MEG ENERGY
Sustainable. Innovative. Responsible.

CORPORATE PRESENTATION

June 2024

TSX | MEG

WHY MEG ENERGY?

High Quality Asset Base & Operational Excellence

- 110,000 bbls/d of production capacity, and steam oil ratio (SOR) ~15% below peer average
- ~50-year 2P reserves life index with low decline and sustaining capital
- Excellent capital efficiencies on both short-cycle (redevelopment) and long-cycle (new pads) opportunities
- Strong emphasis on operational excellence and safety leadership

Free Cash Flow (“FCF”)[1] & Production Growth

- Unhedged crude oil “pure play” with full exposure to WTI and WCS differential
- ~9% 2024 FCF yield at US$75/bbl WTI
- ~15,000 bbls/d of capacity growth by late 2026 at capital intensity of ~$20,000/bbl/d
- ~10% 2024 production per share growth including share buyback estimate at US$75/bbl WTI[2]

Accelerating Return of Capital

- Shareholder capital returns rise from 50% to 100% of FCF when net debt[1] reaches US$600mm (~Q3 2024 at US$75/bbl WTI)
- 2024 share buybacks would represent ~6%[2] of YE 2023 shares outstanding at US$75/bbl WTI
- $983mm (45.2mm) of share buybacks and US$1,047mm of debt repayments since April 1, 2022[3]

Global Market Access

- ~80% of blend sales[4], or 120,000 bbls/d, has firm service tidewater[5] access
- 2.1mm bbls of total storage and 500,000 bbls/month of dock space provide strategic optionality
- Q2 2024 TMX in service enhances bitumen realization[4] and reduces WCS differential volatility
- US$1/bbl WCS differential narrowing increases 2024 adjusted funds flow[1] by $47mm

ESG Commitment

- > 99.5% methane produced from our operations is conserved
- Zero fresh water used in thermal operations
- Over $1bn in total spend with Indigenous businesses since 2007

1. Adjusted funds flow, free cash flow (defined as adjusted funds flow less capital expenditures) & net debt (defined as long-term debt less cash and cash equivalents) are capital management measures - refer to Disclosure Advisories for further information.
2. Assumes actual share buybacks in Q1 and remainder of year share buybacks at US$75/bbl WTI. Q2-Q4 shares bought back at March 31, 2024 share price.
3. As of March 31, 2024.
4. Blend sales & bitumen realization are Non-GAAP financial measures – refer to Disclosure Advisories for further information.
5. 100,000 bbls/d of Flanagan South capacity and 20,000 bbls/d of TMX capacity (in service in Q2 2024).

MEG ENERGY CORPORATE PROFILE

Market Data[1]

TSX Listing
MEG.TO

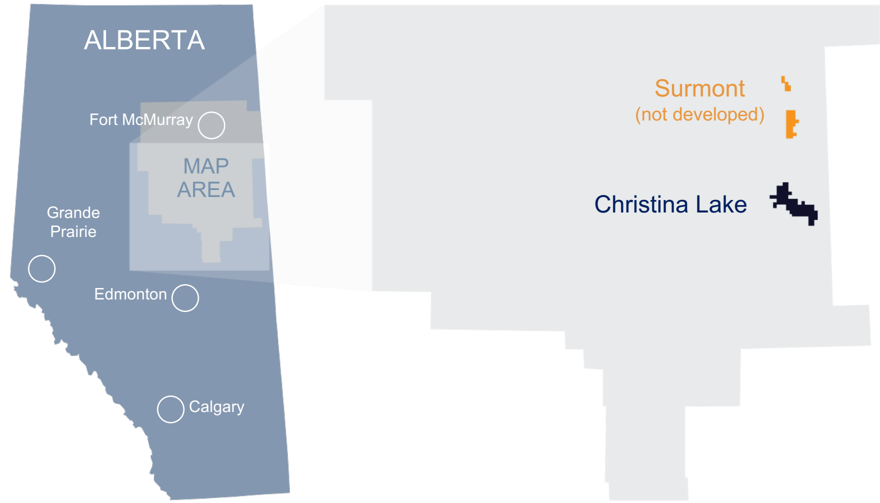
Market Capitalization
C$8.5bn

Net Debt
C$0.9bn

Fully Diluted Shares Outstanding
275mm

Enterprise Value
C$9.5bn

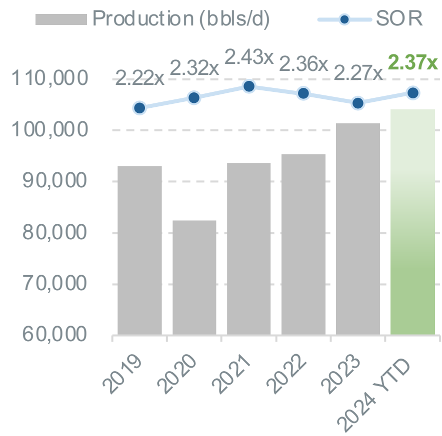
Asset Map

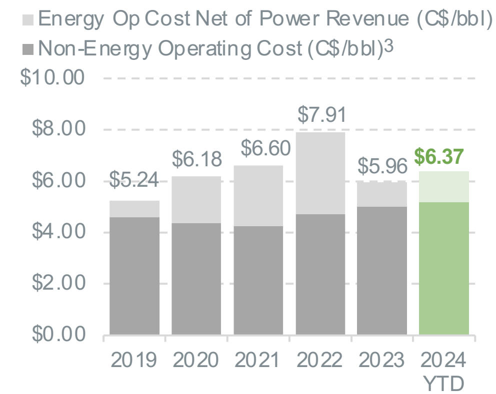


Operating & Financial Data

- **~1.9 billion bbls** of YE 2023 2P reserves
- **~50-year 2P reserves life index** at 105,000 bbls/d
- $4.4bn of tax pools **shelter cash taxes until H1 2027** at US$75/bbl WTI
- FCF of **$1.6bn and $0.95bn** in 2022 and 2023, respectively
- **$127mm (4.7mm shares)** in share buybacks and **US$105mm** of debt redemptions YTD 2024[4]

Operating Performance





1. Market data as of March 31, 2024. Shares outstanding figure is equal to sum of common shares and convertible securities (equity-settled RSUs & PSUs and stock options).
2. Energy operating cost net of power revenue is a non-GAAP measure – refer to Disclosure Advisories for further information.
3. Non-energy operating cost is a supplementary financial measure - refer to Disclosure Advisories for further information.
4. As of March 31, 2024.

2024 INVESTMENT THEMES

Transition to moderate capacity growth

Highly economic 3rd processing train:

- 3-year, ~$300mm project
- ~15,000 bbls/d capacity increase
- ~$20,000/bbl/d capital intensity

Focused on operational excellence

Operating strategy drives higher production:

- Enhanced completion designs
- Optimized well spacing
- High return, short-cycle well redevelopment
- More effective steam allocation

Return of capital inflection point

100% FCF to shareholders at US $600mm net debt:

- ~Q3 2024 at US$75/bbl WTI

WCS improvement & reduced volatility

TMX in service in Q2 removes apportionment:

- >80% of production can access tidewater
- C$47mm adjusted funds flow increase from a US$1/bbl WCS improvement

2024 marks transition to production growth and step-change in shareholder returns

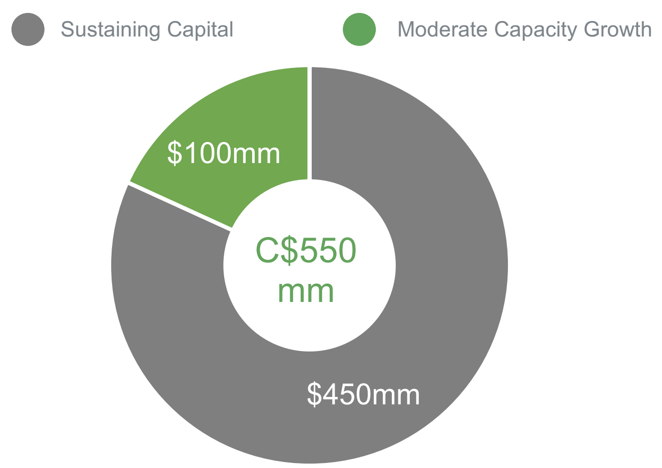
2024 BUDGET GUIDANCE

Production increases and capex transitions to moderate capacity growth

2024 Budget Guidance

	2024 Guidance
Average Bitumen Production	102,000 – 108,000 bbls/d
Capital Expenditures	$550mm
Non-energy Operating Costs	$5.10 – $5.40/bbl
G&A Expense	$1.75 – $1.95/bbl

2024 Capital Expenditures Budget ($550mm)



105,000 bbls/d production mid-point at a 2.3 SOR

- ~4% increase over 2023
- All 2024 quarters exceed 100,000 bbls/d
- Minor 2024 turnaround spread throughout year

$450mm of sustaining capital

- $315mm for well pad and redevelopment drilling
- $120mm for facility and field infrastructure
- $15mm of corporate, other
- Includes ~5% inflation

$100mm of moderate capacity growth

- $60mm - 3rd processing train
- $20mm - Skim tank
- $20mm - “Steam optionality” tie-ins

$5.25/bbl non-energy operating costs mid-point

- ~5% increase over 2023 reflects larger scope of operations and inflationary pressures

$1.85/bbl G&A mid-point

- Consistent with 2023

Q1 2024 RESULTS

Continued execution of operating strategy plus healthy WTI helped generate C$217mm of FCF

Q1 2024 Performance

Operating Performance	
Bitumen Production	104,088 bbls/d
Steam-Oil Ratio (SOR)	2.37

Financial Performance	
Adjusted Funds Flow	$329mm ($1.19/share)
Capital Expenditures	$112mm
Free Cash Flow	**$217mm**
Debt Redemptions	$142mm
Share Buybacks	$127mm (4.7mm shares)

Q1 2024 Highlights

- Strong WTI (~US$77/bbl) offset by wide differentials (~US$19/bbl WTI:WCS Edmonton differential) and higher apportionment (~28%) drove ~C$60/bbl bitumen realization after net transportation and storage expense
- Bitumen production of 104,088 bbls/d was 3% lower Q-o-Q due to cold weather impacts, facility maintenance and timing of new well start-ups
- FCF plus available cash helped facilitate C$269mm in share buybacks and debt reduction
  - Exited quarter with net debt of US$687mm
- Renewal of NCIB in March to allow repurchase of an additional 10% of MEG's public float (up to ~24mm shares)

2024 Lookahead

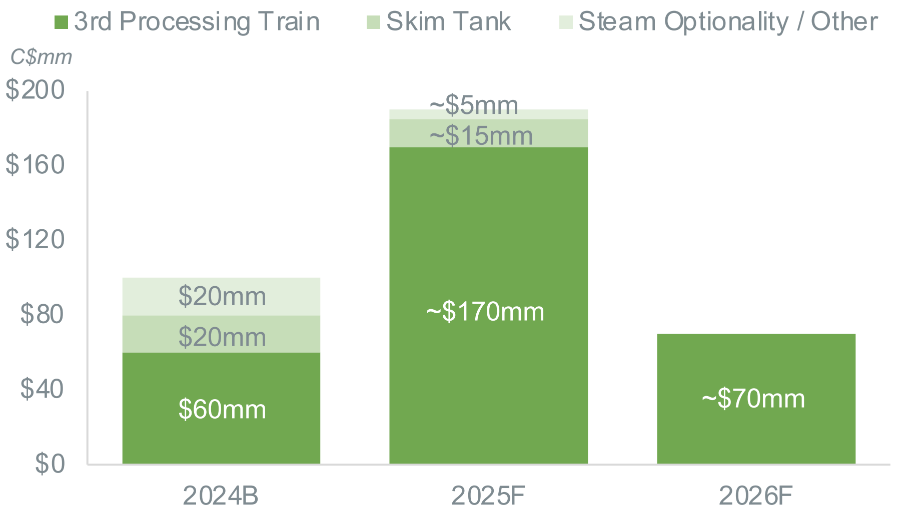
- CEO transition to Darlene Gates, former COO since 2021, with focus on executing unchanged strategy
- Torque to narrowing differentials with TMX in service in Q2
- Continued focus on operational excellence and completion of two new well pads (first pad started steaming in Q1) to support 102,000-108,000 bbls/d production guidance range
- 100% FCF allocation to return of capital upon hitting US$600mm net debt target in ~Q3 2024 (US$75/bbl WTI)
- Progress negotiations with provincial and federal governments on Pathways project

1. Energy operating costs net of power revenue is a supplementary financial measures - refer to Disclosure Advisories for further information.
2. Operating expenses net of power revenue is a Non-GAAP financial measure – refer to Disclosure Advisories for further information.

TRANSITION TO MODERATE CAPACITY GROWTH

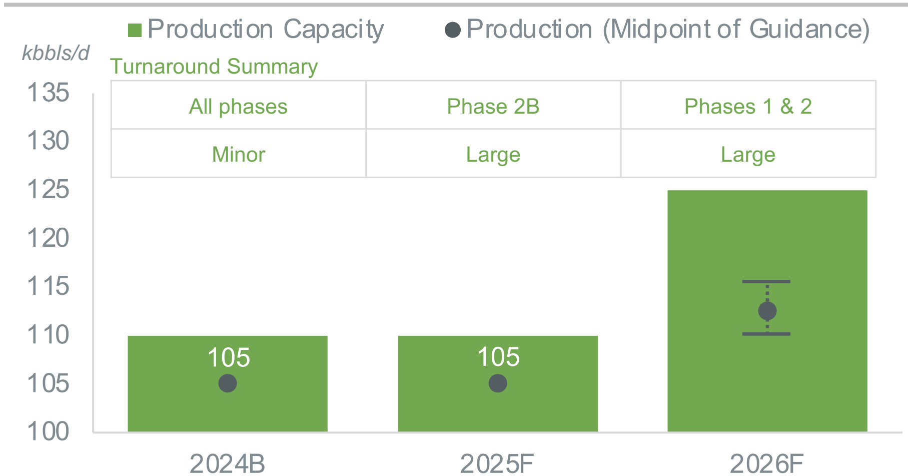
Commence three highly economic growth projects in 2024

Current Estimated 2024-2026 Growth Capex Profile



- **~$300mm 3rd processing train (2024-2026)**
  - ~15,000 bbls/d capacity increase
  - ~$20,000/bbl/d capital intensity
  - IRR of ~30% at US$55/bbl WTI, ~50% at US$75/bbl WTI and ~70% at US$95/bbl WTI
- **~$35mm skim tank (2024-2025)**
  - Reduces 2025 turnaround by ~10 days
  - <1-year payback
- **~$25mm steam optionality tie-ins (2024-2025)**
  - Flexibility to add additional steam generator without plant outage
- 2024-2026 sustaining capital averages ~$450mm prior to inflation

2024-2026 Notional Production & Turnaround Profile



Turnaround Summary

All phases	Phase 2B	Phases 1 & 2
Minor	Large	Large

- 110,000 bbls/d production capacity in 2024 and 2025
  - ~105,000 bbls/d of production net of turnaround activity
- Capacity rises to 125,000 bbls/d upon completion of 3rd processing train in late 2026
- Turnarounds occur over three-year cycles
  - Minor turnaround in 2024 spread throughout year
  - Larger 2025 and 2026 turnarounds in Q2 (similar impact to 2023)

CONTINUED FOCUS ON OPERATIONAL EXCELLENCE

Safe and reliable operating strategy delivers increased production and top tier SOR

Enhanced completion designs increase well productivity, thermal efficiency and ultimate recovery

Optimizing inter-well pair spacing (based on resource quality) and applying non-condensable gas (NCG) co-injection enhances field performance

Identifying and executing short-cycle, high-return well redevelopment projects

Steam redeployment to new wells increases production and steam efficiency

We are a leader in innovative and responsible SAGD Development

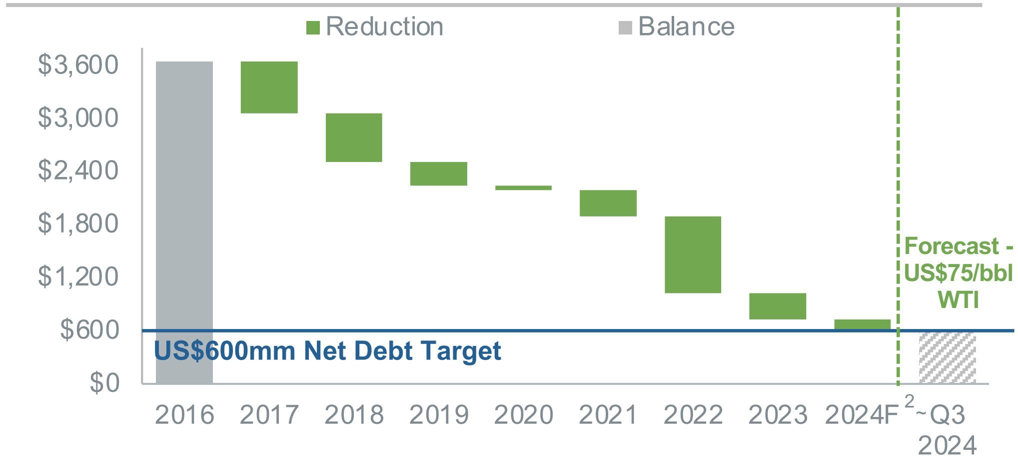
RETURN OF CAPITAL INFLECTION POINT

US$600mm net debt target and return of capital increase "in-sight"

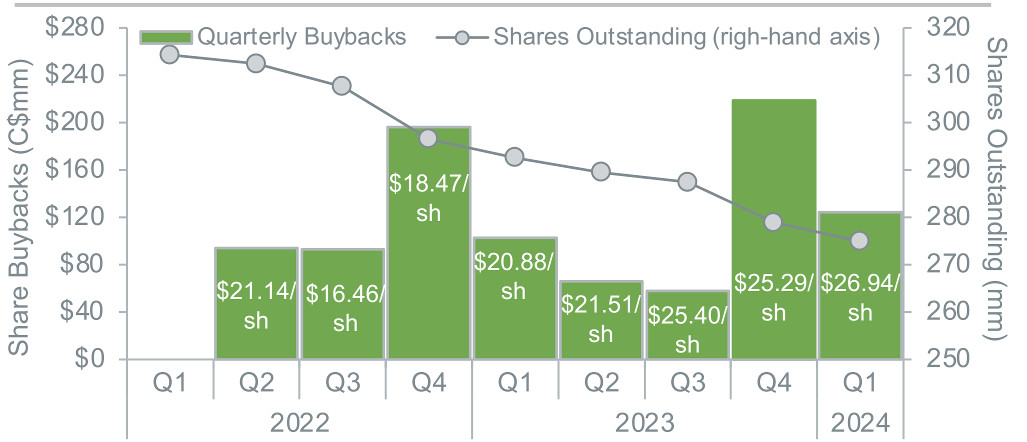
- US$600mm net debt target reached ~Q3 2024 at US$75/bbl WTI
  - ~1.0x EBITDA at US$50/bbl WTI
- >US$3.0bn net debt reduction since 2016
  - US$1,047mm of debt repurchases since April 2022[1]

- $983mm ($21.75/share) of share buybacks since April 2022[1]
  - 45.2mm shares, or ~15% of YE 2021 outstanding balance[1]
- Share buybacks rise as net debt declines
  - 50% of FCF at net debt US$600mm to US$1.2bn (current stage)
  - 100% of FCF at net debt < US$600mm
- "Small" base dividend under consideration at US$600mm net debt

Annual Net Debt Reduction (US$mm)



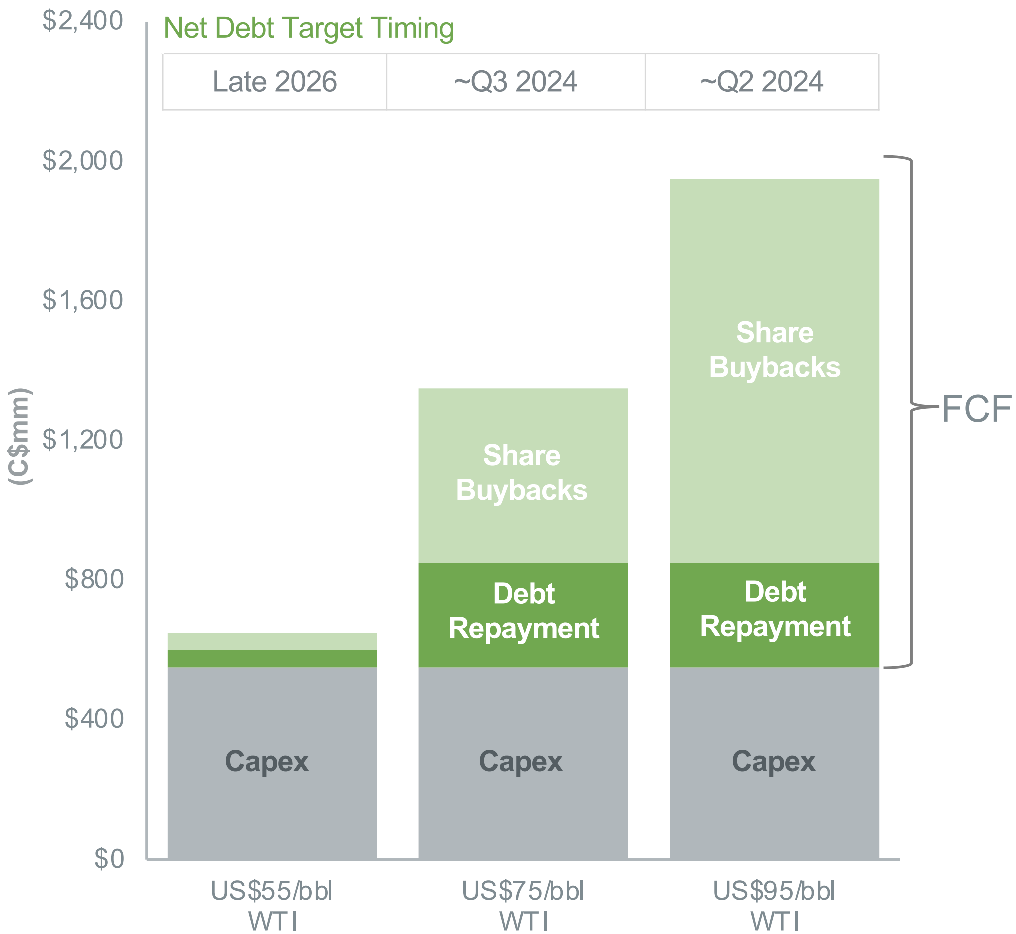
Quarterly Share Buybacks (C$mm)



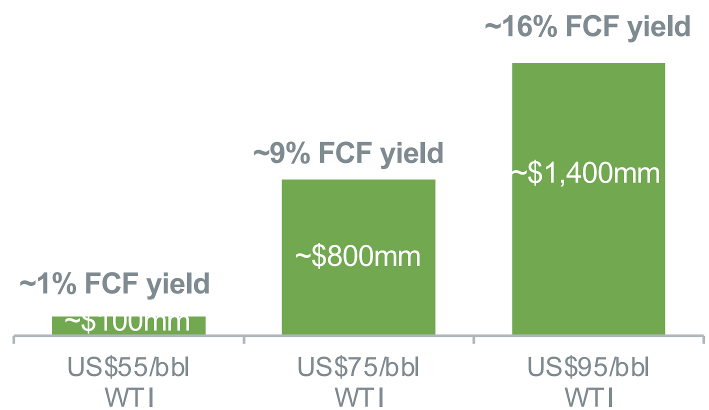
1. As of March 31, 2024.
2. Forecast net debt reduction in 2024 prior to achieving net debt target.

2024 FCF & SHARE BUYBACK WTI SENSITIVITY

2024 Adjusted Funds Flow Allocation (C$mm)



2024 FCF WTI Sensitivity (C$mm)[1]



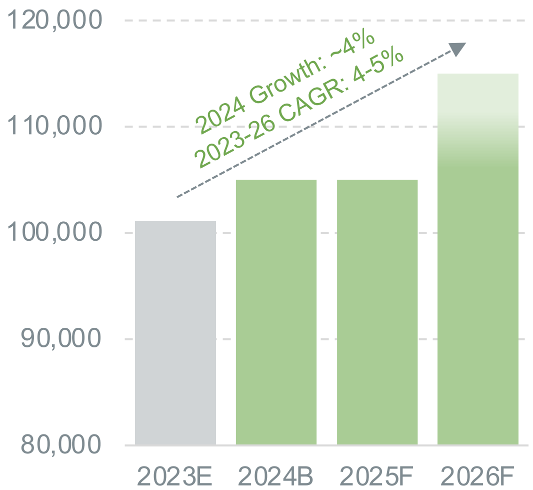
- US$600mm net debt target achieved ~Q3 2024 at US$75/bbl WTI
  - 100% of FCF returned to shareholders
- 2024 capital expenditures program internally funded down to ~US$45/bbl WTI price
- US$1/bbl WTI increase generates ~C$31mm adjusted funds flow
- >9% FCF yield at WTI above US$75/bbl

Note: Price scenarios assume mid-point of 2024 production guidance, US$16.25/bbl WTI:WCS Edmonton discount, US$1.50/bbl WCS:AWB Edmonton discount, US$7.75/bbl WTI:AWB Gulf Coast discount, C$1.35/US$ F/X rate, condensate purchased at 100% of WTI and one bbl of bitumen per 1.42 bbls of blend sales (1.42 blend ratio)

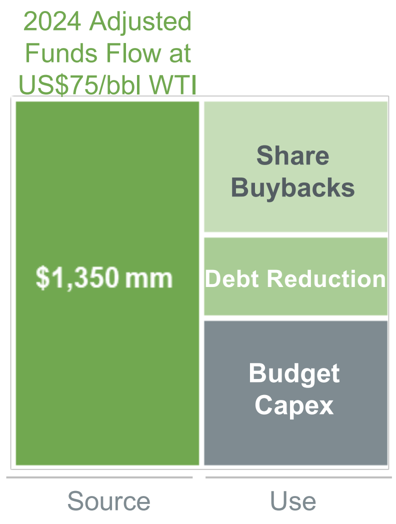
1. FCF yields are based on market capitalization as of March 31, 2024. FCF yield is defined as FCF divided by market capitalization.

SHARE BUYBACKS ACCELERATE PRODUCTION GROWTH PER SHARE

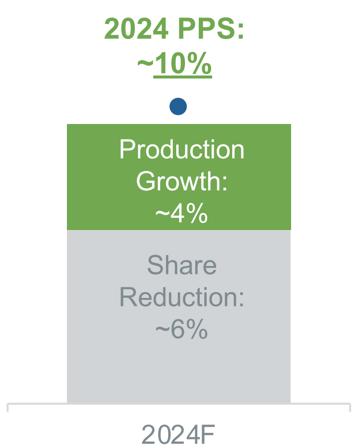
Organic Production Growth (bbls/d)



Accelerated Share Buybacks



Production per Share (PPS) Growth[1,2]

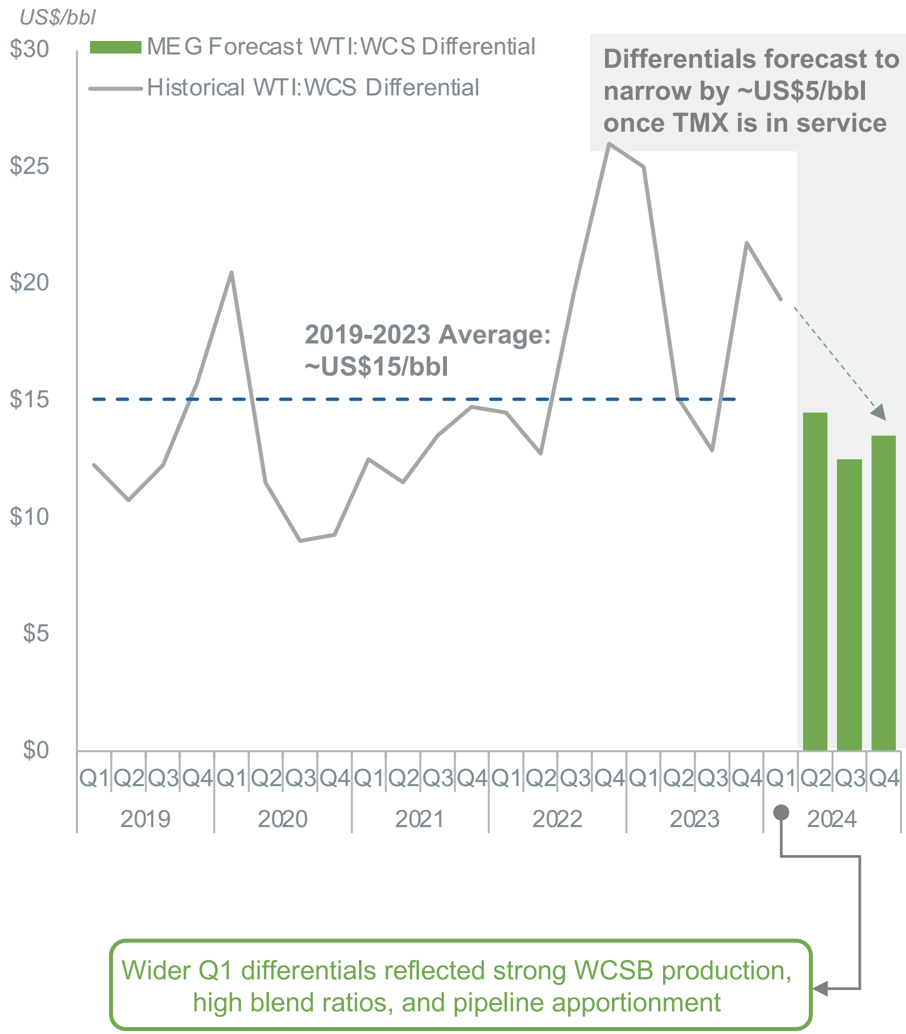


- 2024 production represents ~4% increase over 2023
- Production growth via 3rd processing train (2023-26 CAGR of 4-5%)
- ~6% reduction in year-end shares outstanding in 2024 at US$75/bbl WTI
  - ~11% year-end reduction at US$95/bbl WTI
  - ~2% year-end reduction at US$55/bbl WTI
- Organic production growth + share buybacks deliver ~10% PPS growth in 2024 at US$75/bbl WTI

1. Production per share calculated as average FY production divided by average shares outstanding (average of beginning and ending shares outstanding balance).
2. Assumes actual share buybacks in Q1 and remainder of year share buybacks at US$75/bbl WTI. Q2-Q4 shares bought back at March 31, 2024 share price.

WCS IMPROVEMENT & REDUCED VOLATILITY

TMX start-up narrows WCS differential in Q2 2024 and beyond



- TMX in service in Q2 removes pipeline constraints and narrows and reduces volatility of the WCS differential
  - Q2 and Q3 US$1-2/bbl better than in 2023
  - Q4 US$1-2/bbl seasonal widening

Q2 2024
  - TMX reduces PADD II supply = ↓ diff
  - Producer turnarounds = ↓ diff

Q3 2024
  - Summer driving season spurs demand = ↓ diff
  - Seasonally lower blend ratios reduce supply = ↓ diff

Q4 2024
  - Seasonally higher blend ratios = ↑ diff
  - Refinery turnarounds = ↑ diff

- WCS differential “blowout” risk declines with excess pipeline egress
- US$1/bbl WCS improvement raises 2024 adjusted funds flow $47mm

Other 2024 Market Drivers
  - Dos Bocas refinery demand and Venezuelan sanctions remove heavy bbls from USGC
  - Potential SPR refill

120,000 BBLS/D OF TIDEWATER ACCESS (~80% OF PRODUCTION)

Global market access enhances bitumen realizations

1.1 mmbbl WCSB Storage

- Strategic operating flexibility and marketing optionality

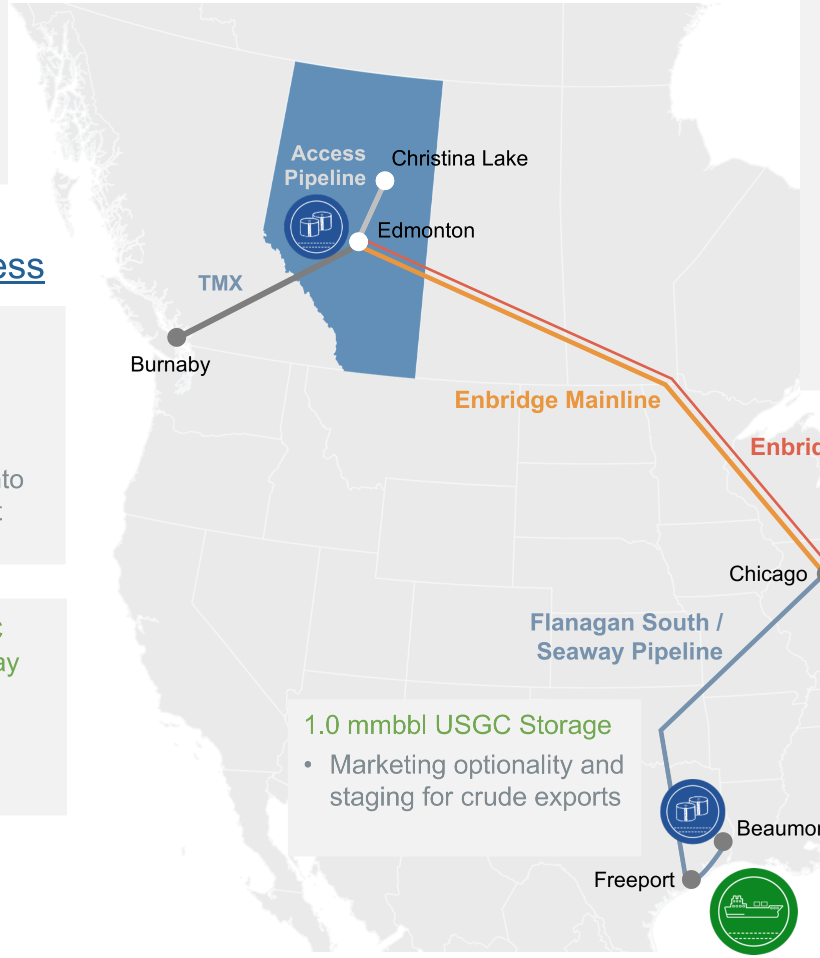
Global Market Access

20,000 bbls/d of West Coast TMX Capacity

- Connectivity to global markets
- Advantaged access into Asia and the US West Coast

100,000 bbls/d of USGC Flanagan South / Seaway Capacity

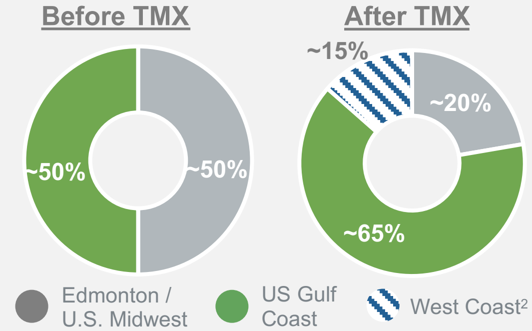
- Connectivity to global markets



1.0 mmbbl USGC Storage

- Marketing optionality and staging for crude exports

2024 Forecast Market Exposure[1]



~45% Diluent Sourced from USGC

- High quality, low risk diluent supply

Marine Export Capability

- Contracted dock space at Beaumont (500,000 bbls/month of export capacity) provides export optionality to global markets

1. Assumes mid-point of 2024 production guidance and 1.42 blend ratio. Before TMX assumes 25% apportionment and after TMX assumes 0% apportionment.
2. 20,000 bbl/d of contracted capacity on TMX (in service in Q2 2024).

MEG'S COMMITMENT TO ESG

MEG's purpose is to supply the world with responsibly produced energy while generating long term value for all our stakeholders

Business Model Resilience

Focused on incorporating ESG strategies into our business plan to generate attractive returns now and over the long-term life of our assets

Foundational Commitments

Governance

Our Board has direct oversight of ESG and is focused on long-term sustainability in applying high standards to ESG performance

Management compensation is tied to ESG targets

Health & Safety

Focus on safe, sustainable, and reliable operations, guided by our operating priorities

- We care for ourselves and all others
- We care for the environment and communities in which we live and operate
- We care for our business and long-term performance

Water & Wastewater Management

Zero fresh water used in MEG's thermal operations

- Continued focus on optimization of % of water recycled and maintaining top decile total make-up water intensity

Indigenous Relations

Over $1bn in total spend with Indigenous businesses since 2007

- Grow economic participation for local communities across our business
- Provide Indigenous awareness training to all employees

Additional information can be found at www.megenergy.com/sustainability

APPENDIX

2024 ADJUSTED FUNDS FLOW SENSITIVITY

Unhedged WTI & WCS differential provides significant torque to change in oil prices

Illustrative Adjusted Funds Flow Sensitivities[1, 2]

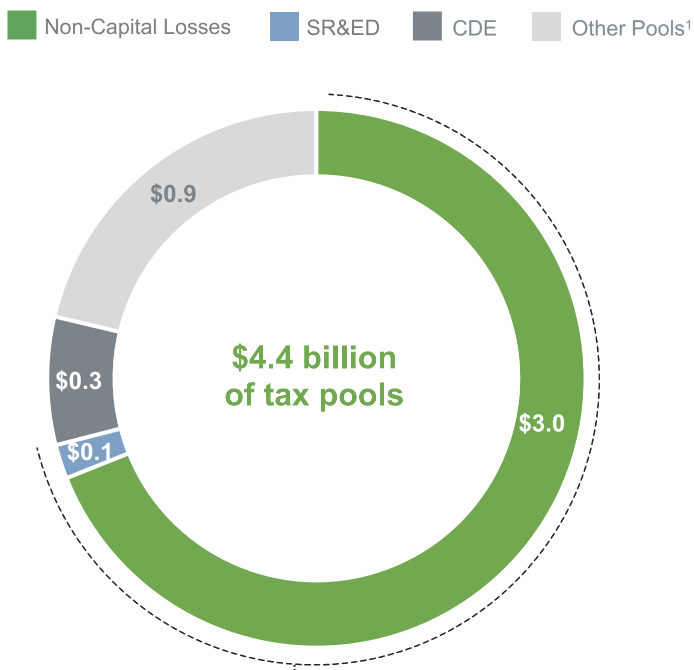
Variable	Range	2024 Adjusted Funds Flow Sensitivity (C$mm)
WCS Differential (US$/bbl)	+/- $1.00/bbl	+/- C$47 mm
WTI (US$/bbl)	+/- $1.00/bbl	+/- C$31 mm
Bitumen Production (bbls/d)	+/- 1,000 bbls/d	+/- C$16 mm
Condensate (US$/bbl)	+/- $1.00/bbl	+/- C$14 mm
Exchange Rate (C$/US$)	+/- $0.01	+/- C$10 mm
Non-energy Opex (C$/bbl)	+/- $0.25/bbl	+/- C$6 mm
AECO Gas (C$/GJ)[3]	+/- $0.50/GJ	+/- C$6 mm

1. Each sensitivity is independent of changes to other variables.
2. Assumes mid-point of 2024 production guidance, US$75.00/bbl WTI, US$16.25/bbl WTI:WCS Edmonton discount, US$1.50/bbl WCS:AWB Edmonton discount, US$7.75/bbl WTI:AWB Gulf Coast discount, C$1.35/US$ F/X rate, condensate purchased at 100% of WTI and one bbl of bitumen per 1.42 bbls of blend sales (1.42 blend ratio).
3. Assumes 1.4 GJ/bbl of bitumen, 65% of 160 MW of power generation sold externally and a 25.0 GJ/MWh heat rate.

MATERIAL UNRECOGNIZED VALUE FROM TAX POOLS

Tax shelter until H1 2027 at US$75.00/bbl WTI and US$16.25/bbl WCS Edmonton Discount

Composition of Tax Pools (C$bn)



$3.1 billion of tax pools are immediately deductible

Pools Utilized Per Year[2]	Illustrative Value of Tax Pools at 8.0% Discount Rate	
(C$mm)	(C$bn)	(C$/sh)[3]
$500	$0.7	$2.55
$1,000	$0.8	$3.00
$1,500	$0.9	$3.15
$2,000	$0.9	$3.25

Maximum Theoretical Value[4]

Total	$1.0bn	$3.65/sh[2]
Immediately Deductible	$0.7bn	$2.60/sh[2]

Note: Tax pools may not sum to total due to rounding
1. Other pools consist primarily of various UCC pools and capital loss carryforward.
2. Refers to an illustrative amount of pools used annually, assuming deductions available, until fully exhausted.
3. Tax pool value based on tax rate of 23% (tax pools as of March 31, 2024). Value presented per MEG share, using fully diluted shares outstanding as of March 31, 2024.
4. Maximum theoretical value is calculated based on average 2024 tax rate of 23.0% applied to MEG’s total and immediately deductible tax pools and using fully diluted shares outstanding as of March 31, 2024.

STRONG LIQUIDITY

Low-cost debt maturity profile

- ~3 years to nearest debt maturity
- 7.125%, 2027 unsecured notes
  - Call premium of 101.7% in 2024
- 5.875%, 2029 unsecured notes
- C$600mm undrawn revolving credit facility (2026)
  - < 50% drawn – no financial covenants
  - > 50% drawn – First lien net debt / LTM EBITDA <= 3.5x
- C$600mm letter of credit facility (2026)

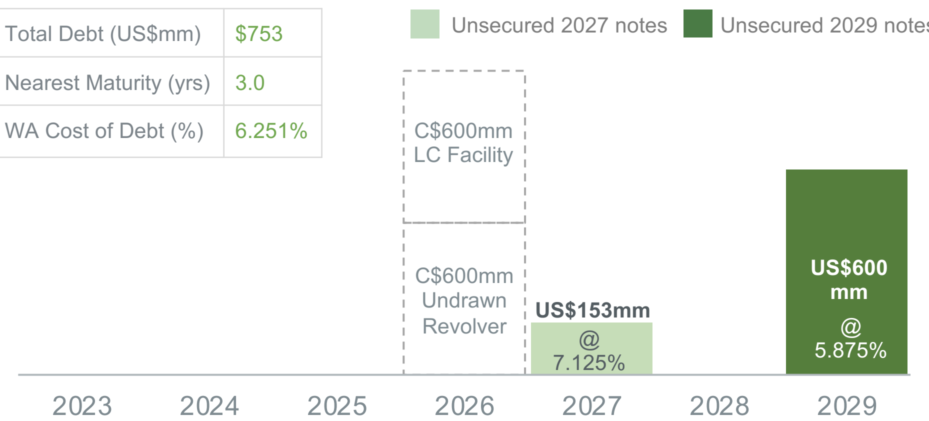
Credit Rating Summary

	Outlook	Rating
S&P	Stable	BB-
Fitch	Stable	BB-
Moody's	Stable	Ba3

Debt Maturity Profile Over Time

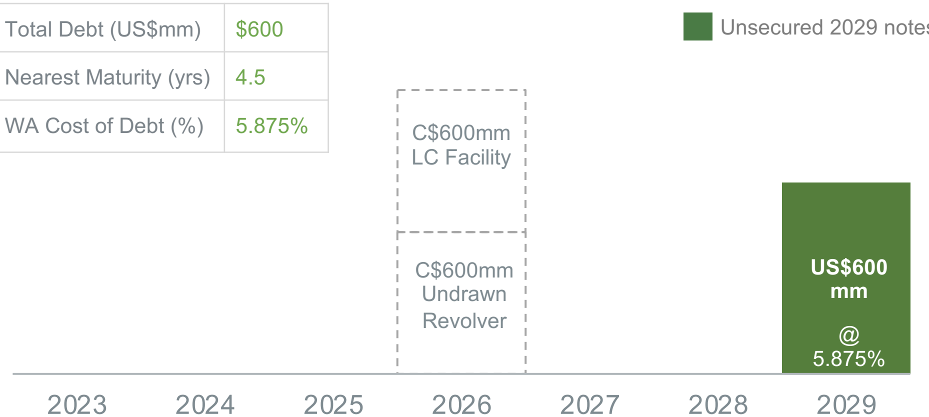
March 31, 2024

Total Debt (US$mm)	$753
Nearest Maturity (yrs)	3.0
WA Cost of Debt (%)	6.251%



~Q3 2024 (US$600mm net debt target achieved[1])

Total Debt (US$mm)	$600
Nearest Maturity (yrs)	4.5
WA Cost of Debt (%)	5.875%

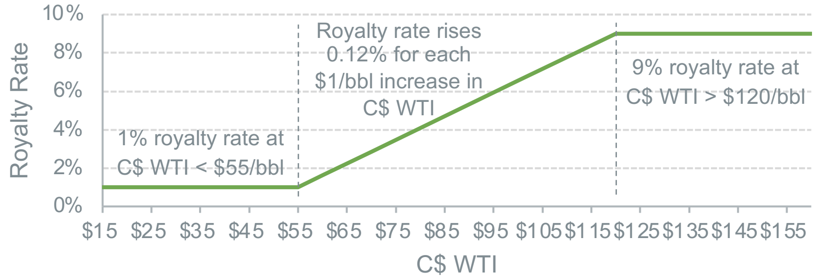


1. Assuming US$75/bbl WTI.

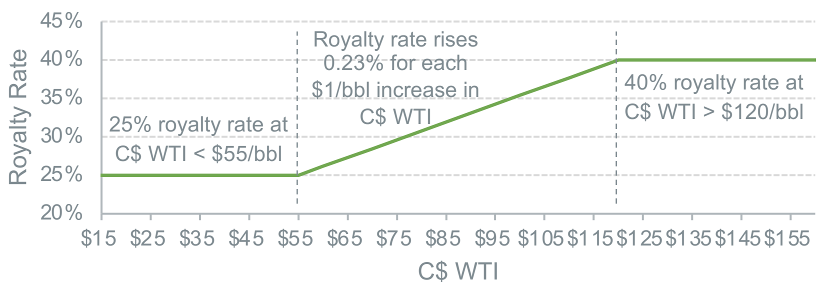
ROYALTY CALCULATION METHODOLOGY

Royalty Mechanics

- Royalty is the greater of 1%-9% of Gross Revenue[1,2] or 25%-40% of Net Revenue[1,2]
- **Gross Revenue** can be estimated as:
  1. Bitumen realization, after net transportation and storage expense [3]



- **Net Revenue** can be estimated as Bitumen realization after net transportation and storage expense, less:
  2. Operating Expenses, less
  3. Capital Expenditures



Example Financials

		(C$mm)
Blend Sales		**$4,500**
Diluent Expense		($1,800)
Net Transportation and Storage Expense		($525)
Gross Revenue (Bitumen realization, after net transportation & storage expense)	1	**$2,175**
Operating Expenses	2	($400)
Capital Expenditures	3	($450)
Net Revenue		**$1,325**

	Royalty Rate[4]	Royalty Expense	Effective Royalty Rate[3]
Gross Revenue Royalty Calculation ***($2,175 multiplied by 7%)***	*7%*	**$157**	*7%*
Net Revenue Royalty Calculation ***($1,325 multiplied by 37%)***	*37%*	**$486**	*22%*

Effective royalty rate is calculated as royalty expense divided by gross revenue

Note: All figures used are for example purposes

1. While royalties can be estimated based on proprietary sales volumes, actual royalties are paid on bitumen production volumes.
2. Gross revenue and net revenue are defined under the Oil Sands Royalty Regulation, 2009.
3. Non-GAAP financial measures – refer to Disclosure Advisories for further information.
4. Estimated using US$80.00/bbl WTI and a C$1.32/US$ F/X rate.

DISCLAIMER

This presentation is not, and under no circumstances is to be construed to be a prospectus, offering memorandum, advertisement or public offering of any securities of MEG Energy Corp. (“MEG”). Neither the United States Securities and Exchange Commission (the “SEC”) nor any other state securities regulator nor any securities regulatory authority in Canada or elsewhere has assessed the merits of MEG’s securities or has reviewed or made any determination as to the truthfulness or completeness of the disclosure in this document. Any representation to the contrary is an offence.

Recipients of this presentation are not to construe the contents of this presentation as legal, tax or investment advice and recipients should consult their own advisors in this regard.

MEG has not registered (and has no current intention to register) its securities under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities or “blue sky” laws and MEG is not registered under the United States Investment Act of 1940, as amended. The securities of MEG may not be offered or sold in the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. Without limiting the foregoing, please be advised that certain financial information relating to MEG contained in this presentation was prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, which differs from generally accepted accounting principles in the United States and elsewhere. Accordingly, financial information included in this document may not be comparable to financial information of United States issuers.

DISCLOSURE ADVISORIES

Forward-Looking Information

Certain statements contained in this presentation may constitute forward-looking statements within the meaning of applicable Canadian securities laws. These statements relate to future events or MEG's future performance. All statements other than statements of historical fact may be forward-looking statements. The use of any of the words "anticipate", “assume”, "believe", “commence”, “continue", “contributes”, "estimate", "expect", “illustrative”, “impact”, "intend", "may", "plan", "potential“, "project", "should", "target", "will“ and similar expressions are intended to identify forward-looking statements. Forward-looking statements are often, but not always, identified by such words. These 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. In particular, and without limiting the foregoing, this presentation contains forward-looking statements with respect to the Corporation’s focus and strategy; production capacity of 110,000 bbls/day; reserves life index; expected steam oil ratio; capital efficiencies on short and long cycle opportunities; expected free cash flow; future production capability; anticipated production per share growth; anticipated share buybacks and debt repayment; the Corporation’s capital allocation strategy, including anticipated shareholder capital returns; the Corporation’s global market access; the Corporation’s expectation regarding narrowing WCS differential and the related impact on adjusted funds flow; statements regarding the Corporation’s reserves data and reserves life index; statements regarding 2024 investment themes, including statements regarding the Corporation’s proposed 3rd processing train project, focus on operational excellence, return of capital inflection point and WCS improvement and reduced volatility; the Corporation’s 2024 capital budget, allocation and funding; the Corporation’s 2024 guidance, including full year 2024 production, capital expenditures, non-energy operating costs and general and administrative expenditures, and anticipated 2024 steam oil ratio; statements regarding the Corporation’s growth projects, including its 2024-2026 growth capex profile, and such growth projects’ impact on turnaround timing, payback timeframe, internal rates of return and impact on production capacity; the Corporation’s focus on operational excellence and the expectation that this focus will drive increased production at a top-tier steam oil ratio; the Corporation’s expectation that its US$600 net debt target will be achieved in Q3 2024; statements regarding consideration of a base dividend; the Corporation’s 2024 free cash flow and share buyback WTI sensitivity; the Corporation’s expectation regarding 2024 production growth per share; the Corporation’s expectation narrowing of WCS differential beyond Q1 2024; statements regarding market access and diversification plans, blend sales market exposure, Western Canadian incremental egress capacity; the Corporation’s 2024 adjusted funds flow sensitivity; statements regarding the Corporation’s tax pools; and the Corporation’s anticipated effective royalty rate.

Forward-looking information contained in this presentation is based on management's expectations and assumptions regarding, among other things: general economic and business conditions; future crude oil, bitumen blend, natural gas, electricity, condensate and other diluent prices, foreign exchange rates and interest rates; actions taken by OPEC+ in relation to supply management and U.S. SPR activities, including both supply releases or oil repurchases; global conflicts including the Russia-Ukraine conflict and associated international sanctions, the recoverability of MEG’s 1P and 2P reserves; MEG's ability to produce and market production of bitumen blend successfully to customers; future growth, results of operations and production levels; future capital and other expenditures; revenues, expenses and cash flow; operating costs; reliability; anticipated sources of funding for operations and capital investments; plans for and results of drilling activity; the regulatory framework governing royalties, land use, taxes and environmental laws and Federal and Provincial climate change policies, under which MEG conducts and will conduct its business; and business prospects and opportunities. By its nature, such forward looking information involves significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: risks associated with the oil and gas industry, including the transition to a low carbon environment; the securing of adequate access to markets and transportation infrastructure and to investment capital; the availability of capacity on the electricity transmission grid; the uncertainty of reserve and resource estimates; the uncertainty of estimates and projections relating to production, costs and revenues; health, safety and environmental risks, including public health crises and related actions taken by governments and businesses; international conflicts and wars including the Russia-Ukraine conflict, risks of legislative and regulatory changes to, amongst other things, tax, land use, royalty, environmental laws, and Federal and Provincial climate change policies and curtailment of production policies; risks related to increased activism and public opposition to fossil fuel development; assumptions regarding and the volatility of commodity prices, including actions taken by OPEC+ in relation to supply management; interest rates and foreign exchange rates; risks and uncertainties related to commodity price, interest rate and foreign exchange rate swap contracts and/or derivative financial instruments that MEG may enter into from time to time to manage its risk related to such prices and rates; potential delays or changes in plans with respect to MEG’s projects or capital expenditures; ability of the company to attract necessary labour required to build, maintain and operate its projects; risks and uncertainties associated with securing and maintaining the necessary regulatory approvals and financing to proceed with MEG’s expansion and/or operation of MEG’s projects; risks and uncertainties related to the timing of completion, commissioning, and start-up, of MEG’s turnarounds, and of expansions and projects; the operational risks and delays in the development, exploration, production, and the capacities and performance associated with MEG's projects; and uncertainties arising in connection with any future acquisitions and/or dispositions of assets. Although MEG believes that the assumptions used in such forward-looking information are reasonable, there can be no assurance that such assumptions will be correct. Accordingly, readers are cautioned that the actual results achieved may vary from the forward-looking information provided herein and that the variations may be material. Readers are also cautioned that the foregoing list of assumptions, risks and factors is not exhaustive.

Further information regarding the assumptions and risks inherent in the making of forward-looking statements can be found in MEG's most recently filed Annual Information Form ("AIF"), along with MEG's other public disclosure documents. Copies of the AIF and MEG's other public disclosure documents are available through the Company's website at www.megenergy.com/investors and through the SEDAR website at www.sedar.com. The forward-looking information included in this presentation is expressly qualified in its entirety by the foregoing cautionary statements. Unless otherwise stated, the forward-looking information included in this presentation is made as of the date of this presentation and MEG assumes no obligation to update or revise any forward-looking information to reflect new events or circumstances, except as required by law. This presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about MEG's prospective results of operations including, without limitation, cash flow and various components thereof, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth above. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on FOFI. MEG's actual results, performance or achievement could differ materially from those expressed in, or implied by, these FOFI, or if any of them do so, what benefits MEG will derive therefrom. MEG has included the FOFI in order to provide readers with a more complete perspective on MEG's future operations and such information may not be appropriate for other purposes. MEG disclaims any intention or obligation to update or revise any FOFI statements, whether as a result of new information, future events or otherwise, except as required by law.

DISCLOSURE ADVISORIES

Non-GAAP Measures and Other Financial Measures

Certain financial measures in this presentation are non-GAAP financial measures or ratios, supplementary financial measures and capital management measures. These measures are not defined by IFRS and, therefore, may not be comparable to similar measures provided by other companies. These non-GAAP and other financial measures should not be considered in isolation or as an alternative for measures of performance prepared in accordance with IFRS.

For further details, please refer to Section 13 of the Corporation's MD&A for the quarter ended March 31, 2024 which is available on the Corporation's website at www.megenergy.com and is also available on the SEDAR website at www.sedar.com.