MEG ENERGY

November 26, 2024

Delivering Value:
Canada's Leading Pure Play Oil Sands Producer

MEG Energy

Lyle Yuzdepski

Senior Vice President, Legal & Corporate Development

Welcome and Introduction

Agenda

- Introduction
- Strategic Overview and Outlook
- Our Premium Resource
- Facility Expansion Project & Operational Excellence
- Market Access
- Financial Outlook
- Conclusion
- Q&A

Our Experienced Senior Leadership Team

Today's presenters

Darlene Gates
President & Chief Executive Officer
30+ Years experience

Mike Dlugan
Vice President, Development
25+ Years experience

Tom Gear
Senior Vice President, Oil Sands
25+ Years experience

Erik Alson
Senior Vice President, Marketing
30+ Years experience

Ryan Kubik
Chief Financial Officer
30+ Years experience

Lyle Yuzdepski
Senior Vice President, Legal & Corporate Development
30+ Years experience

MEG ENERGY

Darlene Gates

President & Chief Executive Officer

Strategic Overview and Outlook

MEG Energy Corporate Overview

Canada's leading pure play oil sands producer

269 million
Shares Outstanding[1]

102,600 bpd
Production[2]

$6.8 billion
Market Capitalization[2]

1.9 billion bbls
2P Reserves (~50-Year RLI)[4]

$7.4 billion
Enterprise Value[2]

$923 million
LTM Free Cash Flow[2,3]

US$478 million
Net Debt[2,3]

$0.10 per share
Quarterly Dividend

Long Life
Low Cost
Low Risk

[1, 2, 3, 4] *See slide notes*

Why MEG Energy?

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Sustainable returns to shareholders through low-risk, low-cost operations

Concentrated Top-Tier Resource

Track Record of Operational Excellence

Disciplined Organic Growth

Growing Capital Returns to Shareholders

Our Vision and Strategy

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Four-pillar strategy for building shareholder value

High Quality Resource

- Long life & concentrated top-tier resource
- Derisked pad inventory
- Capital efficiency through innovation & technology
- Highly economic organic growth opportunities

Operational Excellence

- Relentless focus on safety
- Proven track record of operational reliability
- Industry leading low-cost operation

Global Market Access

- Targeting key demand-pull markets
- 80% of production accesses global pricing
- Maximizes price realization
- Secured egress capacity supports growth

Returns to Shareholders

- Return 100% of Free Cash Flow (FCF)
- Share buybacks drive per share growth
- Sustainable base dividend with growth potential

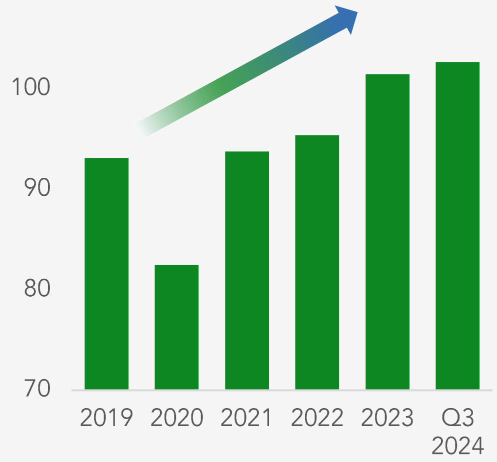
RESOURCE DRIVEN VALUE

Track Record of Value Creation

Consistently delivering results

Production

Barrels Per Day
(kbd)

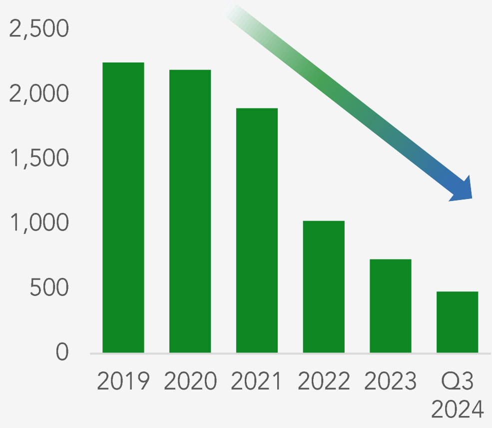


4 years

Record production

Financial Discipline

Net Debt Outstanding
(US$mm)

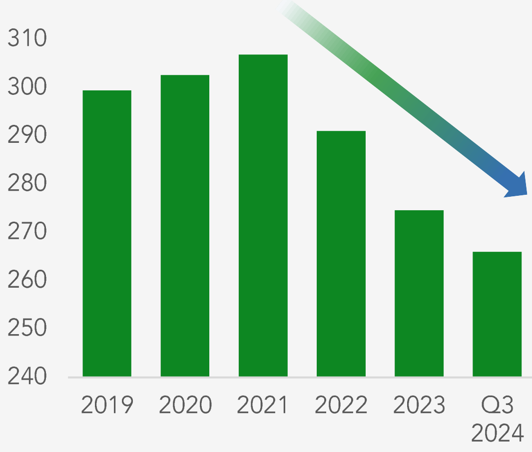


US$1.8B

Reduction in net debt[1]

Share Reduction

Common Shares Outstanding
(mm shares)

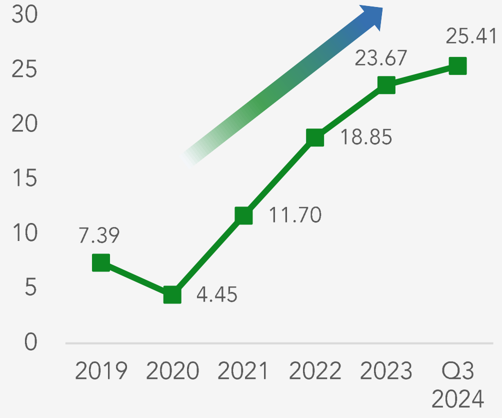


11%

Reduction in shares outstanding[2]

Material Value Creation

Common Share Price
($/sh)



30%

Share price appreciation CAGR[3]

[1, 2, 3] *See slide notes*

MEG's Journey

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Our path to disciplined growth, financial resilience and innovation

Start-up & Expansion
2008-2017

2008 Christina Lake Phase 1 startup (3 kbd)

2009 Phase 2 expansion increases total capacity to 25 kbd

2014 Phase 2B expansion enables production growth to 70 kbd

Deleveraging & Optimization
2018-2023

2018 Strategic asset sale of Access pipeline

2021 Technical validation of solvent pilot

2022 Facility fully debottlenecked to 110 kbd

2022 Initiated share buybacks

2023 Increased returns to 50% of FCF

Return of Capital and Growth
2024 and beyond

2024 Progressed multi-year capacity growth studies

2024 Net debt target achieved; 100% FCF return of capital

2024 Initiated inaugural base dividend

2025+ Disciplined growth supports enhanced FCF

Accelerating Our Returns

Delivering shareholder value

MEG ENERGY

Resilient balance sheet
Multi-year deleveraging strategy complete

Resource delineation
De-risking future investment opportunities

Capital-efficient organic growth
Adding new barrels with high IRR and short payout

Global market access
Improves price realization and supports growth

Quarterly dividend
Initiated sustainable dividend with room to grow

Free cash flow distribution
100% of FCF allocated to shareholder returns

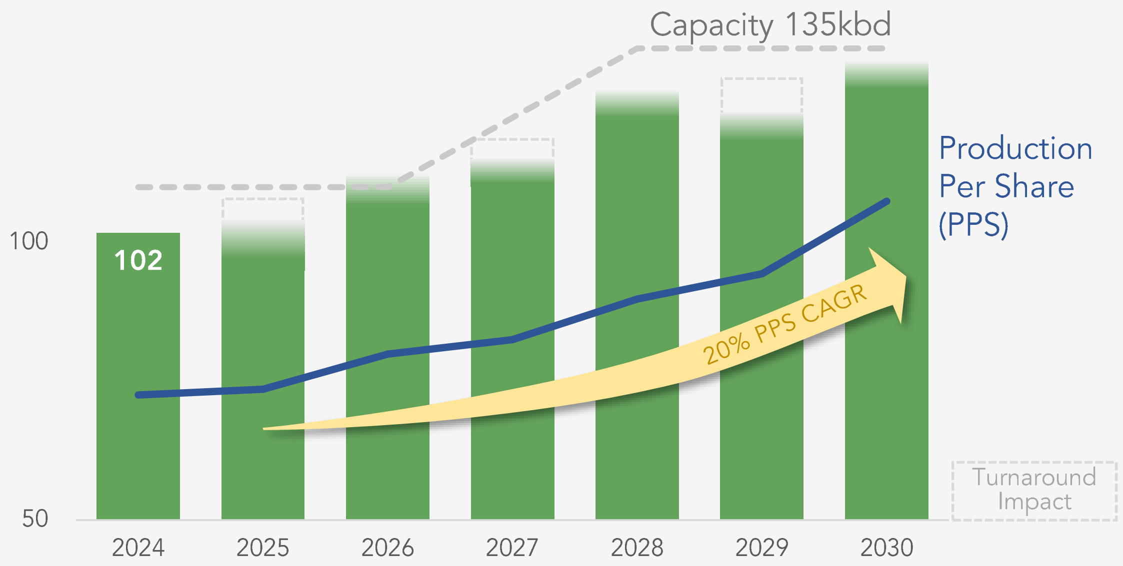
Operating expertise drives enhanced returns
Deep knowledge of resource further optimizing returns

Robust cash flow model
Free cash flow positive across a range of pricing assumptions

Multi-year Outlook

Development plan for disciplined growth

Production
(kbd)



~5% production CAGR[1]

~20% production per share CAGR[1], enabled by share repurchase framework

Multi-year investment plan
Capital Expenditures ($mm)

$635 - $650 million of capex from 2025-2027

- Enabling access to higher quality resource
- Generating higher free cash flow

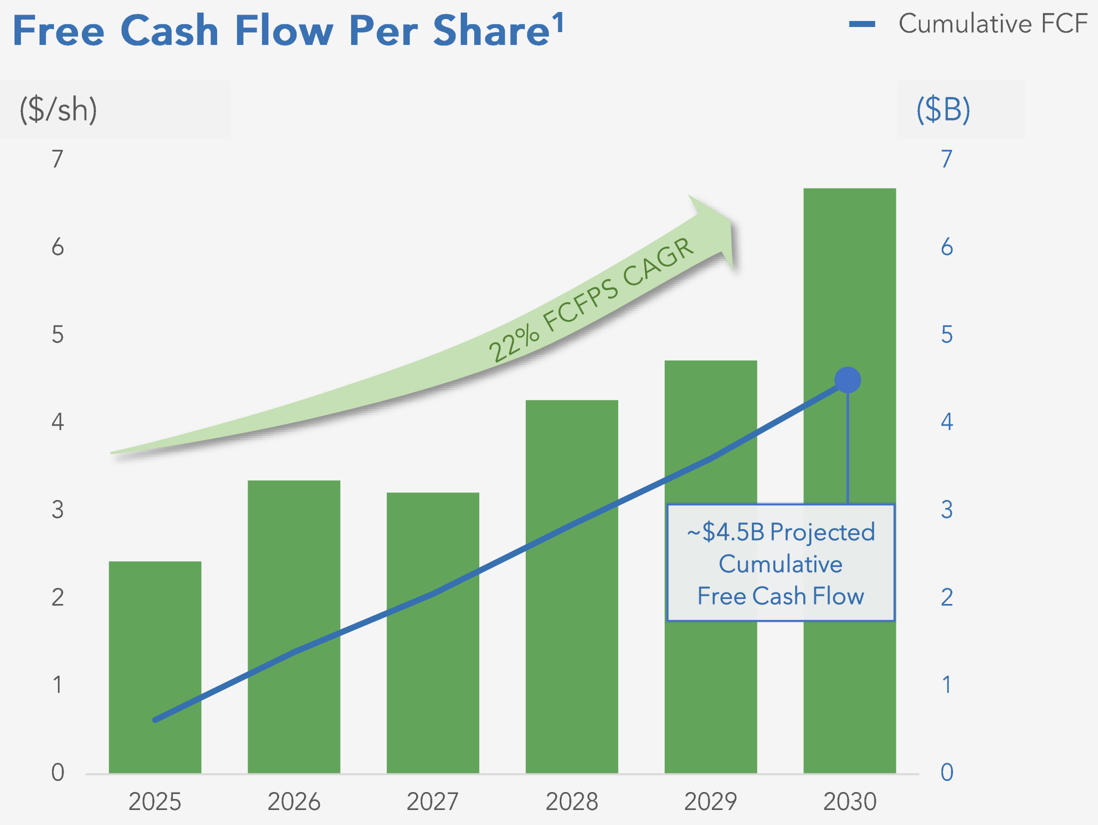
Note: Assumes US$70/bbl WTI, US$13/bbl Edmonton/PADD II WTI:WCS discount, C$1.35/US$ F/X rate, condensate purchased at 100% of WTI and C$2.50/GJ AECO

[1] See slide notes

Growing Free Cash Flow

Capital return program drives accelerated value per share

Free Cash Flow Per Share[1]



Free cash flow enables significant share reduction

~65% Cumulative FCF as a % of Market Cap[2]

~22% FCF per share CAGR[3]

Note: Assumes US$70/bbl WTI, US$13/bbl Edmonton/PADD II WTI:WCS discount, C$1.35/US$ F/X rate, condensate purchased at 100% of WTI and C$2.50/GJ AECO; per share figures based on share buybacks at $25.50 share price
[1, 2, 3] See slide notes

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Mike Dlugan

Vice President, Development

A Premium Resource

Unparalleled Benefits of a Top-tier Resource

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Premium quality assets reduce risk and drive multi-year value

100% working interest portfolio

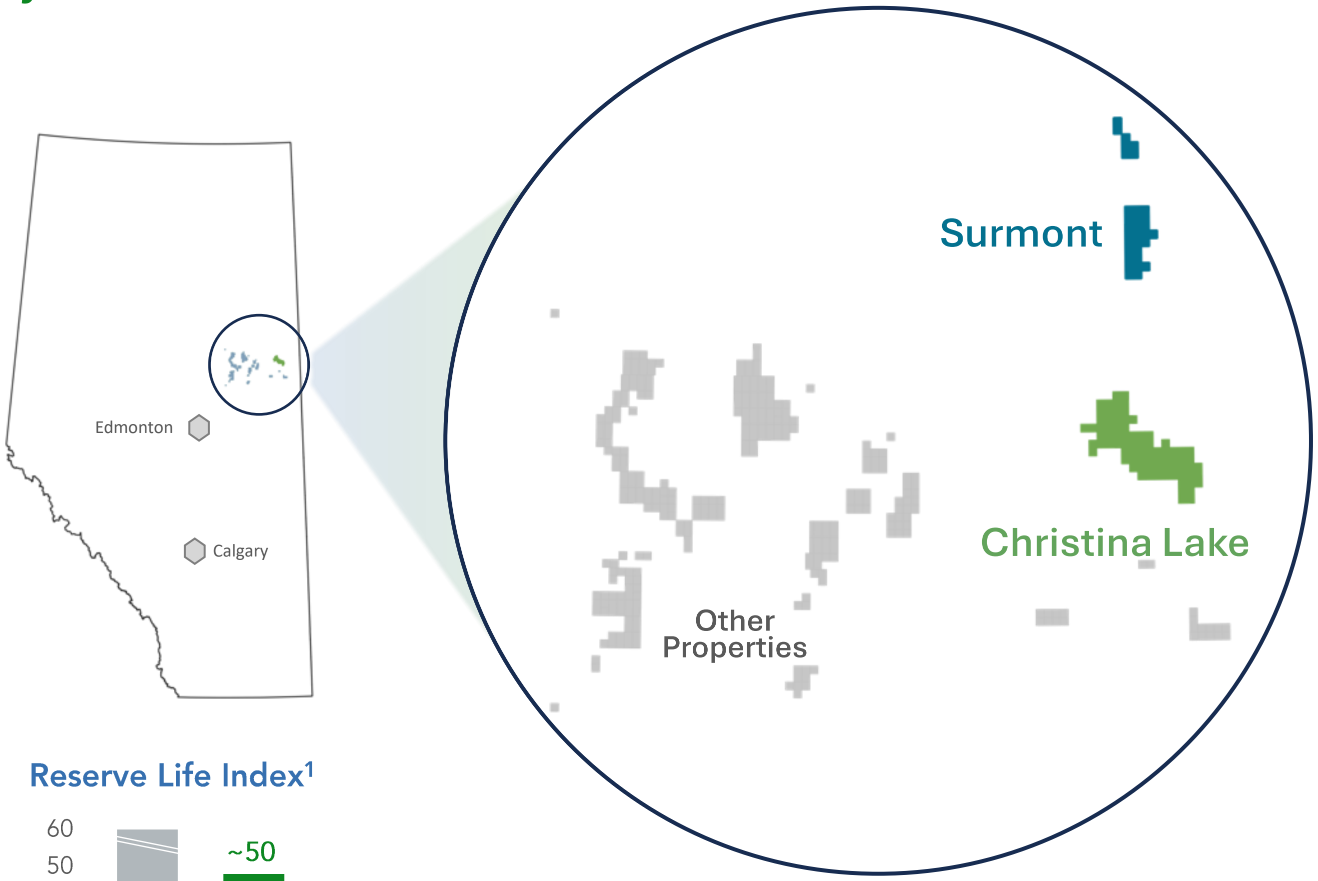
Christina Lake high-quality long-life asset

- High-quality oil sands region
- 1.9 billion barrels of 2P reserves; ~50-year RLI
- Regulatory approval up to 210 kbd
- Top-tier SOR with path to improvement
- Proven recovery techniques
- De-risked pad development inventory

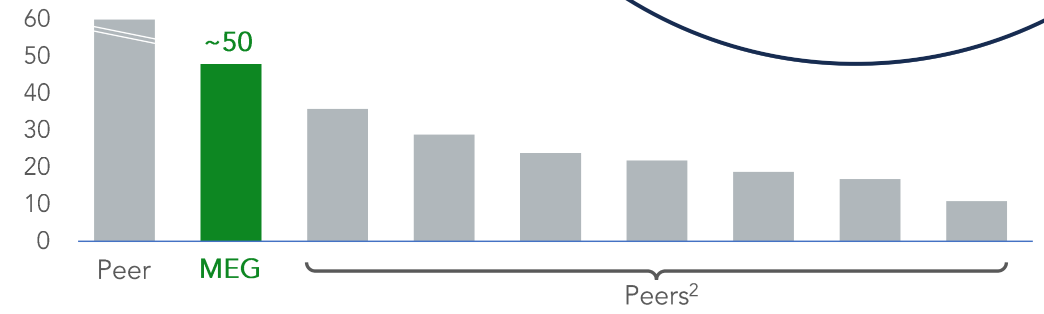
Surmont untapped potential

- One of the highest quality non-producing assets
- Opportunity for the future

Decades of predictable and highly economic production



Reserve Life Index[1]

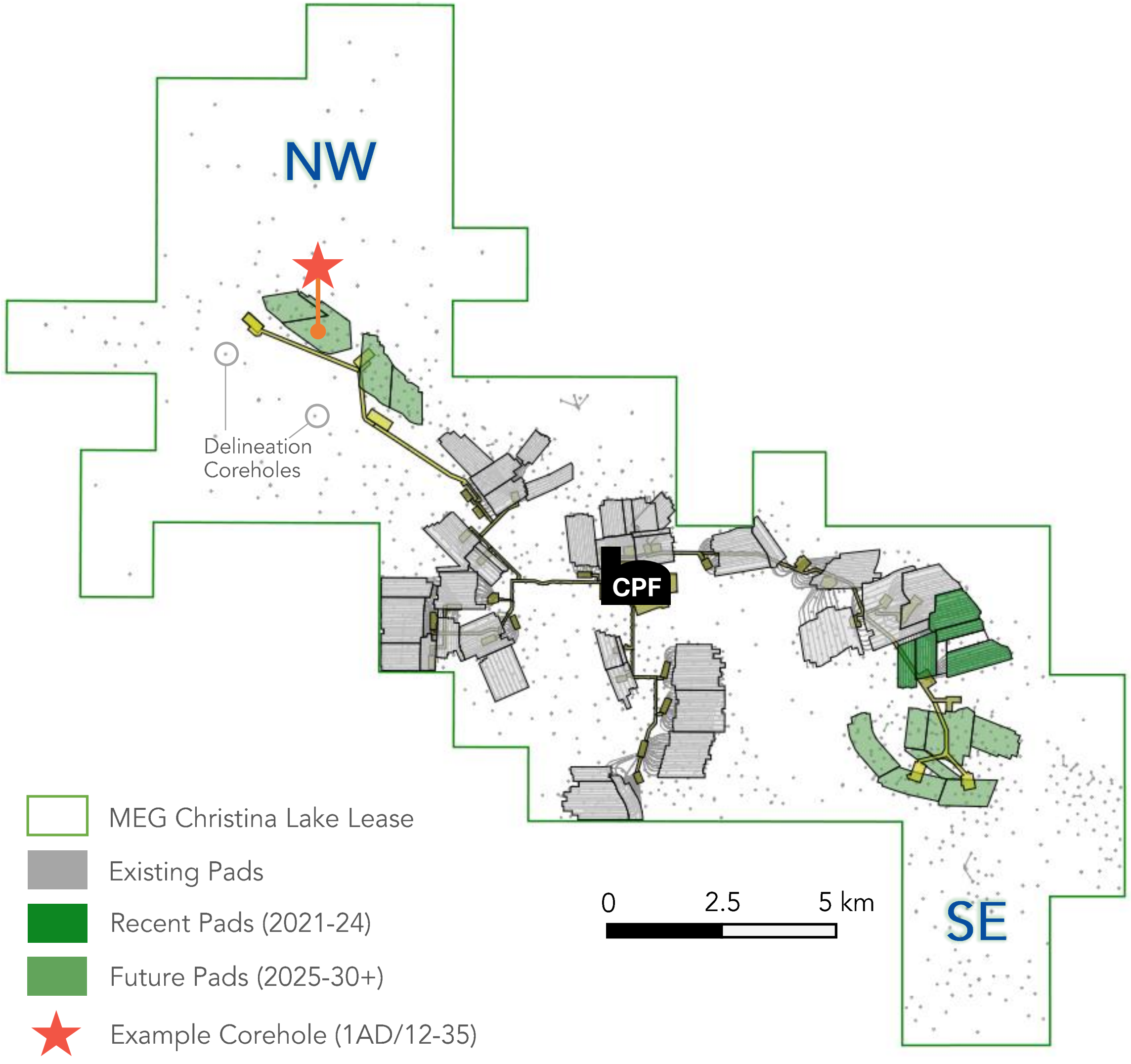


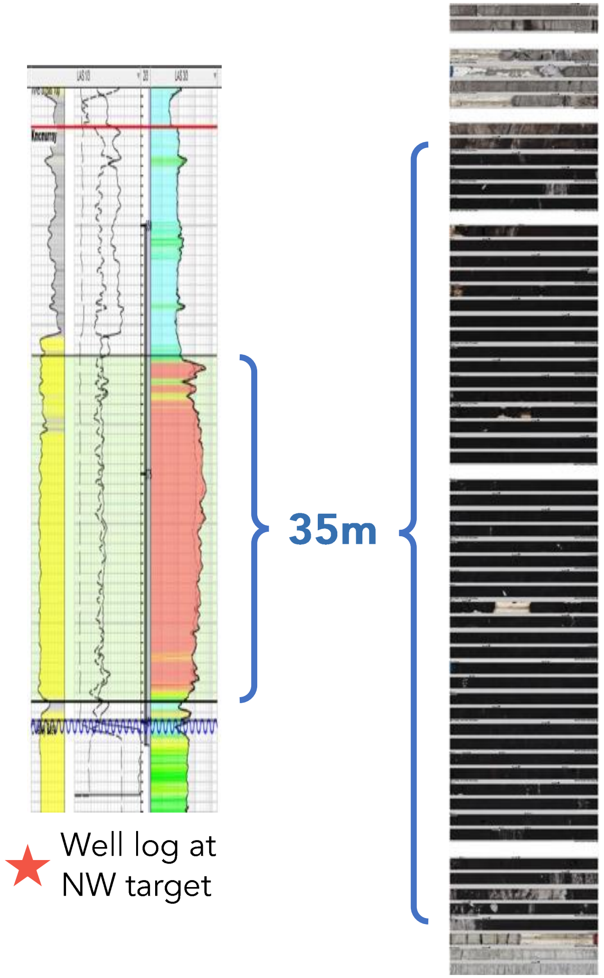
[1, 2] *See slide notes*

Christina Lake Regional Project Overview

Delineated high-quality resource underpins value realization

- High-quality development targets NW and SE
- Pad sequence maximizes NPV
- All land accessible through single Central Processing Facility (CPF)
- Multi-year delineation corehole program de-risking resource development
- Steam expansion enables access to full development area





Well log at NW target

Core image showing > 85% oil saturation and clean sand

Delivering Results through Technical Excellence

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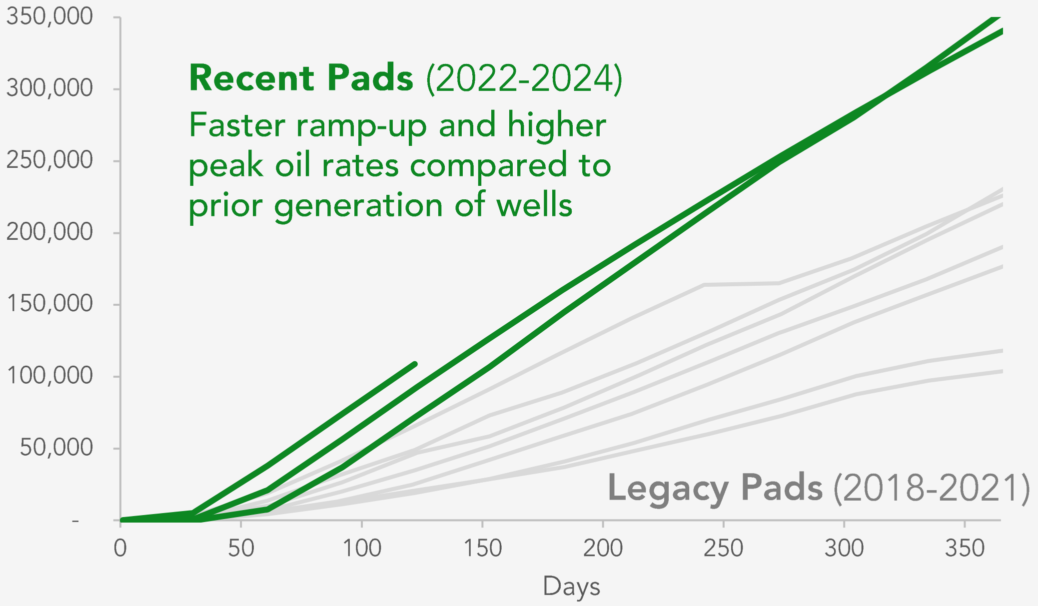
Reservoir quality, well design and operational strategies improve per well productivity

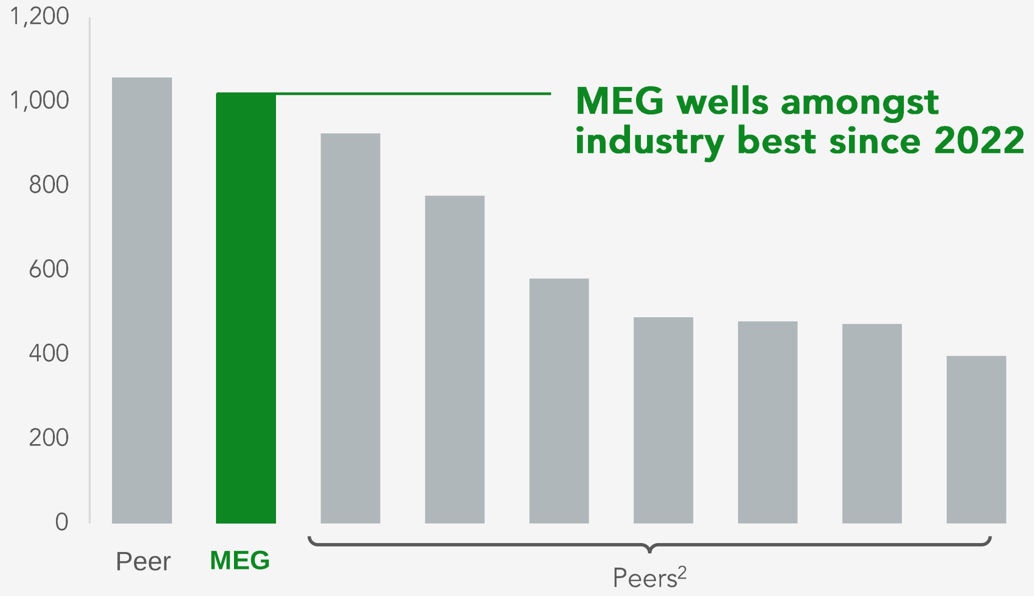
▲ 50% Increase in first year well performance

Cumulative Production Per Well
(bbls)



Top-Tier Well Productivity

Average Well Oil Rate
(bpd, initial 2-year average[1])



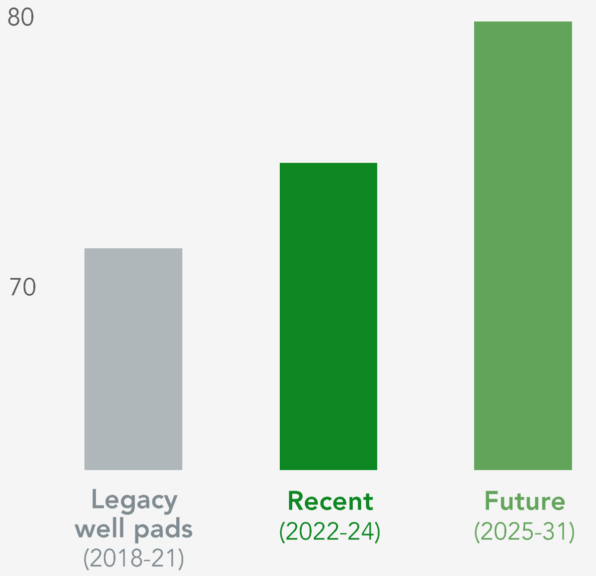
[1, 2] *See slide notes*

Technical Excellence Reducing SOR

MEG's evolved operating model drives industry leading SOR

▲5% Increase

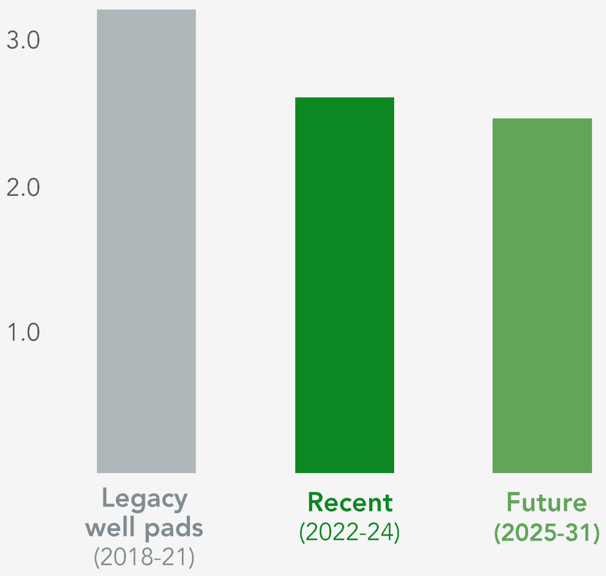
In Average Oil Saturation
(%)



- Recent & future pads targeting thick, higher oil saturation reservoir

▼20% Lower SOR

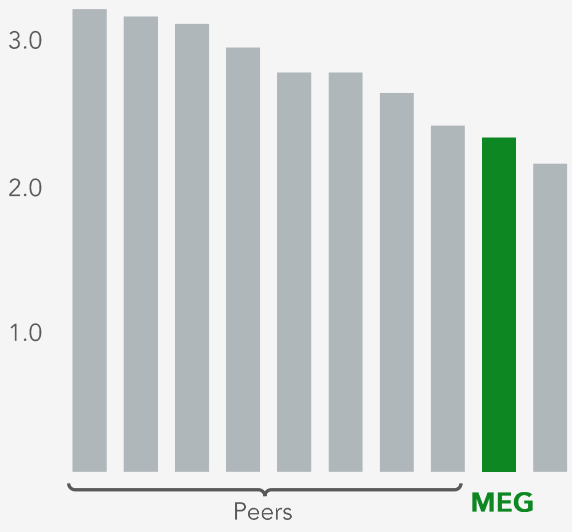
Reduction in Average Well SOR[1]
(initial 2-year average)



- Pad success demonstrating targeted improvement

Top-Tier SOR

Project SOR[2]



- Reservoir quality & MEG's evolved operating model drive low SOR

[1, 2] *See slide notes*

Innovation Drives Continuous Improvement

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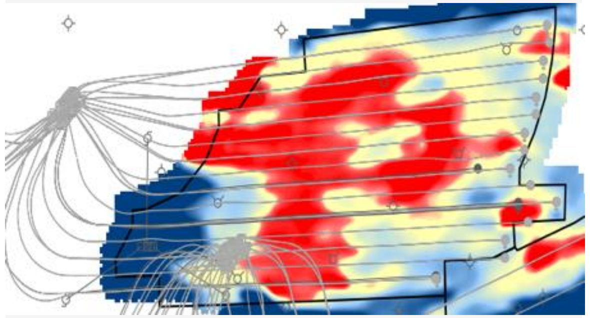
Leaders in innovative SAGD development

Subsurface



- Reservoir management & surveillance (4D seismic)
- Patented eMSAGP process maximizes thermal efficiency
- Advanced start-up techniques
- Short-cycle, high return well redevelopment program (infills & redrills)

Drilling & Completion[1]

- 15% faster drilling speed
- 13% lower cost per well
- Extended reach lateral (2200m) top 5 longest in SAGD industry
- Well designs increasing productivity

Pad Design

- 25% smaller pad footprint through modular design
- Execution timelines reduced from 22 to 12 months
- Targeting 10% cost reductions

Digital

- Virtual Metering and Advanced Process Controls
- Asset Management System driving predictive maintenance
- Leveraging machine-learning to streamline production workflows

[1] *See slide notes*

MEG ENERGY

Tom Gear

Senior Vice President, Oil Sands

Operational Excellence

Facility Expansion Project

Capital-efficient expansion enables access to higher quality resource

Forward Facility Cost
$440 mm

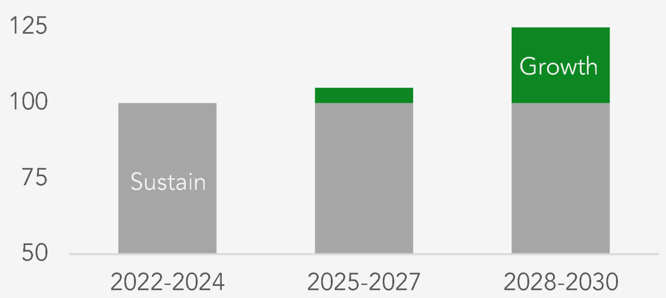
Capital Efficiency
<$25k/bpd

Capacity Increase
25,000 bpd

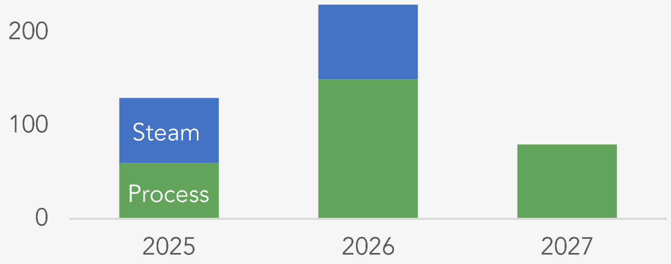
Highly Economic
50% IRR *@ $70 WTI*

25% IRR *@ $50 WTI*

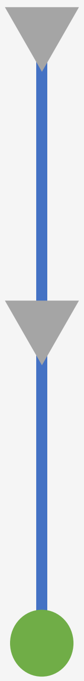
Production Growth
(kbd)



Facility Expansion Capital
($mm)[1]



Project Milestones



2025 Construction Start
Turnaround Tie-ins

2026 Steam In Service

2027 Expansion Complete

Note: Economics assume $US/bbl WTI prices as noted, US$13/bbl Edmonton/PADD II WTI:WCS discount, C$1.35/US$ F/X rate and condensate purchased at 100% of WTI

[1] See slide notes

Ready to Execute

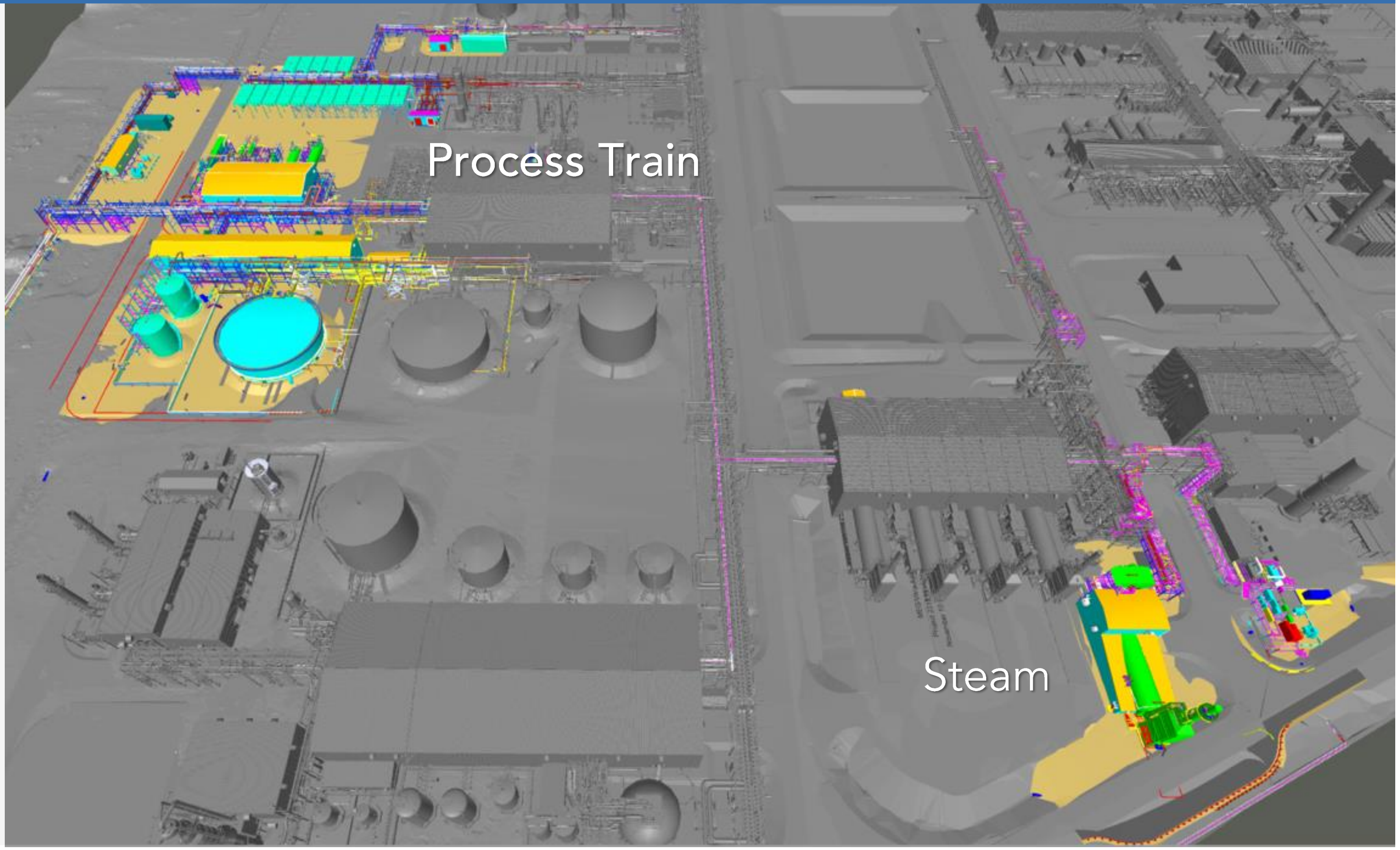
Known technology, clear plan, proven team

Defined project scope
Front End Engineering Design completed in 2024

Resource certainty
Multi-year delineation program validating resource quality

Limited complexity
Proven ability to deliver organic projects; leverages existing equipment

Optionality on pace
Flexible off ramps in a sustained low oil price environment



Maximizing Value: Optimizing Turnaround Frequency

Maintenance strategies drive reliable operation and reduced downtime

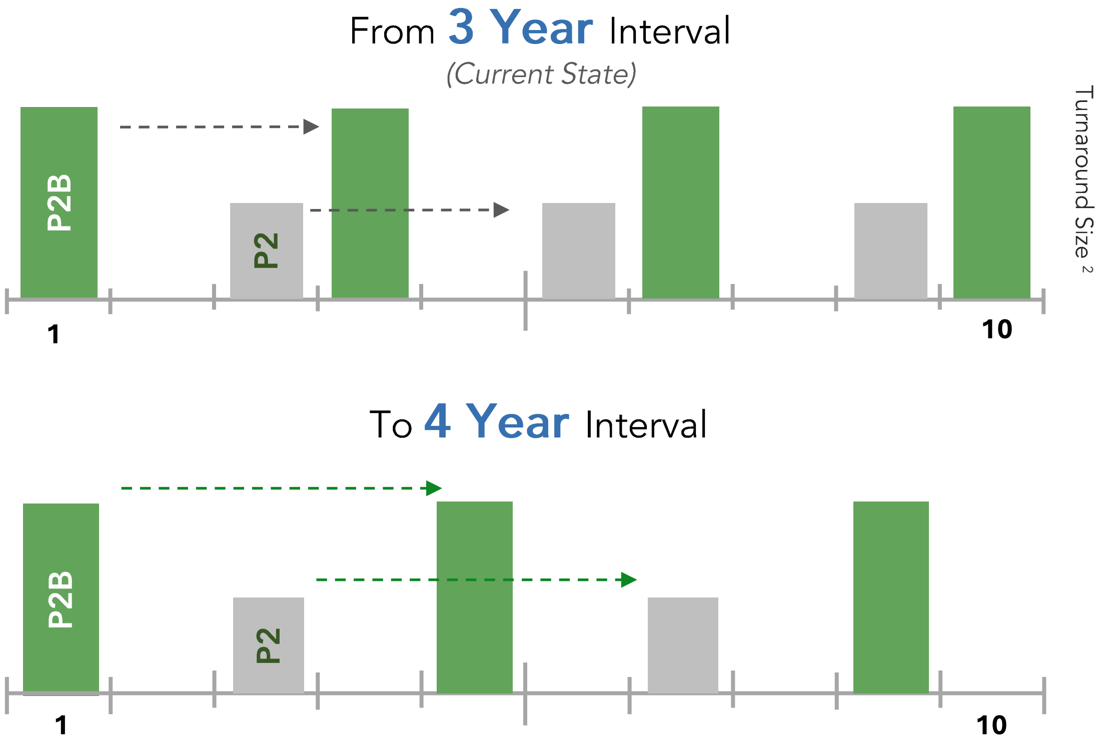
No Full Facility Shutdown
Two interconnected phases with separate Turnarounds (Phase 2, 2B)

Optimization Study Complete
Highest value created through 4-year intervals of each phase

Phase 2B TA Deferred to 2025
Optimized inclusion of expansion project tie-ins and interval study

Improved Execution & Technology
Improved systems, training and execution capability and use of specialized tools

Interval strategy creates **~$175mm aggregate NPV[1]** captured over 10-year period



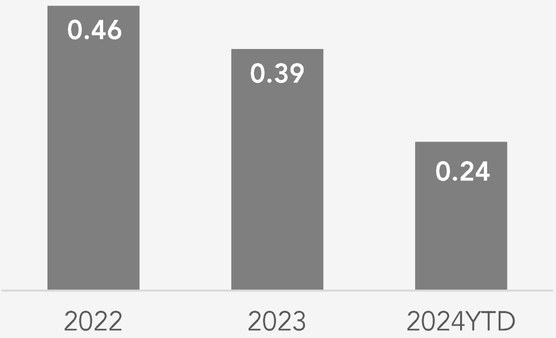
[1, 2] *See slide notes*

Operational Excellence

Track record of improving results

Safe

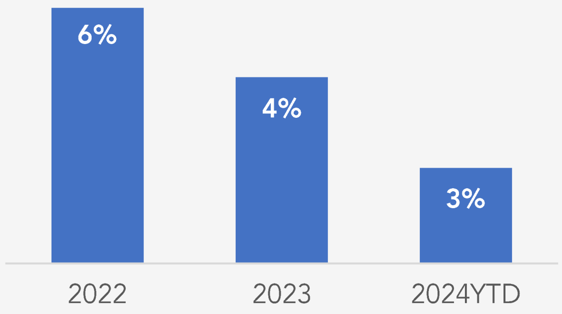
Total Recordable Injury Rate (%)



- Safety leadership development; full workforce
- New Operations Excellence Management System
- Strengthened Emergency Response capability

Reliable

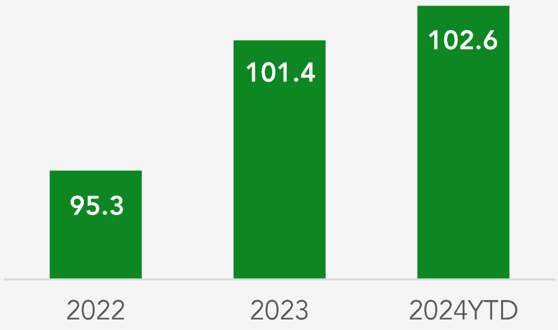
Unplanned Downtime (%)



- Optimizing integrated operation from wells to sales
- Maintenance best practices drive value-based decisions
- Optimized Turnarounds, improving capability and tools

Predictable

Production (kbd)



- Intense focus on daily performance
- Lean operating model, employee ownership
- Aligned from the board room to the control room

Note: YTD operating data as at September 30, 2024

Industry Leading Operating Costs

Relentless focus on remaining a safe and reliable low-cost operator

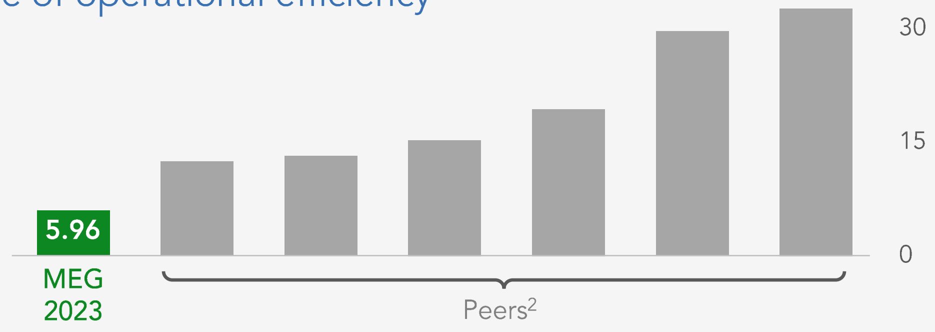
Facility expansion improves scale
More production spread across a stable and fixed cost structure

Cogeneration continues to offset fuel cost
Generates reliable low-cost energy, sale of surplus electricity partially offsets natural gas fuel costs

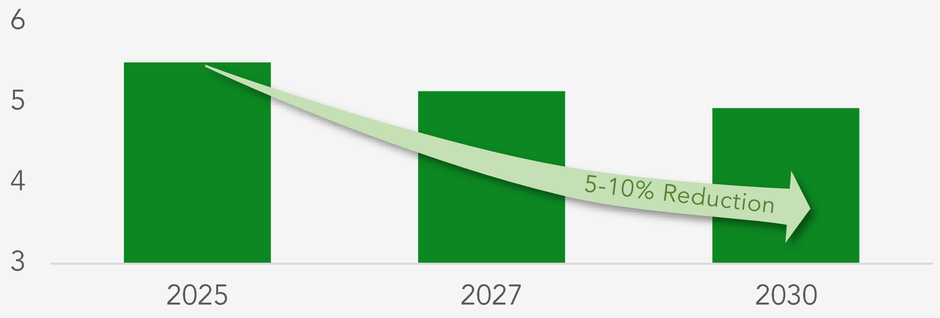
Reliability enhancements to reduce work
Right-sizing preventative maintenance and increasing productivity (doing less with less)

Advancing productive technology
Deploying Advanced Process Controls, Digital Optimization, remote asset monitoring

Total Operating Cost[1] Compared to Peers ($/bbl)
Measure of operational efficiency



Non-Energy Operating[3] Cost Outlook ($/bbl)
Managing controllable costs



[1, 2, 3] *See slide notes*

MEG Energy

Erik Alson

Senior Vice President, Marketing

Market Access

Strategically Positioned to Meet Global Demand

MEG ENERGY

The world requires Access Western Blend (AWB)

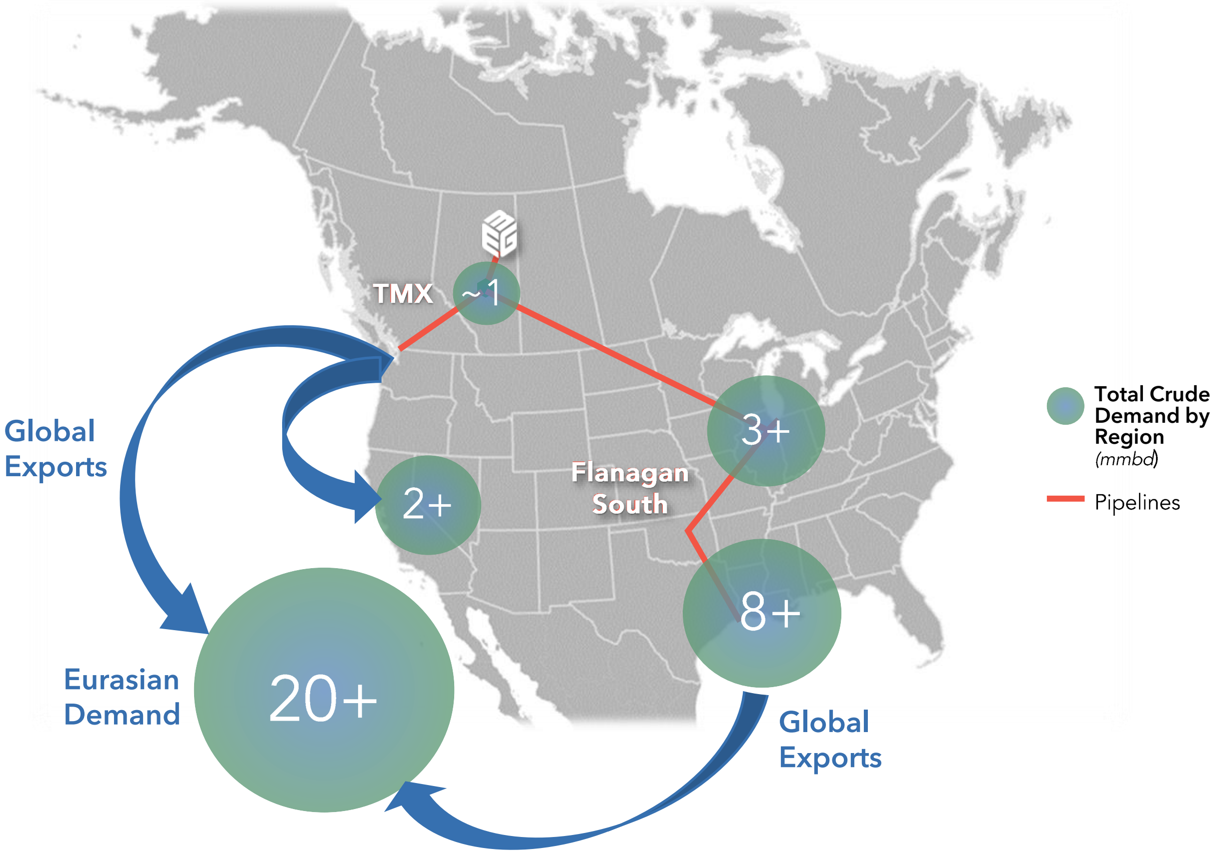
Resilient demand for MEG's production

Logistics assets provide global market access and enhance long-term profitability

- Transport Capacity
  - 100 kbd to U.S. Gulf Coast (via Flanagan South)
  - 20 kbd to West Coast (via TMX)
- Export Enablement
  - West Coast & USGC dock capacity
  - 1 mmbbls Canadian storage
  - 1 mmbbls USGC storage

Extensive infrastructure supports growth and mitigates future pricing constraints

Market Diversification Enhances Long-term Value



AWB Price Realization Improvement

Market access underpins increased netbacks and reduced differential volatility

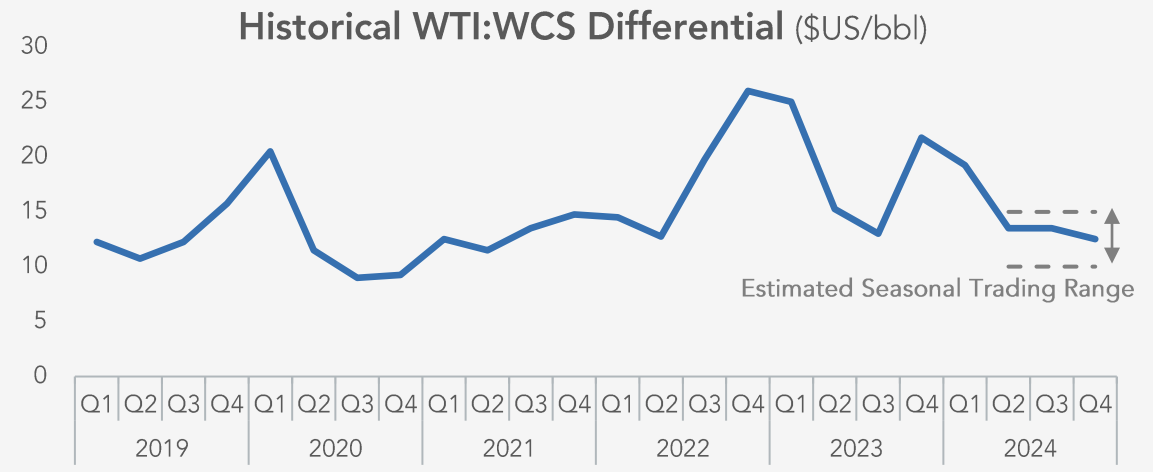
Trans Mountain Expansion (TMX) in service

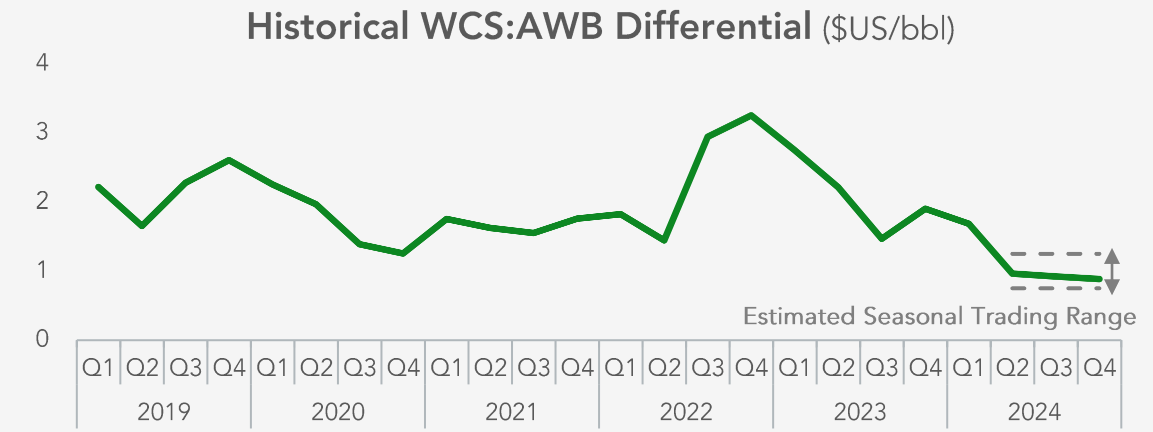
- Removes pipeline egress constraints
- Enhances access to premium markets
- Narrows differentials and reduces volatility
  - WTI:WCS seasonal range of US$10 to $15/bbl
  - WCS:AWB has tightened to ~US$1/bbl
- Provides capacity for production growth

Potential future pipeline expansions

- Maintain narrow differentials and reduced volatility
- Extend runway of unconstrained egress

US$1/bbl improvement in differentials increases 2025 Adjusted Funds Flow (AFF)[1] by $46mm





[1] See slide notes

Ryan Kubik

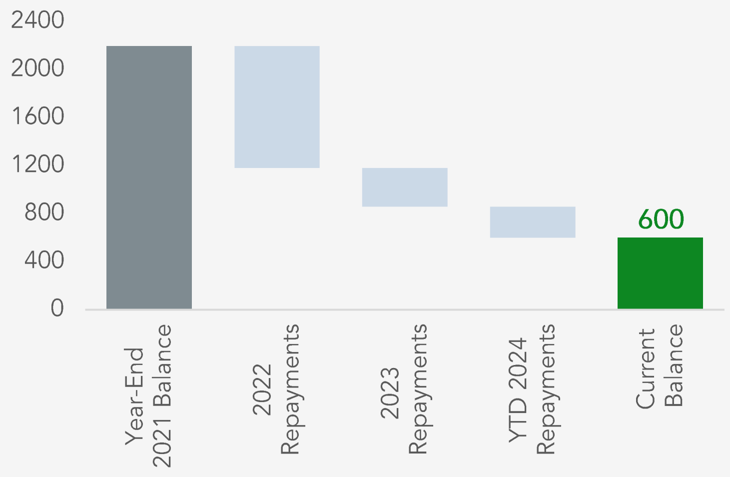
Chief Financial Officer

Financial Outlook

Balance Sheet Strength

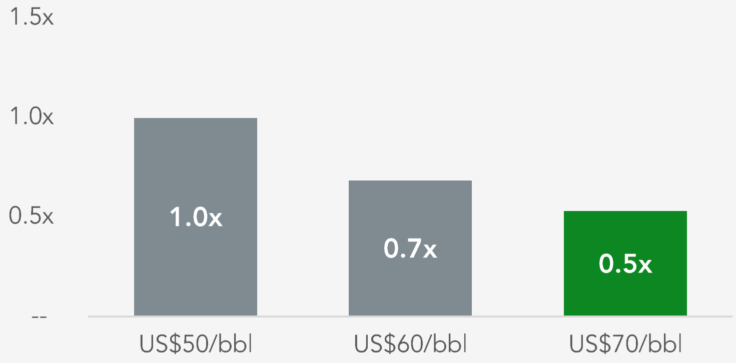
Debt target achieved

Long-Term Debt Profile
(US$mm)



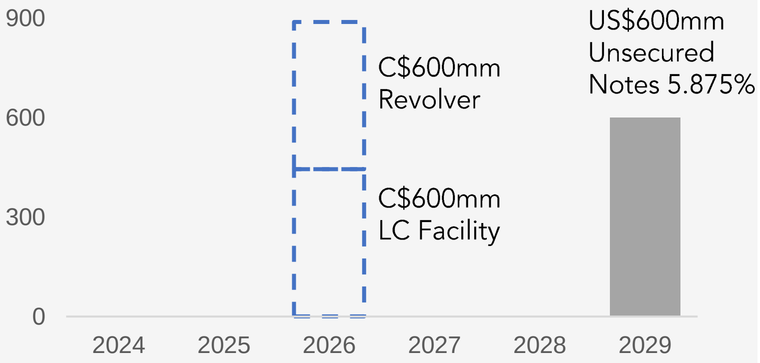
US$1.6B debt repayment since 2022

Total Debt / EBITDA Sensitivity
(2025-2027 Average EBITDA)



Financial risk controlled at low WTI prices

Debt Maturity Profile
(US$mm)



~4 years to debt maturity with undrawn C$600mm revolver

Note: Debt / EBITDA sensitivity assumes US$13/bbl Edmonton/PADD II WTI:WCS discount, C$1.35/US$ F/X rate, condensate purchased at 100% of WTI and $2.50/GJ AECO

Capital Allocation Priorities

Balancing growth investments and shareholder capital returns

MEG Policy on Cash Flow Allocation Priorities

1. Sustaining capex
2. Sustainable, growing base dividend
3. Disciplined growth investments
4. Share buybacks

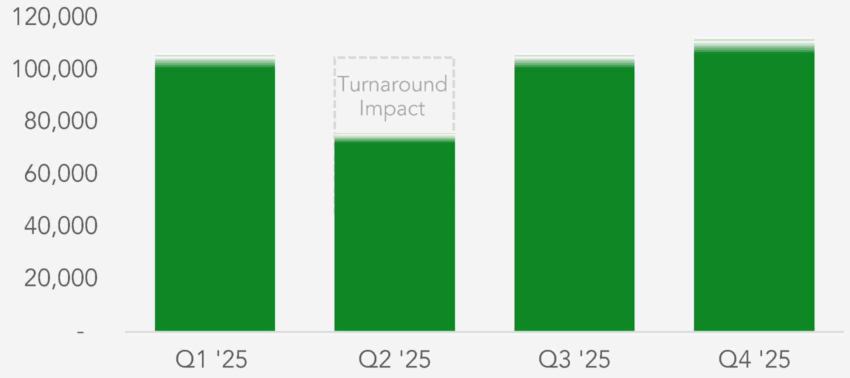
2025 Guidance

Setting the stage for long-term value

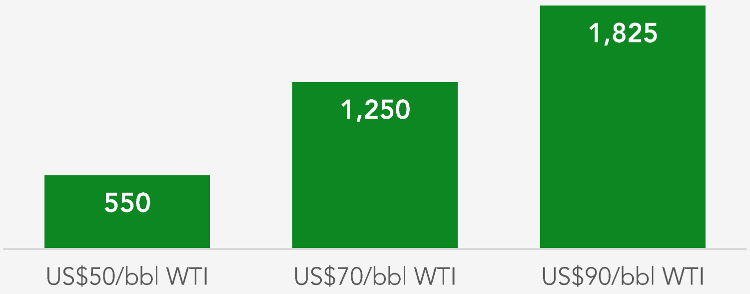
Production	95,000 – 105,000 bpd
Non-energy operating cost per barrel	$5.30 to $5.80/bbl
Well Pads & Infrastructure	$420 mm
Turnaround	$70 mm
Corporate, Other	$15 mm
Facility Expansion Project	$130 mm
Total Capital Expenditures	$635 mm

$1.25 Billion Adjusted Funds Flow
for capital expenditures and shareholder returns

Quarterly Production Profile
(bpd)



2025 AFF Sensitivity
($mm)



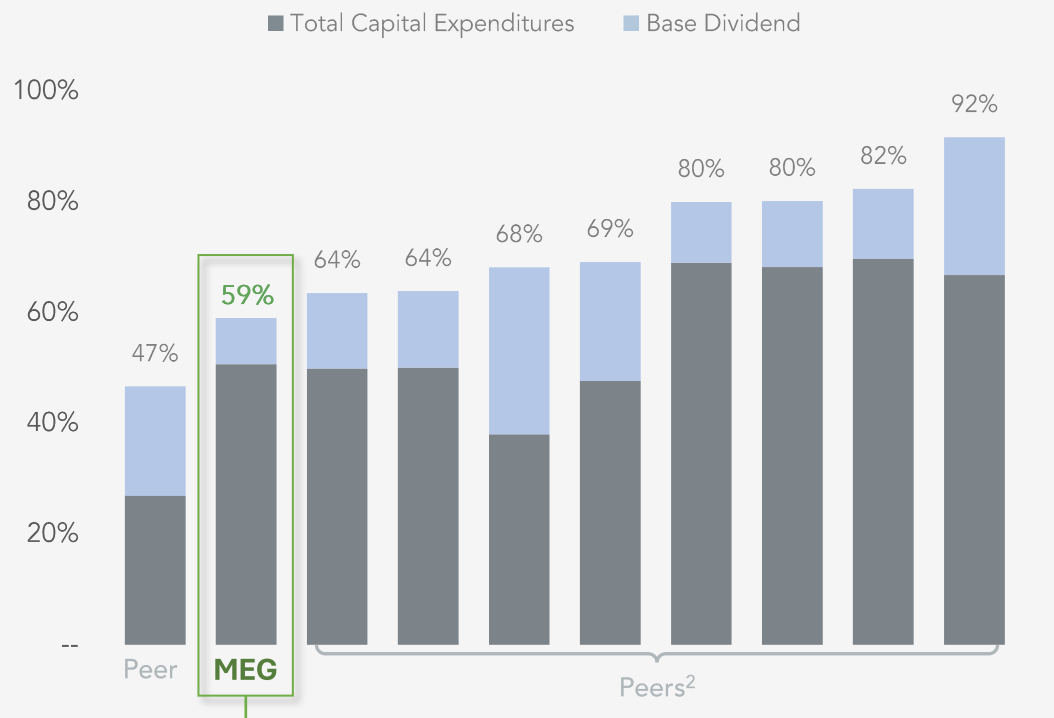
Note: 2025 AFF sensitivity assumes US$13/bbl Edmonton/PADD II WTI:WCS discount, C$1.35/US$ F/X rate, condensate purchased at 100% of WTI and C$2.50/GJ AECO

Disciplined Capital Program

Competitive payout ratio

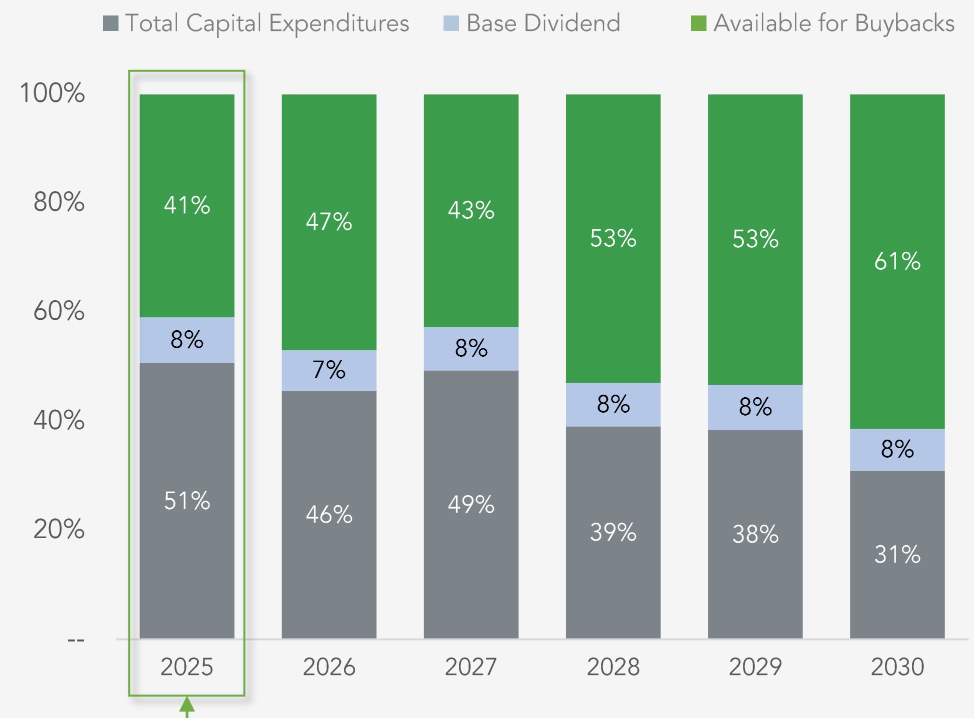
Competitive 2025E all-in payout ratio[1,2]

(% of Adjusted Funds Flow)



Shareholder capital returns rise to ~70% of AFF[1]

(% of Adjusted Funds Flow)



Note: MEG figures assume US$70/bbl WTI, US$13/bbl Edmonton/PADD II WTI:WCS discount, C$1.35/US$ F/X rate, condensate purchased at 100% of WTI and C$2.50/GJ AECO

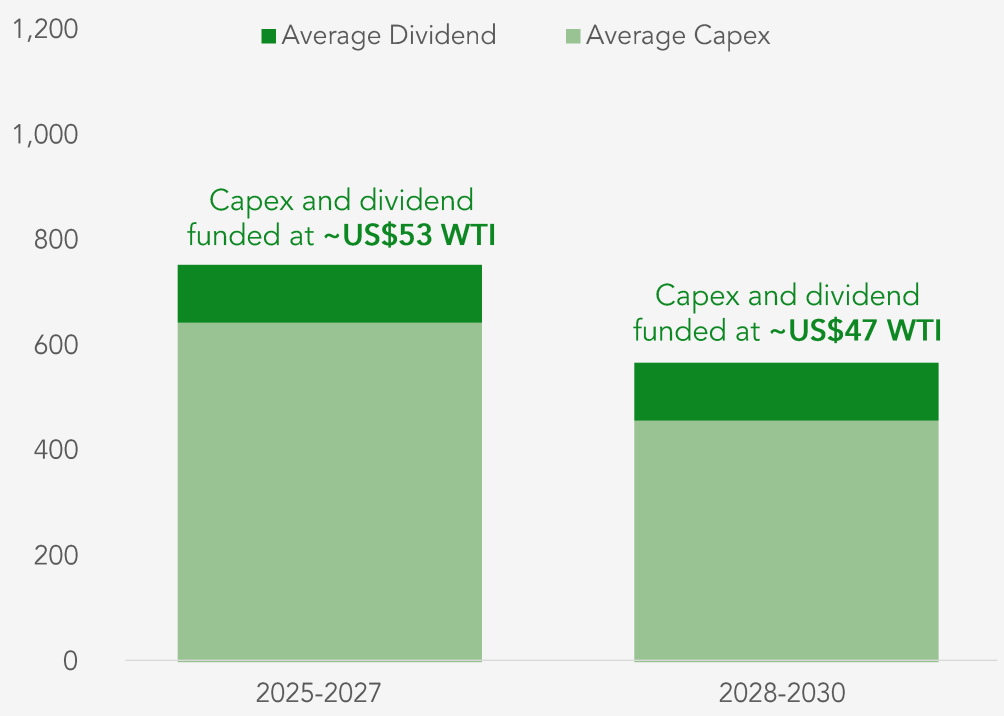
[1, 2] See slide notes

Robust Free Cash Flow

Self-funded plan with substantial upside

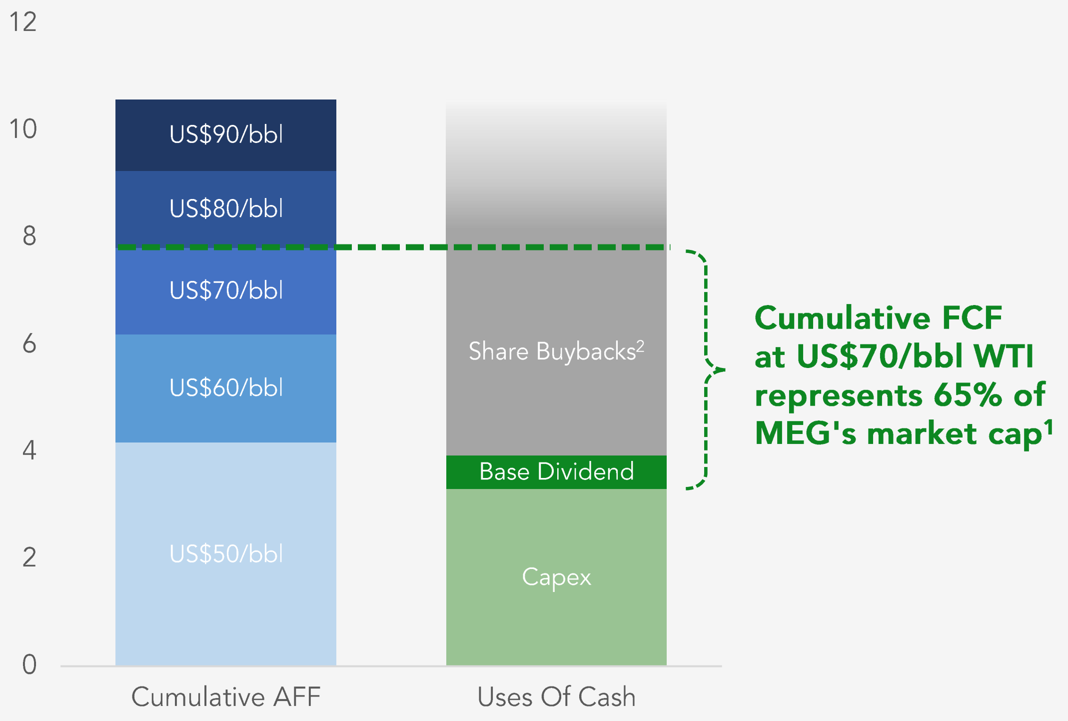
2025-2030 Capex and Dividend

($mm)



2025-2030 Cumulative Adjusted Funds Flow

($B)



Note: Assumes US$13/bbl Edmonton/PADD II WTI:WCS discount, C$1.35/US$ F/X rate, condensate purchased at 100% of WTI and C$2.50/GJ AECO

[1, 2] See slide notes

Production Growth Reduces Sustaining Breakeven

Sustaining capex <$10/bbl increases free cash flow

Sustaining breakeven declines towards US$40/bbl WTI

$450mm average sustaining capex remains unchanged

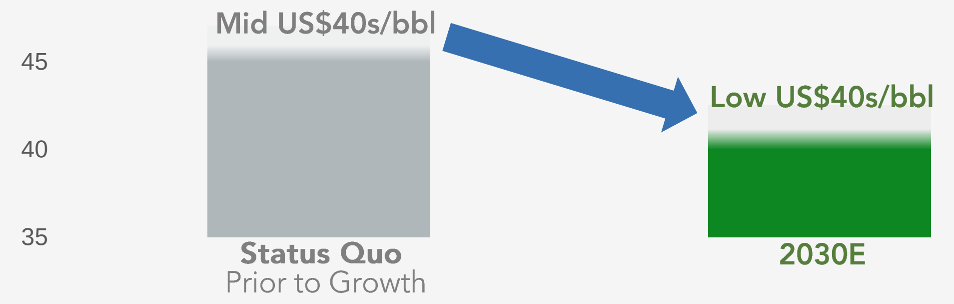
- Resource quality improves recovery per well
- Infrastructure costs to reach NW and SE decline
- Pad and drilling cost efficiencies

Sustaining capex less than $10/bbl by 2030

- Flat absolute sustaining costs combined with higher production
- Increases free cash flow

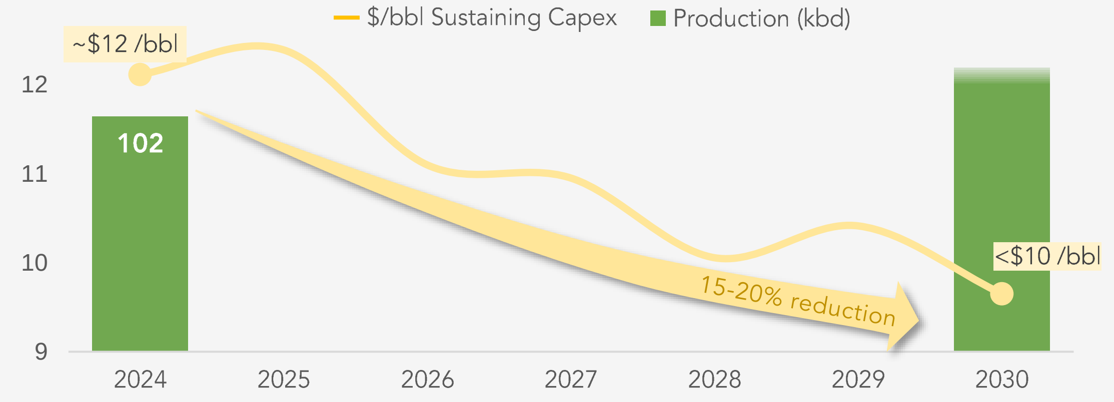
Sustaining Breakeven[1]

(US$/bbl WTI)



Sustaining Capex[2]

($/bbl)



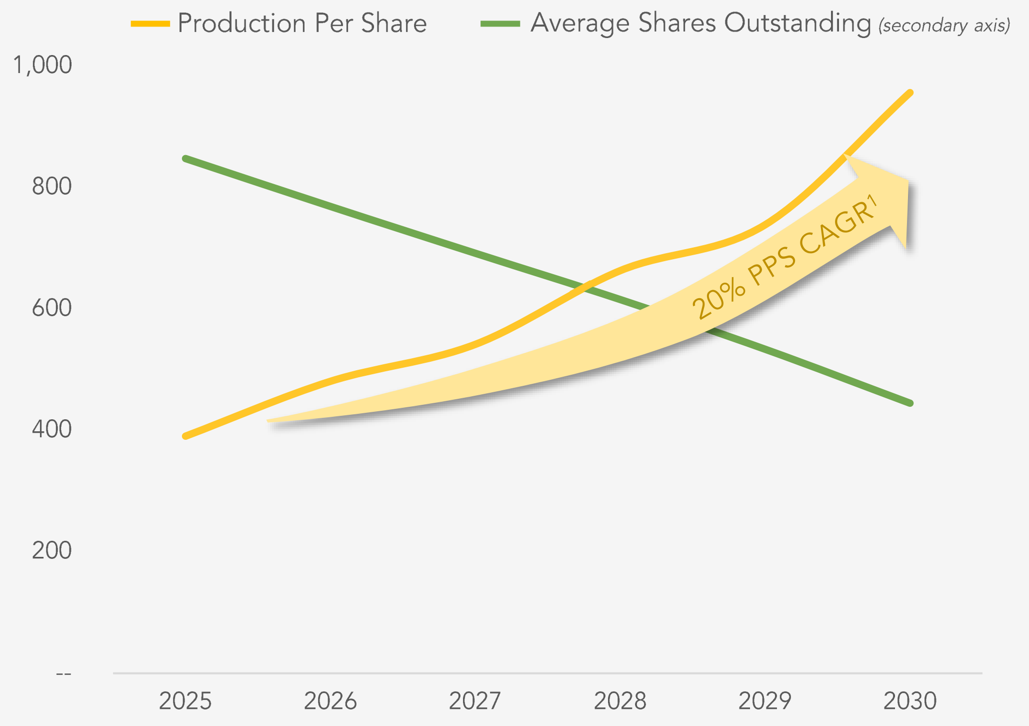
Note: Assumes US$13/bbl Edmonton/PADD II WTI:WCS discount, C$1.35/US$ F/X rate, condensate purchased at 100% of WTI and C$2.50/GJ AECO

1, 2: See slide notes

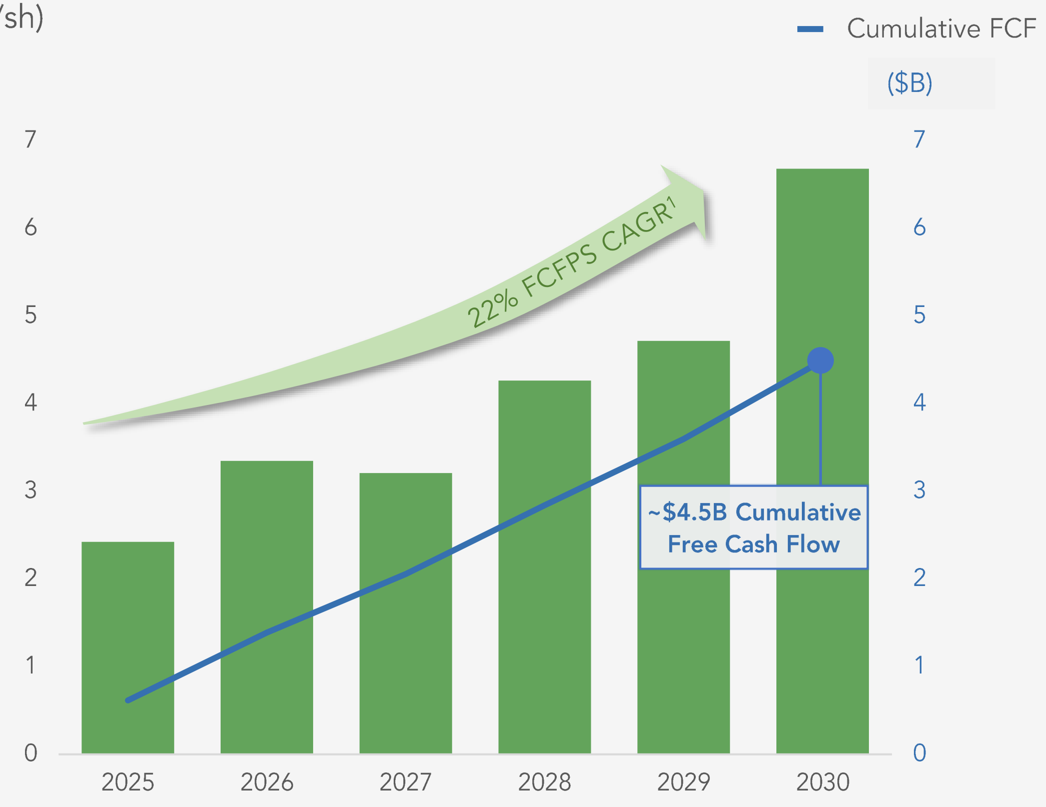
Maximizing Value per Share

Development plan and capital returns compound value

Production Per Share (PPS) Growth
(bpd/mm shares)



Free Cash Flow Per Share (FCFPS)
($/sh)



Note: Assumes US$70/bbl WTI, US$13/bbl Edmonton/PADD II WTI:WCS discount, C$1.35/US$ F/X rate, condensate purchased at 100% of WTI and C$2.50/GJ AECO; per share figures based on share buybacks at $25.50 share price
[1] See slide notes

Key Takeaways

MEG ENERGY

Sustainable returns to shareholders through low-risk, low-cost operations

~50 Yr RLI 1.9 Billion 2P Reserves[1]	Long-life, high-quality resource, underpins organic growth strategy
50% IRR Facility Expansion Project[2]	<$25k / bpd highly economic, low risk brownfield expansion
80% Production Accesses Global Pricing	Secured logistics enable growth and enhance price realization
~$40/bbl WTI Sustaining Breakeven[3]	Multi-year plan reduces sustaining breakeven, improving resilience
22% Free Cash Flow / Share CAGR to 2030[4]	Cumulative Free Cash Flow to 2030 generates ~65% of current market cap[5]

[1, 2, 3, 4, 5] *See slide notes*

Q&A

SLIDE NOTES

Slide 6

1. *Sum of common shares and convertible securities (equity-settled RSUs & PSUs and stock options) as at September 30, 2024.*
2. *As at September 30, 2024.*
3. *Net debt and free cash flow (FCF) are capital management measures. See Non-GAAP Measures and Other Financial Measures for further information.*
4. *2P reserves as of December 31, 2023 from report with a preparation date of January 16, 2024 authored by GLJ Ltd. Reserve Life Index (RLI) defined as 2023 annual production divided by 2P Reserves as of December 31, 2023.*

Slide 9

1. *Reduction in net debt from December 31, 2019 to September 30, 2024.*
2. *Reduction in shares outstanding from December 31, 2019 to September 30, 2024.*
3. *Compound Annual Growth Rate (CAGR) calculation from December 31, 2019 to September 30, 2024.*

Slide 12

1. *CAGR calculated from 2025-2030.*

Slide 13

1. *Free cash flow per share is a capital management ratio. See Non-GAAP Measures and Other Financial Measures for further information.*
2. *Cumulative FCF generated from 2025-2030 as a percentage of ~$6.8 billion market capitalization.*
3. *CAGR calculated from 2025-2030.*

Slide 15

1. *Reserve Life Index is defined as 2023 Annual production divided by 2P Reserves as of December 31, 2023.*
2. *Peers include Athabasca, Baytex, Canadian Natural, Cenovus, Imperial Oil, Suncor, Veren, Whitecap. (Source company filings).*

Slide 17

1. *Average initial 2-year production rate of SAGD wells which started after January 1, 2022.*
2. *Peers include commercial SAGD projects producing from the McMurray formation (source Petrinex/AER): Athabasca, Canadian Natural, Cenovus, CNOOC, Connacher, ConocoPhillips, Strathcona, Suncor.*

Slide 18

1. *Initial 2-year average well SOR prior to eMSAGP (non-condensable gas injection) which further reduces cumulative project SOR.*
2. *2023 annual average project SOR (source AER); peer projects include Athabasca Leismer, Canadian Natural Jackfish, Cenovus Christina Lake, Cenovus Foster Creek, Cenovus Sunrise, CNOOC Long Lake, ConocoPhillips Surmont, Harvest BlackGold, Suncor Firebag.*

Slide 19

1. *Recent 2023-24 MEG drilling performance improvement as compared against MEG pads drilled in 2021-22 in 2024$ (inflation adjusted).*

Slide 21

1. *Consists of $440mm of facility expansion capital between 2025 - 2027.*

Slide 23

1. *NPV uplift based on 10% discount rate and US$70/bbl WTI price scenario.*
2. *Represents implied production & cost impacts of each phase.*

Slide 25

1. *Total operating cost (operating expenses net of power revenue per barrel) is a non-GAAP financial ratio. See Non-GAAP Measures and Other Financial Measures for further information.*
2. *Peers include Athabasca (Thermal), Canadian Natural (In-Situ), Cenovus (Oil Sands), Imperial Oil (Upstream), Strathcona (Cold Lake Thermal), Suncor (Oil Sands) (source company filings).*
3. *Non-energy operating cost per barrel is a supplementary financial ratio. See Non-GAAP Measures and Other Financial Measures for further information.*

Slide 28

1. *Adjusted funds flow is a capital management measure. See Non-GAAP Measures and Other Financial Measures for further information.*

Slide 33

1. *All-in payout ratio is defined as capex + base dividends divided by adjusted funds flow (AFF).*
2. *Peer data based on median consensus estimates per FactSet. Peers include ARC, Canadian Natural, Cenovus, Imperial Oil, Strathcona, Suncor, Tourmaline, Veren, Whitecap.*

Slide 34

1. *Based on MEG's market capitalization of ~$6.8 billion as at September 30, 2024.*
2. *MEG's return of capital strategy allocates 100% free cash flow to shareholders via share buybacks after capital commitments and payment of our base dividend.*

Slide 35

1. *Excludes dividend.*
2. *MEG's dollar per barrel sustaining capex is equal to annual sustaining capex divided by annual total production.*

Slide 36

1. *CAGR calculated from 2025-2030.*

Slide 37

1. *2P reserves as of December 31, 2023 from report with a preparation date of January 16, 2024 authored by GLJ Ltd. RLI based on 2023 Annual production divided by 2P Reserves as of December 31, 2023.*
2. *IRR based on US$70/bbl WTI price scenario.*
3. *WTI sustaining breakeven quoted in USD per barrel, calculation excludes dividend.*
4. *CAGR calculated from 2025-2030.*
5. *Based on MEG's market capitalization of ~$6.8 billion as at September 30, 2024.*

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MEG ENERGY

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