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# NEWS RELEASE

## MEREN ANNOUNCES SUCCESSFUL DEBT REFINANCING

**March 27, 2026 (MER–TSX, MER–Nasdaq-Stockholm, MRNFF–OTCQX) –** Meren Energy Inc. ("Meren" or the "Company") is pleased to announce its subsidiary, Meren Coöperatief U.A. ("Meren Coop"), has signed the refinancing of its reserves base lending ("RBL") facility, significantly increasing its debt capacity and extending its debt maturity profile.

**Meren's Chief Financial Officer, Aldo Perracini commented:** *"We are grateful for the continuing and strong support of our banking group. The reduction in borrowing costs and greater than two times level of oversubscription underscore the quality of our production assets and our demonstrated track record of disciplined financial delivery".*

The refinanced RBL facility will have a total commitment of US$600 million with an accordion feature permitting an increase in the total facility size up to US$1 billion. Proceeds from the amended facility will be used to refinance in full the existing facility and to cover all related costs. The amended facility will accrue interest at the applicable SOFR rate plus a margin of 4.00% during years 1 to 3, increasing to 4.25% during years 4 to 6. This represents a loan-life average margin reduction of 0.125% compared to the existing facility terms. The amended facility has a 6-year tenor from the closing of the refinancing.

As a revolving facility, the RBL provides Meren with significant operational flexibility to draw and repay the outstanding principal up to the lesser of the total facility commitments or the borrowing base amount. This structure allows Meren to minimize borrowing costs and optimize its capital structure as it executes its business plan. In addition, the accordion feature provides further flexibility to increase commitments as needed to support Meren's future growth initiatives.

As at December 31, 2025, Meren had available RBL capacity of US$468 million with outstanding principal of US$330 million under its existing facility terms. On closing of the amended facility, Meren's expected RBL capacity will increase to $574m with outstanding principal of $370m.

Conditions precedent have been satisfied and the Company expects the facility to close imminently.

**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. The information was submitted for publication, through the agency of the contact persons set out above on March 27, 2026 at 3:00 a.m. ET.

**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 closing of the refinanced RBL facility and its timing; variation of the outstanding RBL principal amount; the RBL borrowing base and maximum facility amounts; applicable SOFR rates; interest margins; loan-life average margin reduction; use of proceeds; disciplined business execution; and future growth opportunities. 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. 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. Forward-looking statements are based on a number of assumptions, including but not limited to, the ability of Meren to delivery further growth, the ability to have a Board comprised at all times of a majority of independent non-executive directors, high value growth opportunities will continue to be funded, and the ability to access business opportunities in Meren’s regions of focus. No assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in macro-economic conditions and their impact on operations, changes in oil prices, reservoir and production facility performance, contractual performance, results of exploration and development activities, cost overruns, uninsured risks, regulatory and fiscal changes including defects in title, claims and legal proceedings, availability of materials and equipment, availability of skilled personnel, the need to obtain required approvals from regulatory authorities, timeliness of government or other regulatory approvals, actual performance of facilities, joint venture partner underperformance, availability of financing on reasonable terms, hedging, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental, health and safety impacts on operations, the failure to realize the anticipated benefits of the amalgamation and the influence of BTG as a significant shareholder on the actions of the Company. Actual results may differ materially from those expressed or implied by such forward-looking statements.