertain. 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

The Company continues to progress partnership discussions on both blocks, supported by significant levels of industry interest, and remains actively engaged with government, third-party infrastructure and GEPetrol representatives to advance the forward plan.

Should the Company successfully attract a farm-in partner on acceptable terms, and subject to customary consents and approvals including governmental and regulatory permissions, the newly formed JV could be positioned to commence appraisal, development and exploration drilling on EG-31, potentially from 2027, with EG-18 to follow thereafter.

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 these discussions with confidence.

Shareholder Returns

The Company is pleased to announce that its Board has declared the distribution of the Company's second 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 May 21, 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 June 8, 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 June 11, 2026.

To execute the payment of the dividend, a temporary administrative cross border transfer closure will be applied by Euroclear from May 19, 2026, up to and including May 21, 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 the base annual distribution policy 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. Future dividend declarations will be subject to customary Board approval and consents.

2026 Management Guidance and Actuals

The Company's full-year 2026 Management Guidance is unchanged and is copied here for completeness.

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.

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, based on 8 cargo liftings.

	2026 Guidance	Q1 2026 Actuals
WI production (kboepd) ⁽¹⁾	23.0 – 28.0	28.4
Entitlement production (kboepd) ⁽²⁾	28.0 – 33.0	31.0
EBITDAX (\$ million) ⁽³⁾	270.0 – 360.0	100.2
Cash flow from operations (\$ million) ⁽³⁾	185.0 – 255.0	79.0
Capital investments (\$ million)	100.0 – 140.0	8.9

(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 Wednesday, May 13, 2026, at 09:00 (ET) / 14:00 (BST) / 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-first-quarter-results-may-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.

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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 May 12, 2026.

Advisory Regarding Oil and Gas Information

Aggregate oil equivalent production data in this press release are comprised of light and medium crude oil and conventional natural gas production.

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 2026 Management Guidance; timing of the Nigerian drilling campaigns; expected capital investment levels and timing of capital expenditure; the potential of Akpo Far East exploration prospect; the timing to drill the Akpo Far East well; development of near-field discoveries in Nigeria (Preowei, Egina South and Ikija); economic outlook for Nigeria and the scope of the development of its oil and gas industry; the potential impact of geopolitical events, including conflict in the Middle East, on global oil markets and valuations, including in West Africa; timing of the FID for the Venus project; first oil date for the Venus project; 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; future shareholder returns and the sustainability of future dividend distributions; 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 deliver 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.