



The Next Phase of Value Creation

ENERCOM ENERGY INVESTMENT CONFERENCE

DENVER

19th August 2025

Forward Looking Statements

Certain statements and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation), including statements related to: the enlarged base dividend distribution; annual dividend distribution of \$100 million; the declaration of the \$25 million quarterly dividend; schedules and costs of drilling activity including those offshore Namibia and Nigeria; the outcome and timing of exploration, appraisal and development activities including those offshore Namibia and Nigeria; the development of the Venus discovery; the ability of Meren to secure farminee partners on acceptable terms in Equatorial Guinea; the ability of Meren to deliver further growth or increased shareholder returns including by monetizing its assets; the ability of Meren to grow into a leading independent E&P; the continuing benefits from funded, high value growth opportunities, including the Venus oil project in the Orange Basin; expectations regarding free-cash flow; the ability of Meren to influence its JV partners to sustain and enhance production in Nigeria; and statements regarding access to business opportunities in Meren's regions of focus and unlocking new sources of growth capital. Such statements and information (together, "forward-looking statements") relate to future events or the Company's future performance, business prospects or opportunities.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but 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 oil prices, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government or other regulatory approvals, actual performance of facilities, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations.

Actual results may differ materially from those expressed or implied by such forward-looking statements. This update contains certain forward-looking information that reflect the current views and/ or expectations of management of the Company with respect to its performance, business and future events including statements with respect to financings and the Company's plans for growth and expansion. Such

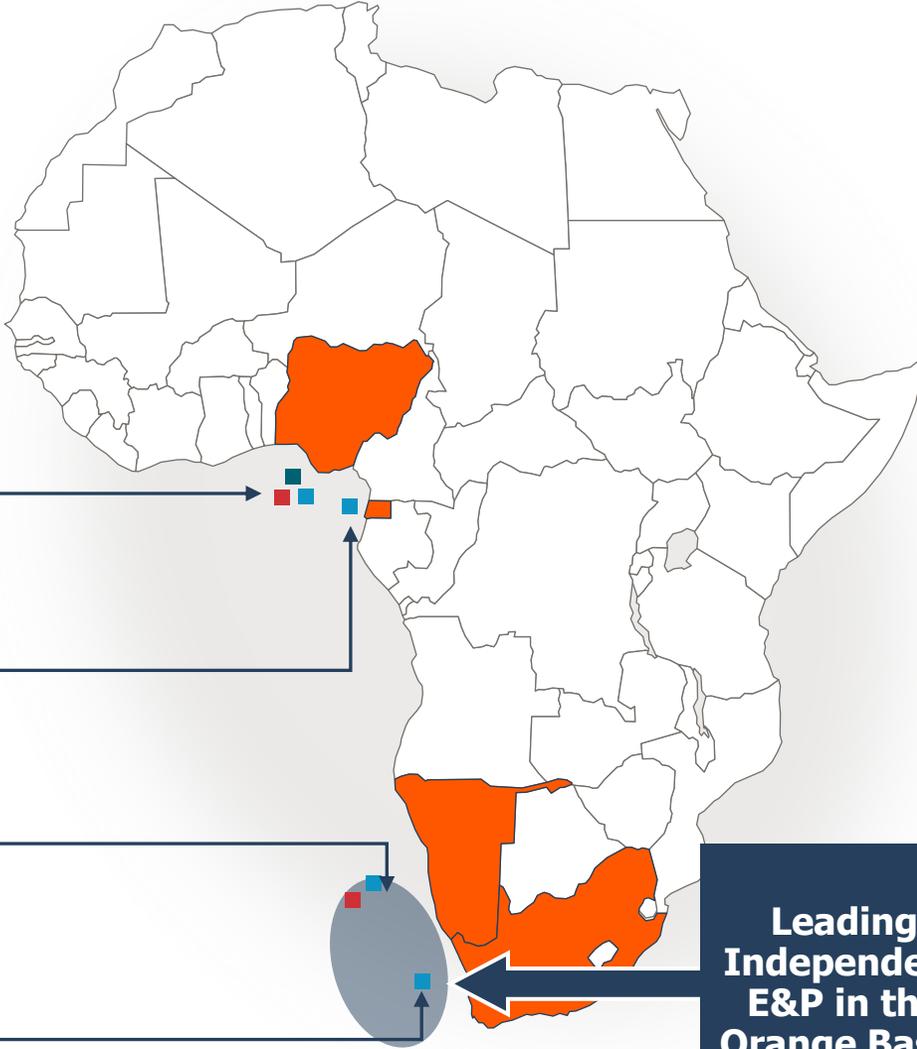
information is subject to a number of risks, uncertainties and assumptions, which may cause actual results to be materially different from those expressed or implied including the risk that the Company is unable to obtain required financing and risks and uncertainties inherent in oil exploration and development activities. Readers are cautioned that the assumptions used in the preparation of such information, such as market prices for oil and gas and chemical products, the Company's ability to explore, develop, produce and transport crude oil and natural gas to markets and the results of exploration and development drilling and related activities, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking information. The Company assumes no future obligation to update these forward-looking information except as required by applicable securities laws.

Certain data in this presentation was obtained from various external data sources, and the Company has not verified such data with independent sources. Accordingly, no representation or warranty, express or implied, is made and no reliance should be placed, on the fairness, accuracy, correctness, completeness or reliability of that data, and such data involves risks and uncertainties and is subject to change based on various factors.

No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness. The Company and its members, directors, officers and employees are under no obligation to update or keep current information contained in this presentation, to correct any inaccuracies which may become apparent, or to publicly announce the result of any revision to the statements made herein except where they would be required to do so under applicable law, and any opinions expressed in them are subject to change without notice, whether as a result of new information or future events. No representation or warranty, express or implied, is given by the Company or any of its subsidiaries undertakings or affiliates or directors, officers or any other person as to the fairness, accuracy, correctness, completeness or reliability of the information or opinions contained in this presentation, nor have they independently verified such information, and any reliance you place thereon will be at your sole risk. Without prejudice to the foregoing, no liability whatsoever (in negligence or otherwise) for any loss howsoever arising, directly or indirectly, from any use of this presentation or its contents or otherwise arising in connection therewith is accepted by any such person in relation to such information.

Introduction to Meren

- Production
- Development
- Exploration & Appraisal



Deepwater Nigeria:

- High netback producing assets
- High return and low risk development opportunities

Equatorial Guinea:

- Shallow water, infrastructure-led exploration in a proven basin
- Large frontier submarine fan play with multi-billion BOE potential

Namibia:

- Venus project funded to production
- Carried exploration

South Africa:

- Carried exploration in partnership with supermajor operator
- Geological extension of fairway with discoveries to the north

Leading Independent E&P in the Orange Basin



Dual-Listed
MER-CN/MER-STO



Market capitalization
~US\$825 million



2P reserves¹
101.6 MMBOE



Q2'25 average production²
35.7k boepd

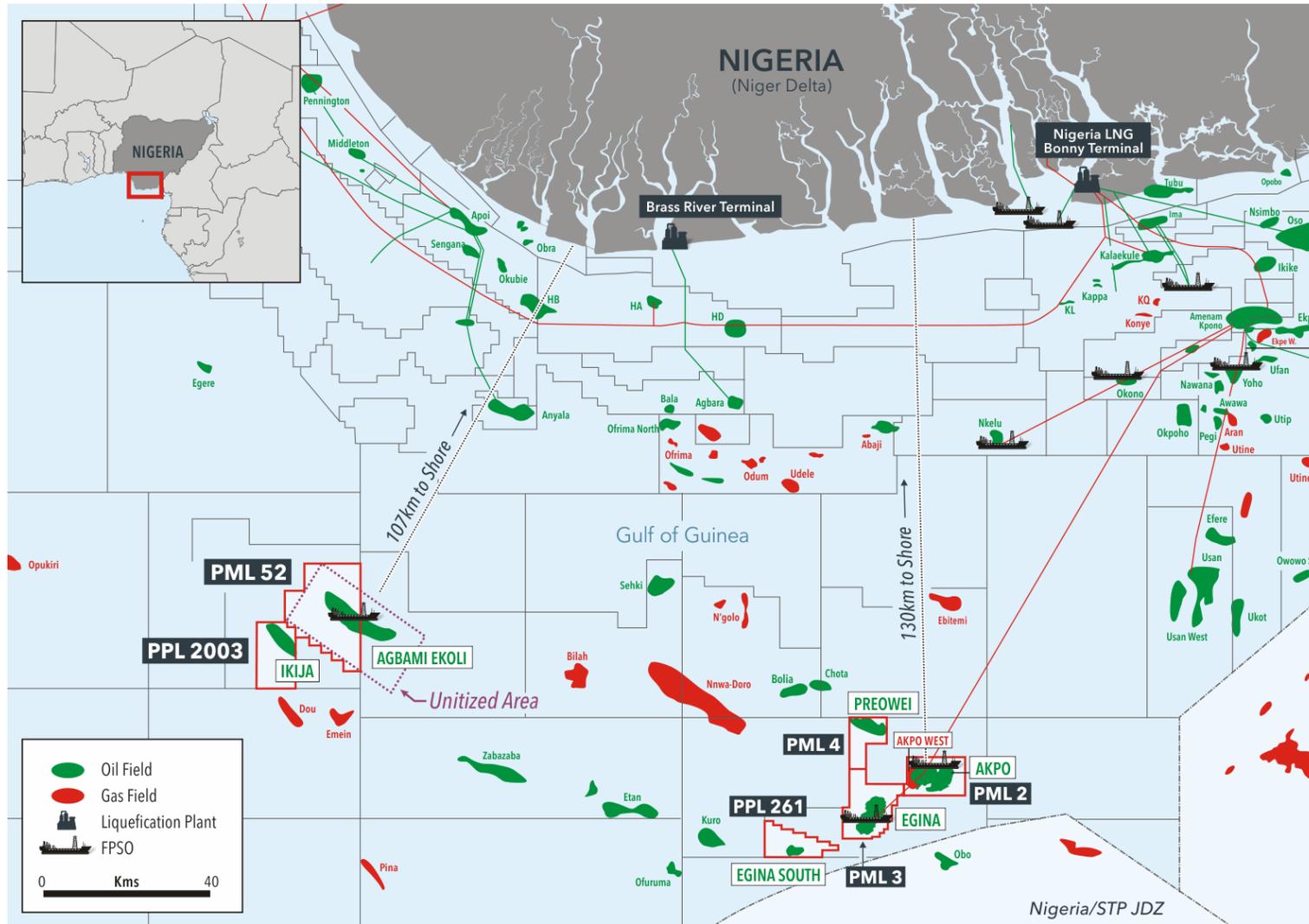


Shareholder returns since March 2022
~US\$245 million

Notes:

- 1) YE'2024 2P WI reserves
- 2) Entitlement production

Advantaged High Netback Production



3 of the Top 5 Fields
in Nigeria by Production



~275k boepd

Aggregate gross field production (FY'24)



Operators

Highly experienced



World-class

Production facility hubs



~60% of

2P reserves base is Proven category (P90)



Low risk & high IRR

Development projects



Infill drilling

Supported by 4D seismic

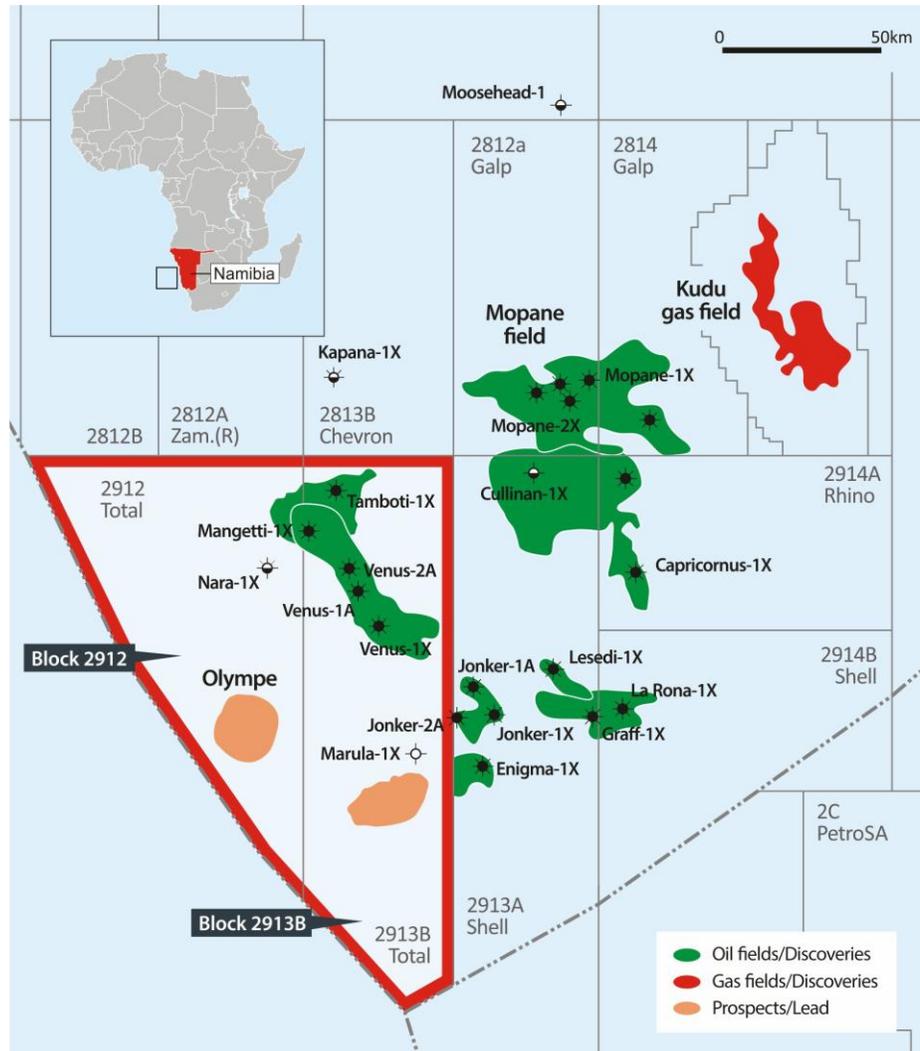


Preowei Project

Subsea tieback to the Egina FPSO

Orange Basin – Namibia

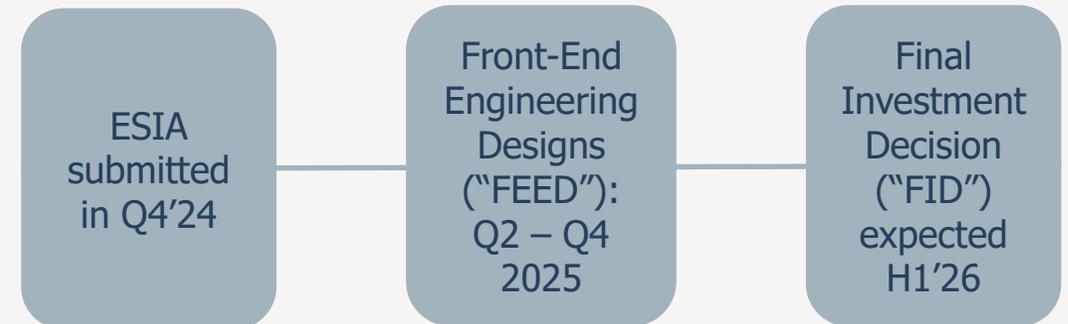
Block 2912 & 2913B



Meren holds a 39.5% stake in Impact Oil & Gas, with exposure to high-impact catalysts, including the Venus development, with a fully carried position in ongoing exploration and future discoveries, enhancing long-term growth potential.

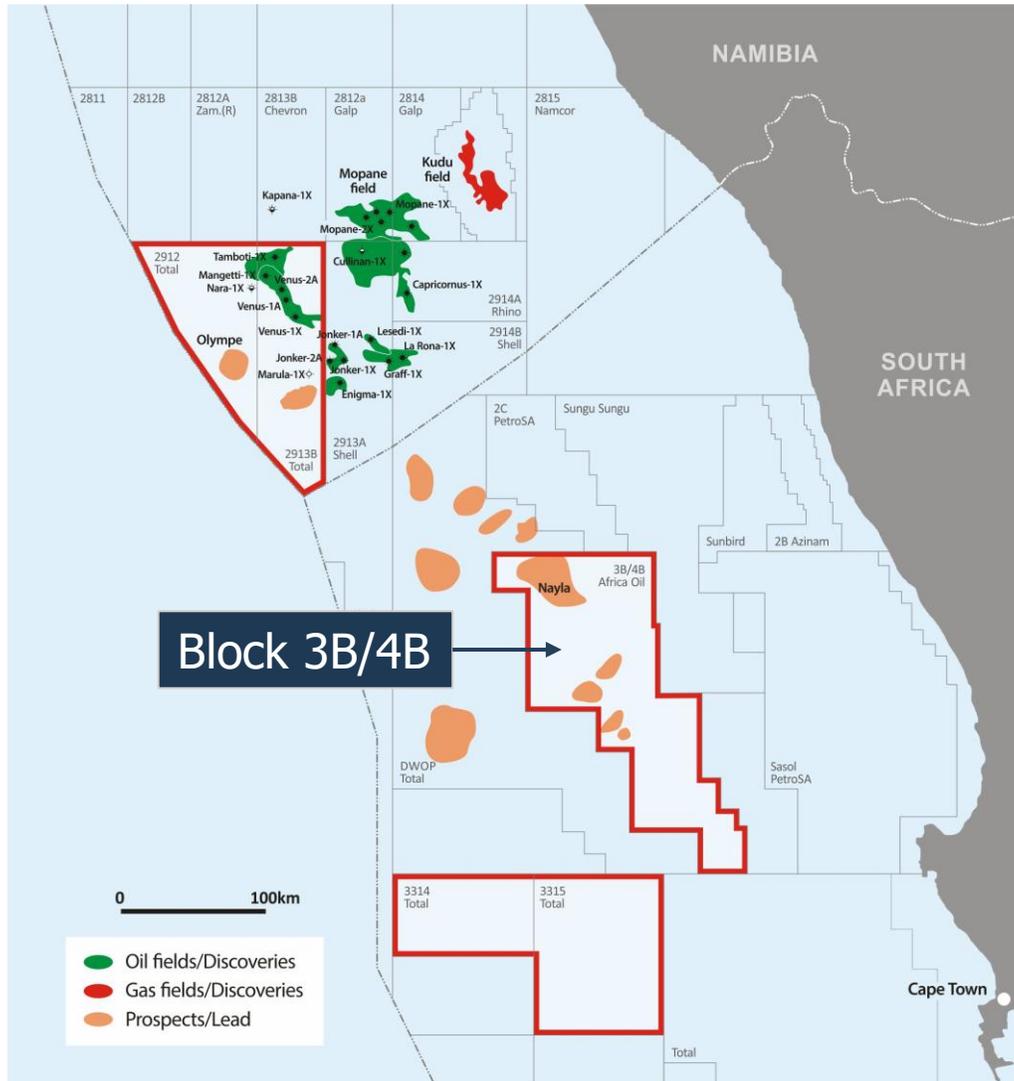
Latest exploration campaign completed in April, with rig demobilised; next campaign expected to start in 2026, with Olympe-1X (Block 2912) identified by the Operator as a potential target.

The Venus development plan is for up to 40 subsea wells tied back to an FPSO with peak capacity of 160,000 barrels per day.



Orange Basin – South Africa

Block 3B/4B

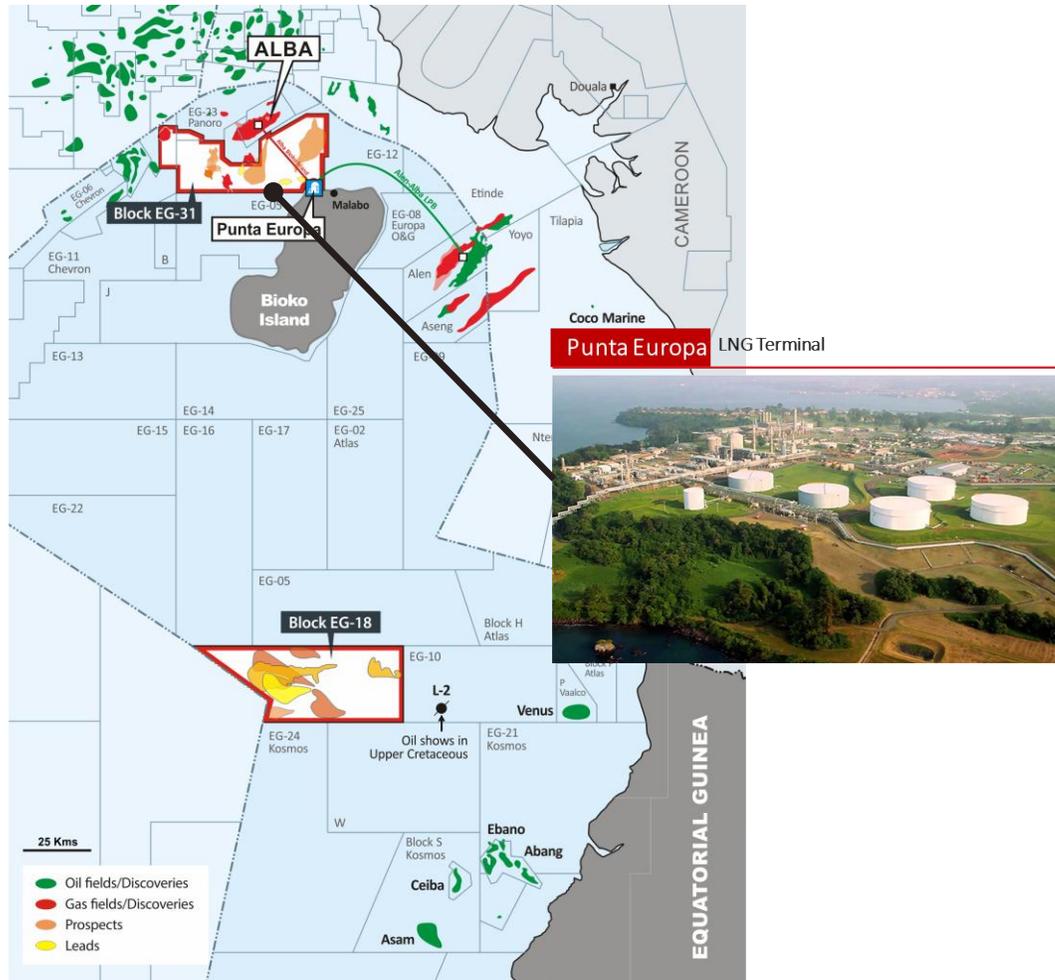


➤ Meren holds a direct 18% interest in Block 3B/4B after farm down agreement with TotalEnergies and QatarEnergy and its transfer of operatorship to TotalEnergies.

➤ Environmental Authorization granted (Sept 16, 2024) for up to 5 exploration wells and regulatory process is underway.

➤ Operator planning first exploration well in 2026, with the Nayla prospect, northwest of the license area, identified as potential drilling target. Same stratigraphical intervals as Venus, proven play with a material Prospect that is DHI supported.

Equatorial Guinea



EG-31

Several potential gas-prone prospects in shallow water depths of less than 80 meters and close to existing infrastructure, including the offshore Alba gas field and the onshore Punta Europa Liquefied Natural Gas Terminal.

EG-18

Identified a potentially large and highly prospective basin floor fan prospect of Cretaceous age that is similar to those within the Company's exploration portfolio in Namibia and South Africa and will continue to work this prospect as part of the initial exploration phase.

Active farm-out discussions underway on both blocks, with a target to secure partners by end of Q3'25.

Subject to securing suitable farm-in partners and necessary approvals, JV-led exploration drilling could commence in late 2026 or 2027.

Year-To-Date Highlights



Prime amalgamation completed, doubling reserves and production

End Q2'25: \$267m cash; \$273m net debt; and net debt / EBITDAX¹ of 0.6x

H1'25: \$248m EBITDAX¹; \$178m CFFO¹; and \$59m CAPEX

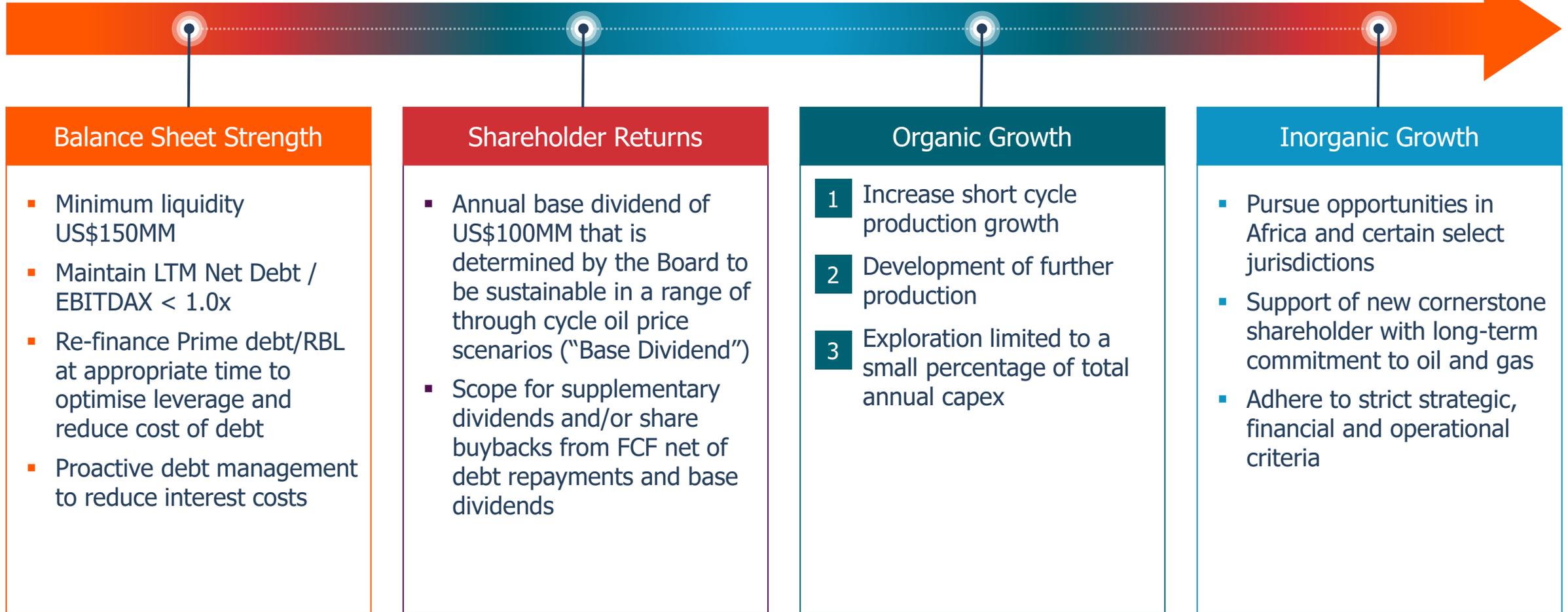
FY'25 guidance: \$475m EBITDAX¹ ; \$285m CFFO¹; and \$120m CAPEX

Three quarterly dividends (total of \$75m) under the enhanced payout policy

1) Non-IFRS measures. Please refer to slide 13 for the necessary information.

Focused Capital Allocation to Anchor Shareholder Returns

Meren's Capital Allocation Priorities



Differentiated Independent E&P Investment Case: Delivering Compelling Total Shareholder Returns



High netback production from world-class offshore assets with tier-1 operators



Funded organic growth opportunities underpin long-term production outlook



Robust balance sheet with low debt with material liquidity headroom



Transparent and committed shareholder returns policy

Positioned to be a leading player in consolidation of the Independent E&P space

Reader Advisory

Non-IFRS Measures

References are made to "Earnings Before Interest, Tax, Depreciation, Amortization and Exploration Expenses" ("EBITDAX"), cash flow from operations ("CFFO") and free cash flow to firm ("FCF"). These are not generally accepted accounting measures under International Financial Reporting Standards (IFRS) and do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with definitions of EBITDAX, CFFO and FCF that may be used by other public companies. Non-IFRS measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Management believes that non-IFRS measures are useful supplemental measures that may assist shareholders and investors in assessing the cash generated by and the financial performance and position of the Company. Management also uses non-IFRS measures internally in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess the Company's ability to meet its future capital expenditure and working capital requirements.

- 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, DD&A and impairment expenses.
- Cash flow from operations before working capital is a non-GAAP measure. This represents cash generated by removing the impact from working capital from cash generated by operating activities and 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.
- Free cash flow is a non-GAAP measure. This measure represents cash generated after costs, and is a measure commonly used to assess the Company's profitability.

Refer to Q2 2025 Report to Shareholders for a reconciliation of non-IFRS measures to the reported accounts.

Oil and Gas Information

The reserves estimates presented have been evaluated by RISC in accordance with NI 51-101 and the COGE Handbook, are effective December 31, 2024. 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. The production forecast are based on the RISC report prepared for the Company dated February 2025, effective as of December 31, 2024.

Aggregate oil equivalent production data are comprised of light and medium crude oil and conventional natural gas. These production rates only include sold gas volumes and not those volumes used for fuel, reinjected or flared. Net entitlement production is calculated using the economic interest methodology and includes cost recovery oil, tax oil and profit oil and is different from working interest production that is calculated based on project volumes multiplied by Prime's effective working interest in each license.

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.

These slides contain estimates for future production, EBITDA, CFFO and CAPEX. These are based on the Company's NI 51-101 document and AOC management's internal estimates. These constitute forward looking statements and there is no guarantee that actual results will be in line with these estimates. These represent management's best estimates at present time, are subject to various uncertainties, and future performance of the assets can't be guaranteed. Please refer to Forward-Looking Statements at the front of this presentation for more details. In relation to Namibia AOC management's view is directional and based on public statements by the operator regarding potential scale of recoverable resources there is no assurance there will be a commercial development for the Venus oil discovery.

All dollar amounts are in United States dollars unless otherwise indicated.



M Meren

Thank you

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