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NEWS RELEASE

MEREN ANNOUNCES SECOND QUARTER 2026 RESULTS AND THIRD DIVIDEND DISTRIBUTION

August 11, 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 and six months ended June 30, 2026, and is pleased to declare its third distribution of $25.1 million for this year.

Meren President and CEO, Oliver Quinn commented: *"Our production assets performed in line with expectations and continue to deliver reliable, low-cost production. At the same time preparations are advanced for a programme of well interventions and drilling activity across our Nigerian assets from Q3 that will support the next phase of value creation. A strong first-half performance and a constructive outlook for the rest of the year has enabled us to tighten production guidance and raise our EBITDAX and CFFO guidance. This demonstrates our strategy in action: a resilient, low-cost production base complemented by a disciplined capital allocation framework that balances investment in growth, financial resilience and shareholder returns."*

Q2 2026 AND H1 2026 AND POST PERIOD HIGHLIGHTS*

- **Financial**
  - In H1 2026, recorded EBITDAX of $219.5 million and cash flow from operations before working capital of $139.4 million, tracking ahead of plan and supporting an upward revision of full-year 2026 Management Guidance.
  - New EBITDAX guidance mid-point of $410.0 million compared to the original mid-point of $315.0 million, and CFFO guidance mid-point of $247.5 million compared to the original mid-point of $220.0 million.
  - In H1 2026, recorded a $27.3 million loss on commodity risk management contracts as oil prices rose during the period, comprising the non-cash mark-to-market revaluation of derivatives and an $8.2 million cash settlement on expired derivatives.
  - H1 2026 interest expense on the RBL facility of $13.6 million was ~50% lower than H1 2025 RBL interest expenses and corporate facility fees on an amalgamated basis, benefitting from the March 2026 RBL refinancing at improved terms, effective cash management, and the cancellation of the legacy corporate facility - collectively lowering the Company's cost of debt and reinforcing the strength of the balance sheet.
  - In H1 2026, capital investments of $23.6 million, mostly spent on the Nigerian operations, with the balance of the full-year programme weighted to H2 2026 as the drilling campaign starts.
- **Balance Sheet & Shareholder Returns**
  - Cash of $77.7 million and Net Debt/EBITDAX of 0.5x, well below the Company's internal through-the-cycle leverage target of 1.0x, providing significant financial flexibility to fund the Company's organic growth and portfolio opportunities.
  - Total liquidity of $319.0 million at period-end, comprising cash and available RBL headroom following the March 2026 RBL refinancing, which upsized the facility to $600 million (with an accordion to $1 billion) and extended final maturity to March 2032.
  - Declared the third 2026 quarterly dividend of $25.1 million ($0.0371/share), bringing YTD distributions to $75.3 million and cumulative shareholder distributions to ~$175 million since the closing of the Amalgamation in March 2025.

* 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 13-16 of the Second Quarter 2026 Report to Shareholders.

- **Operational**
  - In H1 2026, average daily working interest ("W.I.") production of 27,700 boepd and entitlement production of 30,500 boepd, on track to achieve full-year guidance, with output from Agbami recovered to its highest level since the 2025 turnaround, underpinned by the continued post-maintenance ramp-up.
  - In H1 2026, unit operating costs of $14.5/boe on an entitlement basis, supporting strong operating margins and cash generation.
  - Nigeria drilling campaign on track to start in Q4 2026, with a well-intervention programme on Akpo and Egina supporting and sustaining production ahead of the broader infill, appraisal and exploration programme around Agbami, Akpo and Egina FPSOs in 2026–2028.
- **Commercial**
  - In Q2 2026, sold two cargoes (approximately 2 MMbbl) at an all-in sales price of $92.8/bbl, which compares to the average Bloomberg Dated Brent price of $103.8/bbl for Q2 2026, with the difference driven by a legacy 2025 trigger price mechanism that was activated in 2025. There are no trigger price mechanisms on any future cargoes, with hedging now managed through financial derivatives.
  - Announced Impact corporate restructuring further focusing the Company's associate exposure on the core Namibia Orange Basin opportunity set.

2026 Second Quarter Results Highlights[1]

The comparative period numbers as included in this financial summary are no longer presented on a constructed financial information basis. The comparative period numbers are derived from the interim condensed consolidated financial statements for the three and six months ended June 30, 2025, and from the consolidated financial statements for the year ended December 31, 2025. Comparative period numbers will therefore be different compared to those presented in the Management's Discussion and Analysis for the six months ended June 30, 2025, and for the year ended December 31, 2025.

		Three months ended		Six months ended		Year ended
Meren Highlights	Unit	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	December 31, 2025
Net income/ (loss)	$'m	31.8	3.1	(10.4)	54.0	(31.6)
Net income/ (loss) per share – basic (1)	*$/ share*	0.05	*0.00*	(0.02)	*0.09*	*(0.05)*
Net debt position (2)	$'m	212.3	273.4	212.3	273.4	155.3
WI production	boepd	27,100	30,900	27,700	31,400	30,200
Entitlement production	boepd	30,100	35,700	30,500	36,100	34,500
Cash flow from operations (2)(3)	$'m	60.4	95.2	139.4	94.3	272.6
EBITDAX (2)	$'m	108.4	107.0	219.5	118.7	311.6
Capital investments	$'m	14.7	30.4	23.6	34.0	75.6

(1) Based on the weighted average number of shares outstanding for the three and six months ended June 30, 2025 and year ended December 31, 2025, of 675,012,308; 572,481,427; and 624,464,015, respectively, which accounts for the newly issued shares to BTG Oil & Gas on March 19, 2025.

(2) The table includes non-GAAP measures. Definitions and reconciliations to these non-GAAP measures are provided on pages 13-16 of the Second Quarter 2026 Report to Shareholders. EBITDAX no longer includes Meren's share of results from investments in associates and joint venture and related impairment reversals.

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

Outlook

Nigeria

Momentum continued to build during the quarter towards the return of drilling activity across the Agbami, Akpo and Egina fields, with efforts to secure deepwater drilling units for the drilling campaigns underway and now expected to commence in Q4 2026. This timing has no impact on Meren's 2026 production guidance, as contributions from new wells were not anticipated within the current year. In a positive development for 2026 production, a well intervention campaign across selected existing wells on both Akpo and Egina has been included in the work programme, with the planned interventions expected to support and sustain production ahead of the broader drilling campaign.

Work remains active across the PMLs 2/3 license areas, with reservoir management and infill well evaluation continuing across both Akpo and Egina. Further opportunities remain under active consideration. The maturation of the Akpo Far East prospect progressed during the quarter; it remains a strategically positioned, fast-cycle tie-back opportunity utilising existing Akpo infrastructure in case of exploration success.

On the Preowei field ("PML 4"), subsurface studies and scenario assessments continued through Q2 2026, with the operator advancing studies for a potential joint development of Preowei alongside other viable nearby resources. The objective will be to achieve a more cost-effective development scheme. In parallel, TotalEnergies has commenced a request for information process with potential contractors, ahead of a projected Q4 2026 restart of the FEED.

Additionally, maturation activities on the planned Egina South appraisal well by the operator in the neighbouring OPL 257 continued during the quarter, with a view to its inclusion in the upcoming Akpo/Egina drilling campaign. Progressing this well is a supporting step towards fulfilling the work commitments under the initial exploration period of PPL 261.

For Agbami ("PML 52") and Ikija ("PPL 2003"), preparations for the first phase of the upcoming drilling programme continued during the quarter, with the Ikija appraisal well on schedule to commence in Q4 2026 and the broader Agbami infill programme, expected to comprise six wells, remaining on track across 2027 and 2028. Production operations continued to recover from the Q4 2025 turnaround and maintenance campaign, with Meren actively engaging the Operator on gas compression equipment reliability to support gas injection performance and sustained production from the field.

Nigeria's improving investment climate continued to gain momentum during the quarter. During engagements with the regulator, they confirmed Ministerial approval of the 2026 Licensing Round, with launch expected in Q3 2026. These developments alongside continued large-scale deepwater investment commitments by international operators, underscore growing confidence in Nigeria as a long-term destination for energy investment.

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

During the period, TotalEnergies, the operator, continued to advance the Venus development in Block 2913B (PEL 56), offshore Namibia, in which the Company holds an effective interest of approximately 3.8% through its shareholding in Impact Oil & Gas Limited ("Impact"). Venus remains the most advanced deepwater project in the Orange Basin, with front-end engineering and design (FEED) completed, and all major contractors selected. The operator's public disclosures present a defined development concept comprising a large subsea production system tied back to an FPSO with a planned project plateau production of approximately 150,000 barrels of oil per day, targeting recovery of around 750 million barrels in phase 1 and first oil potentially in 2030.

In July 2026 the Namibia's Ministry of Industries, Mines and Energy approved TotalEnergies' asset swap with Galp Energia, under which TotalEnergies assumes operatorship of the neighbouring Mopane discovery (PEL 83) and Galp acquires a 10% interest in Venus (PEL 56). The transaction consolidates operatorship of Namibia's two largest offshore discoveries under TotalEnergies and supports the operator's stated strategy of pursuing a coordinated development approach across the Orange Basin.

The Company believes this alignment has the potential to create longer-term operational and infrastructure synergies across the basin while further reinforcing the strategic importance of the Venus development. Venus continues to be advanced as a standalone development on its own timeline, schedule and path to sanction. Longer-term basin synergies will be complementary to Venus.

On its second-quarter 2026 results call, TotalEnergies confirmed that it is technically ready to take a Final Investment Decision ("FID") on Venus, subject to concluding discussions with the Government of Namibia on the fiscal l terms underpinning the development and reaffirmed a joint objective with the government and consortium to sanction the project. As at the date of this report, FID has not been taken and discussions on the fiscal terms are continuing, with the operator indicating FID remains targeted within 2026, subject to the conclusion of those discussions.

The Company continues to regard its Namibian interests as a source of long-dated, low-cost production growth that diversifies its portfolio and strengthens its position in the Orange Basin, without upfront capital investment on the part of the Company.

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 review of the Environmental Authorization appeals process by the Minister is underway. 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 advance farm-down discussions in respect of both blocks, supported by strong industry interest. Discussions with potential farm-in partners have progressed materially and the Company remains focused on securing partners on terms that appropriately reflect the value of the assets and align with its strategy for their development. 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.

This activity is set against a backdrop of renewed momentum across Equatorial Guinea's upstream sector, with the Government's ongoing 2026 licensing round and a series of recent agreements with international operators underscoring growing industry interest and momentum in the country.

In parallel, the Company continues to engage with the Ministry of Hydrocarbons, Mines and Electricity, GEPetrol and midstream stakeholders to advance negotiations on the regulatory terms and commercial framework required to support the future monetization of natural gas resources on Block EG-31.

Shareholder Returns

The Company is pleased to announce that its Board has declared the distribution of the Company’s third 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 August 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 September 4, 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 September 9, 2026.

To execute the payment of the dividend, a temporary administrative cross border transfer closure will be applied by Euroclear from August 18, 2026, up to and including August 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 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 has revised its 2026 Management Guidance based on the H1 2026 actuals and the outlook for H2 2026; the changes are summarized in the table below. W.I. and entitlement production ranges have narrowed including the lifting of the bottom end of each range. EBITDAX and cash flow from operations guidance ranges are revised higher, mainly from a higher full-year average Dated Brent oil price estimate of ~$86/bbl, compared to the original assumption of ~$63/bbl. Capital investment guidance has been revised down to $90.0-$120.0 million from $100.0-$140.0 million due to deferral of some drilling costs to 2027, partially offset by the new 2026 cost of well workovers.

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

(1) Aggregate oil equivalent production data comprised of light and medium crude oil and conventional natural gas production net to the Company's W.I. in Agbami, Akpo and Egina fields. These production rates only include sold gas volumes and not those volumes used for fuel, reinjected or flared.
(2) Entitlement production is calculated using the economic interest methodology and includes cost recovery oil, 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.
(4) 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, August 12, 2026, at 09:00 (ET) / 14:00 (BST) / 15:00 (CET).

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

https://meren-energy-second-quarter-results-august-2026.open-exchange.net/

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 August 11, 2026.

Advisory Regarding Oil and Gas Information

Any references in this news release to the recoverable volumes, production capacity, and timing of first oil relating to the Venus development are derived from information provided by TotalEnergies, as operator of the project. Meren has not independently verified such information and makes no representation as to its accuracy or completeness. Readers are cautioned not to place undue reliance on such information. Actual recoverable volumes and production capacity may differ materially.

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

The term boe (barrel of oil equivalent) is used throughout this press release. Such terms may be misleading, particularly if used in isolation. Production data are based on a conversion ratio of six thousand cubic feet per barrel (6 Mcf: 1 bbl). 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 and the assumptions underlying such guidance; timing, scope and expected impact 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 and to advance regulatory terms and commercial frameworks; the ability of Meren to deliver further growth or increased shareholder returns including by monetizing its assets; 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.