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NEWS RELEASE

MEREN ANNOUNCES THIRD QUARTER 2026 RESULTS AND FOURTH DIVIDEND DISTRIBUTION

November 10, 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 nine months ended September 30, 2026, and is pleased to declare its fourth distribution of $25.1 million for this year.

Meren President and CEO, Oliver Quinn, commented: *"Our production assets continued to perform in line with expectations during the third quarter, delivering reliable, low-cost production and strong cash generation. We ended the quarter with free cash flow of $59.1 million and reduced net debt to $185.2 million, further strengthening our balance sheet as our Nigerian growth programme gets underway. With one rig now on location and drilling expected to commence imminently, an intervention campaign set to begin shortly, and a second rig scheduled to arrive in the first quarter of 2027, we are entering a sustained period of investment focused on enhancing production, offsetting natural decline, adding reserves and extending the productive lives of our core deepwater Nigerian hubs."*

Q3 2026, NINE MONTHS 2026 AND POST PERIOD HIGHLIGHTS*

Financial

- Recorded EBITDAX of $112.8 million in Q3 2026 and $332.3 million in the first nine months, with cash flow from operations before working capital of $73.6 million and $213.0 million respectively, demonstrating continued cash generation and supporting a revised full-year guidance for each, which is substantially above the Company's original guidance.

- Net debt reduced by $27.1 million in Q3 to $185.2 million, with free cash flow of $59.1 million. Net Debt/EBITDAX of 0.5x, comfortably below the Company's internal 1.0x through-the-cycle leverage target, further enhancing balance sheet strength ahead of near-term capital investment.

- Total liquidity of $327.9 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 fourth 2026 quarterly dividend of $25.1 million ($0.0371/share), bringing 2026 declared distributions to $100.3 million.

- Recorded a loss on commodity risk management contracts of $35.3 million in Q3 2026, of which $13.1 million was realized, with the balance a non-cash mark-to-market revaluation.

- Recorded capital investments of $38.0 million in the first nine months of 2026, mostly in Nigeria. Full-year capital investments are now expected to be within the updated guidance range of $70.0 - $90.0 million, reflecting the expected timing of the drilling campaigns.

Operational

- In the first nine months of 2026, average daily WI production of 26,900 boepd and entitlement production of 29,800 boepd, on track to be within the updated guidance ranges of 25,000 – 27,000 boepd and 29,000 – 31,000 boepd respectively, with WI production towards the upper end of original guidance and Akpo and Egina both producing above plan by September.

- In the first nine months of 2026, unit operating costs of $15.8/boe on an entitlement basis, supporting continued cash generation.

* 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 Third Quarter 2026 Report to Shareholders.

- Nigeria drilling preparations progressed, with the rig now on location for the Akpo and Egina drilling campaign, set to begin in November. A vessel-led campaign of subsea well interventions at both fields remains on track in Q4 to add short-term, low cost, incremental production that complements the drilling activity.

- Post-period, the South African Minister of Forestry, Fisheries and Environment dismissed appeals against the Block 3B/4B Environmental Authorization on October 13, 2026, advancing the project towards the first exploration well on the Nayla prospect, subject to any judicial review proceedings.

Commercial

- In Q3 2026, sold two cargoes (approximately 2 MMbbl) at an average all-in realized sales price of $92.4/bbl, compared with an average Bloomberg Dated Brent price of $86.9/bbl during July and August, when the cargoes were lifted.

2026 Third 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 nine months ended September 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 nine months ended September 30, 2025, and for the year ended December 31, 2025.

		Three months ended		Nine months ended		Year ended
Meren Highlights	Unit	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	December 31, 2025
Net income/ (loss)	$'m	1.3	5.2	(9.1)	59.2	(31.6)
Net income/ (loss) per share – basic (1)	*$/ share*	0.00	*0.01*	(0.01)	*0.10*	*(0.05)*
Net debt position (2)	$'m	185.2	183.3	185.2	183.3	155.3
WI production	boepd	25,300	31,100	26,900	31,300	30,200
Entitlement production	boepd	28,300	35,600	29,800	35,900	34,500
Cash flow from operations (2)(3)	$'m	73.6	65.6	213.0	159.9	272.6
EBITDAX (2)	$'m	112.8	119.8	332.3	238.5	311.6
Capital investments	$'m	14.4	21.8	38.0	55.8	75.6

(1) Based on the weighted average number of shares outstanding for the respective period.

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

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

Outlook

Nigeria

Meren expects to enter a sustained period of investment across its Nigerian deepwater portfolio, starting in late 2026 and running into the early 2030s. The programme is designed to add reserves and production from existing hubs, offset natural decline, and progress the Company's discovered resources towards development. It is supported by long-dated licenses (PMLs 2, 3 and 4 to 2043; PML 52 to 2044) and an improving deepwater investment framework in Nigeria.

In PMLs 2 and 3, the drilling rig has arrived at Akpo for a multi-well programme across Akpo and Egina. The operator is preparing to commence drilling in November 2026, starting with the Akpo Far East exploration well (AFE-1X). In the success case, a low-cost tie-back to the Akpo infrastructure is planned. It would add reserves and production and support the case for extending Akpo's life. Subsurface work and maturation of further infill opportunities continue across both fields. Well interventions on Akpo and Egina remain on track for completion in 2026, supporting production ahead of the drilling campaign.

For Agbami ("PML 52") and Ikija ("PPL 2003"), preparations for the upcoming drilling programme continued during the quarter, with the drilling rig now expected to arrive in Q1 2027. Following optimisation, the programme is currently expected to comprise a three-well Agbami infill campaign, which is designed to deliver a high level of oil recovery at a lower capital cost, together with the Ikija appraisal well, with the sequencing currently being finalised. A successful Ikija well would underpin the field development plan, with development through a tie-back to the Agbami FPSO.

For PML 4 (Preowei), the operator continues to optimise the development concept and costs and has started preliminary engagement with potential contractors. Meren and its partners continue to move towards a final investment decision, subject to completion of FEED and the requisite partner and regulatory approvals. The operator has publicly identified Preowei among the projects it plans to sanction in the next few years. The Deep Offshore Oil and Gas Projects Incentives Order, signed in August 2026, provides production tax credits for qualifying projects that reach FID by the end of 2029. Preowei is the type of greenfield development the Order is designed to support. It is expected to be a subsea tie-back to the Egina FPSO.

In PPL 261 (Egina South), the operator of the adjacent OPL 257 plans appraisal drilling in 2027. The results will help define the resource range across both licenses and the optimal potential development plan for tieback to the Egina FPSO.

The operators of Agbami and Akpo are progressing asset integrity and life-extension programmes for the FPSOs which are expected to support the continued development of future drilling and tie-back opportunities. They are expected to become a more significant part of the Company's investment over the coming years.

The Company expects to fund this programme from operating cash flow and available liquidity, while keeping a robust balance sheet. This growth phase is the context in which capital allocation decisions, including shareholder distributions, will be made.

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

TotalEnergies, the operator, continues 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: front-end engineering and design (FEED) has been completed, the main contractors have been selected and the operator has stated that the project is moving towards sanction.

In July 2026, 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.

TotalEnergies has also indicated that it is working towards sanction of the project in the coming months, with discussions with the Government of Namibia on the fiscal terms progressing and continues to present Venus among its expected 2026 FIDs.

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 on October 13, 2026, the Minister of Forestry, Fisheries and Environment delivered his decision to dismiss all appeals against the grant of the Environmental Authorization. Following the Minister's decision, interested parties have a period within which judicial review proceedings may be instituted. The operator has stated it currently plans to target the Nayla prospect for the first exploration well in Block 3B/4B, a prospect that lies in the northwest of the license area.

Equatorial Guinea, Blocks EG-18 and EG-31

The Company continues farm-down discussions on both blocks and remains focused on securing transactions that appropriately recognise the quality and strategic value of the assets while supporting its broader portfolio objectives. While engagement with potential counterparties continues, there can be no assurance that a transaction will be concluded.

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 fourth 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 November 19, 2026.

Distributions continue to be set within the Company's capital allocation framework, balancing shareholder returns with investment in organic growth and maintaining a robust balance sheet. Future dividend declarations will be subject to customary Board approval and consents.

2026 Management Guidance and Actuals

The Company has revised full-year 2026 guidance, as summarised below and compared to the original guidance. The Company is on track to meet original production guidance with revised mid-points for EBITDAX and cash flow from operations that are above the upper end of the original guidance mid-points. The Company now expects full-year 2026 capital expenditure to be below the lower end of the original guidance of $100.0 million as some drilling activities are deferred into 2027.

	Original 2026 Guidance	Revised 2026 Guidance	9M 2026 Actuals
WI production (kboepd) (1)	23.0 – 28.0	25.0 – 27.0	26.9
Entitlement production (kboepd) (2)	28.0 – 33.0	29.0 – 31.0	29.8
EBITDAX ($ million) (3)	270.0 – 360.0	390.0 – 440.0	332.3
Cash flow from operations ($ million) (3)	185.0 – 255.0	250.0 – 280.0	213.0
Capital investments ($ million)	100.0 – 140.0	70.0 – 90.0	38.0

(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, November 11, 2026, at 09:00 (ET) / 14:00 (GMT) / 15:00 (CET).

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

https://meren-energy-third-quarter-results-november-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 November 10, 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 and well intervention campaigns; expected capital investment levels and timing of capital expenditure; the timing, results and potential development implications of drilling at Akpo Far East, Ikija and Egina South; the potential development, timing and sanction of Preowei; the scope, timing and expected benefits of FPSO asset integrity and life-extension programmes; the Company's ability to fund its planned investment programme from operating cash flow and available liquidity while maintaining a robust balance sheet; the timing and progress towards sanction and first oil at the Venus project and potential longer-term operational and infrastructure synergies in the Orange Basin; the timing and potential drilling of the Nayla prospect on Block 3B/4B and the effect of any judicial review proceedings; 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.