MEG Energy

CORPORATE PRESENTATION

November 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 new pad opportunities
- Strong emphasis on operational excellence and safety leadership

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

- 2024: ~12% FCF yield; ~10% production per share growth including share buyback estimate[2]
- Unhedged crude oil "pure play" with full exposure to WTI and WCS differential
- Modest debottlenecking growth at capital intensity of ~$20-25,000/bbl/d

Accelerating Return of Capital

- Shareholder capital returns increasing to 100% of FCF in Q4 2024
- US$600mm net debt[1] target reached in Q3 2024
- Inaugural quarterly base dividend of C$0.10/sh declared in Q3 2024 and paid in Q4
- ~$1.1bn (50.7mm shares) of buybacks and US$1.2bn of debt repayments since April 1, 2022[3]
- 2024 share buybacks represent ~6%[2] of YE 2023 shares outstanding

Global Market Access

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

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 for Q1-Q3 and remainder of year share buybacks at US$75/bbl WTI. Q4 shares bought back at September 30, 2024 share price.
3. As of September 30, 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.

MEG ENERGY CORPORATE PROFILE

Market Data[1]

TSX Listing
MEG.TO

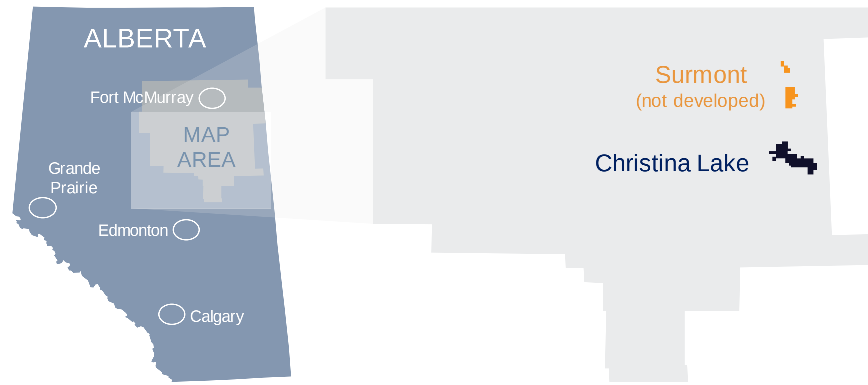
Market Capitalization
C$6.8bn

Net Debt
C$0.6bn

Fully Diluted Shares Outstanding
269mm

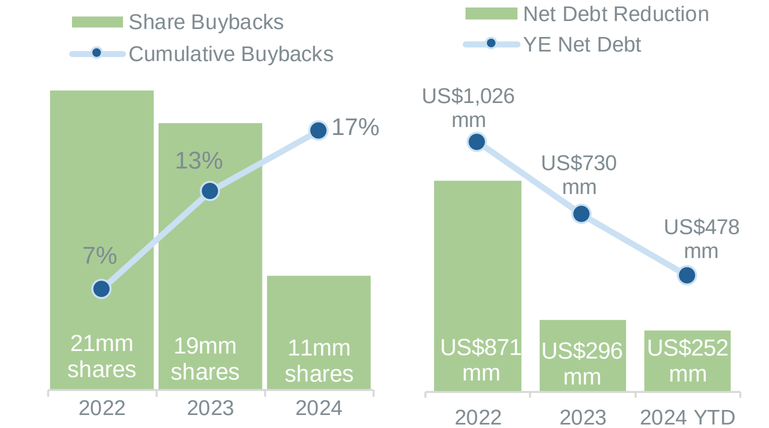
Enterprise Value
C$7.4bn

Asset Map

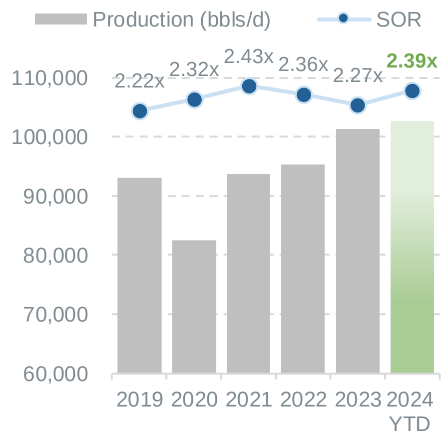


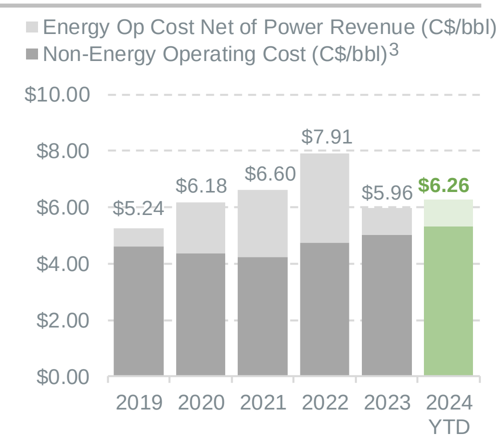
- **~1.9 billion bbls** of YE 2023 2P reserves
- **~50-year 2P reserves life index** at 105,000 bbls/d

Debt Repurchases and Share Buybacks[4]



Operating Performance





1. Market data as of September 30, 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 September 30, 2024.

2024 INVESTMENT THEMES

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

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 returned to shareholders starting in Q4 2024

WCS improvement & reduced volatility

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

Transition to modest debottlenecking growth

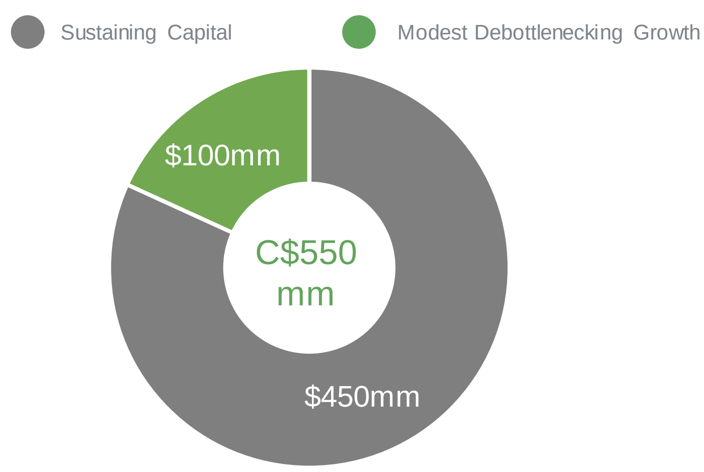
Highly economic facility expansion project:
- Targeting 3-5% CAGR in the next five years
- ~$20-25,000/bbl/d capital intensity

2024 BUDGET GUIDANCE

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)



$450mm of sustaining capital

- $315mm for well pad and redevelopment drilling
- $120mm for facility and field infrastructure
- $15mm of corporate, other

$100mm of modest debottlenecking growth

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

Quarterly production > 100,000 bbls/d

- Minor 2024 turnaround spread throughout year
- Trending to low end of FY guidance

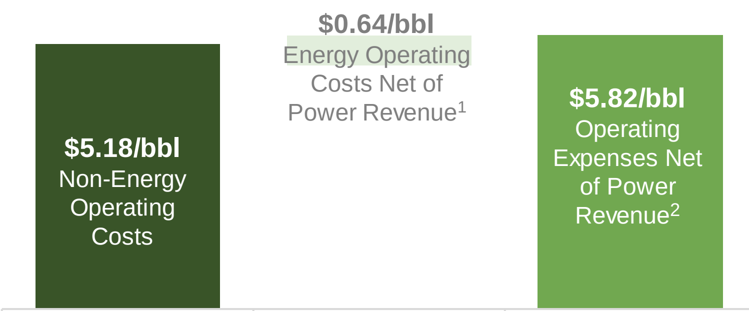
Top-tier non-energy operating costs

Q3 2024 RESULTS

Another strong financial and operational quarter delivered C$221mm of FCF

Q3 2024 Performance

Operating Performance	
Bitumen Production	103,298 bbls/d
Steam-Oil Ratio (SOR)	2.36



Financial Performance	
Adjusted Funds Flow	$362mm ($1.34/share)
Capital Expenditures	$141mm
Free Cash Flow	**$221mm**
Debt Redemptions	$136mm
Share Buybacks	$108mm (4.1mm shares)

Q3 2024 Highlights

- Successfully completed debt reduction and balance sheet strengthening strategy
- $221mm of FCF used to buyback $108mm, or 4.1mm shares, and redeem US$100mm of senior notes
- C$66/bbl bitumen realization after net transportation and storage expense
- 103,298 bbls/d of bitumen production at a 2.36 SOR
- Initiated steaming of second new well pad in late September

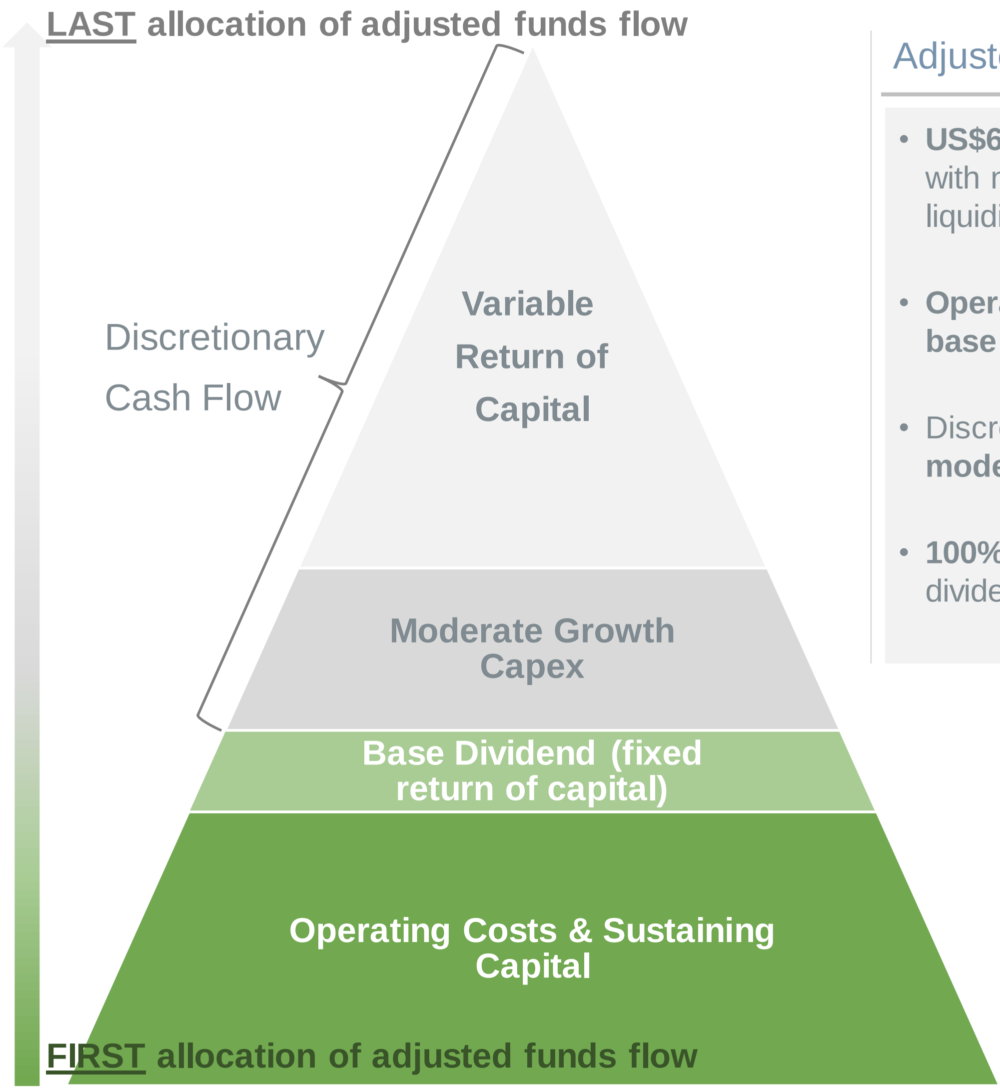
2024 Lookahead

- Transition to 100% FCF return of capital including payment of inaugural base dividend in October
- Production from second new well pad scheduled to begin in December
- Achieve FID on facility expansion project
- Release 2025 Budget and host Business Update in November

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.

ADJUSTED FUNDS FLOW ALLOCATION STRATEGY

Production per share grows organically and through 100% FCF payouts to shareholders



Adjusted Funds Flow Allocation Priorities

- **US$600mm debt,** or 1.0x EBITDA at US$50/bbl WTI, with nearest debt maturity in 2029, provides strong liquidity
- **Operating costs, non-discretionary capital, and a base dividend are sustainable below US$50/bbl WTI**
- Discretionary cash flow allocated to **highly economic, modest** debottlenecking growth
- **100% of FCF** returned to shareholders through the base dividend and **share buybacks**

Note: Thickness of wedges in pyramid represents relative allocation of adjusted funds flow to each priority

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

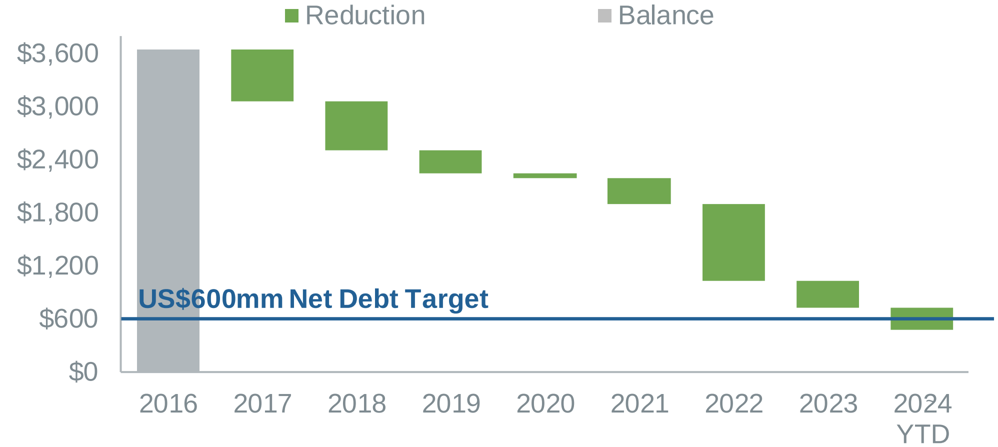
RETURN OF CAPITAL INFLECTION POINT

US$600mm net debt target reached and return of capital increased to 100% of FCF in Q4

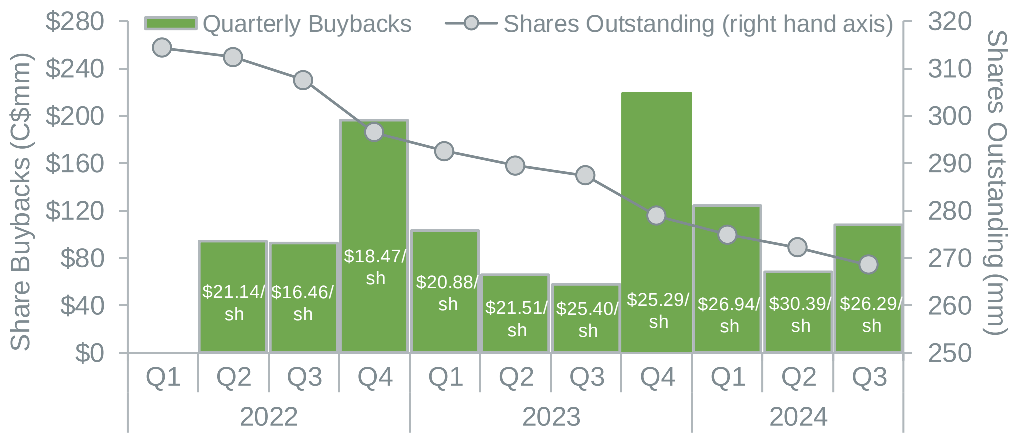
- US$600mm net debt target reached in Q3 2024
  - ~1.0x EBITDA at US$50/bbl WTI
- >US$3.1bn net debt reduction since 2016
  - US$1.1bn of debt repayments since April 2022[1]

- $1.1bn ($22.33/share) of share buybacks since April 2022[1]
  - 50.7mm shares, or 17% of YE 2021 outstanding balance[1]
- Inaugural base dividend of C$0.10/sh declared in Q3 2024 and paid in Q4
- 100% of FCF returned to shareholders starting in Q4 via share buybacks and base dividend

Annual Net Debt Reduction (US$mm)



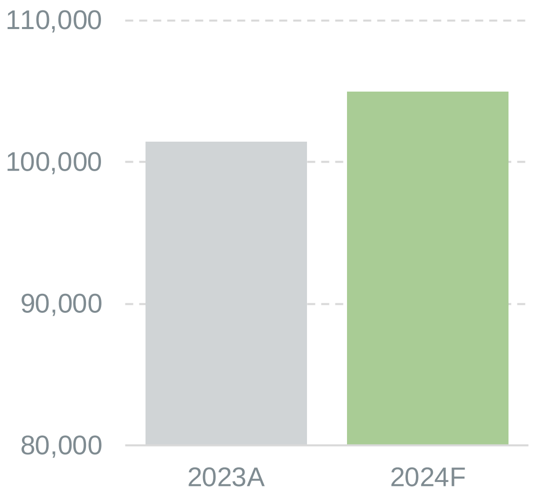
Quarterly Share Buybacks (C$mm)



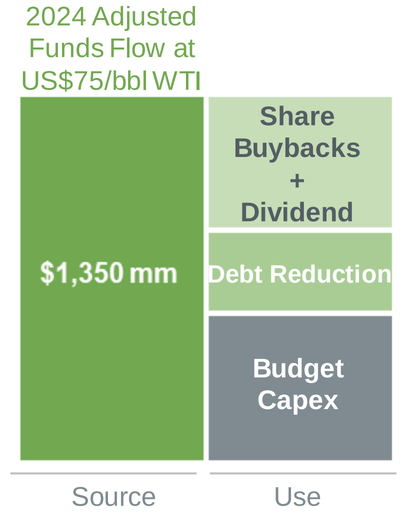
1. As of September 30, 2024.
2. Forecast net debt reduction in 2024 prior to achieving net debt target.

SHARE BUYBACKS ACCELERATE PRODUCTION GROWTH PER SHARE

Organic Production Growth (bbls/d)



Accelerated Share Buybacks



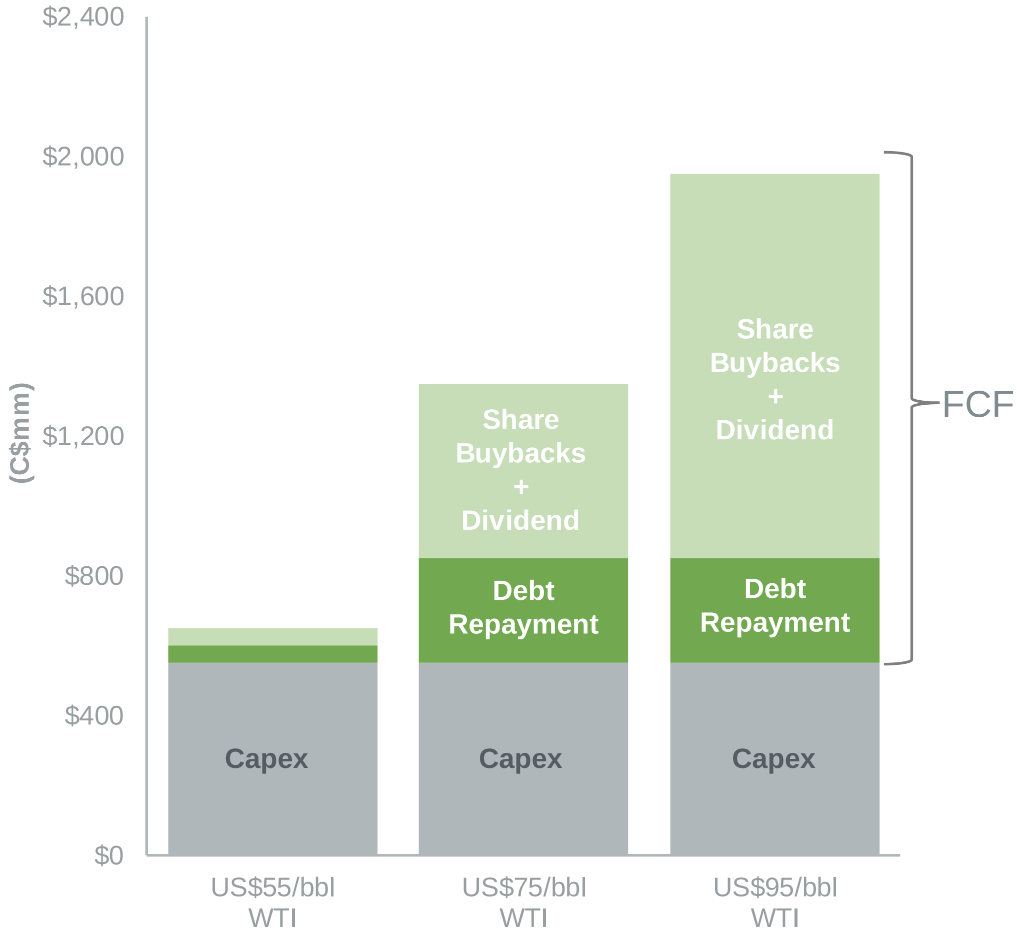
Production per Share (PPS) Growth[1,2]

- Organic production growth + share buybacks deliver ~10% PPS growth in 2024[2]

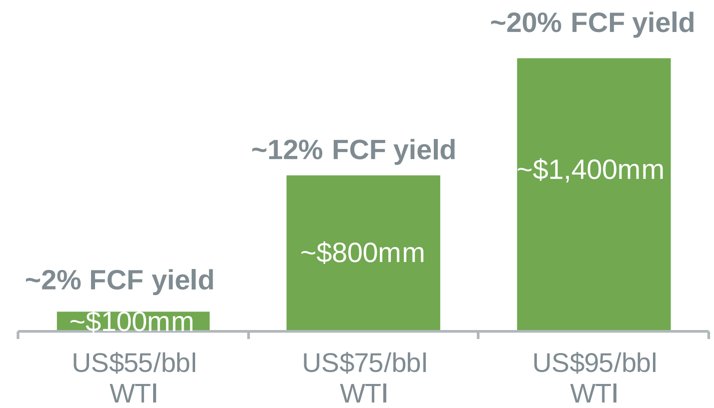
1. Production per share calculated as average FY production divided by average shares outstanding (average of beginning and ending shares outstanding balance). 2024 production figure assumes mid-point of FY 2024 guidance.
2. Assumes actual share buybacks in Q1-Q3 and remainder of year share buybacks at US$75/bbl WTI. Q4 shares bought back at September 30, 2024 share price.
3. Numbers may not add due to rounding.

2024 FCF & RETURN OF CAPITAL WTI SENSITIVITY

2024 Adjusted Funds Flow Allocation (C$mm)



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



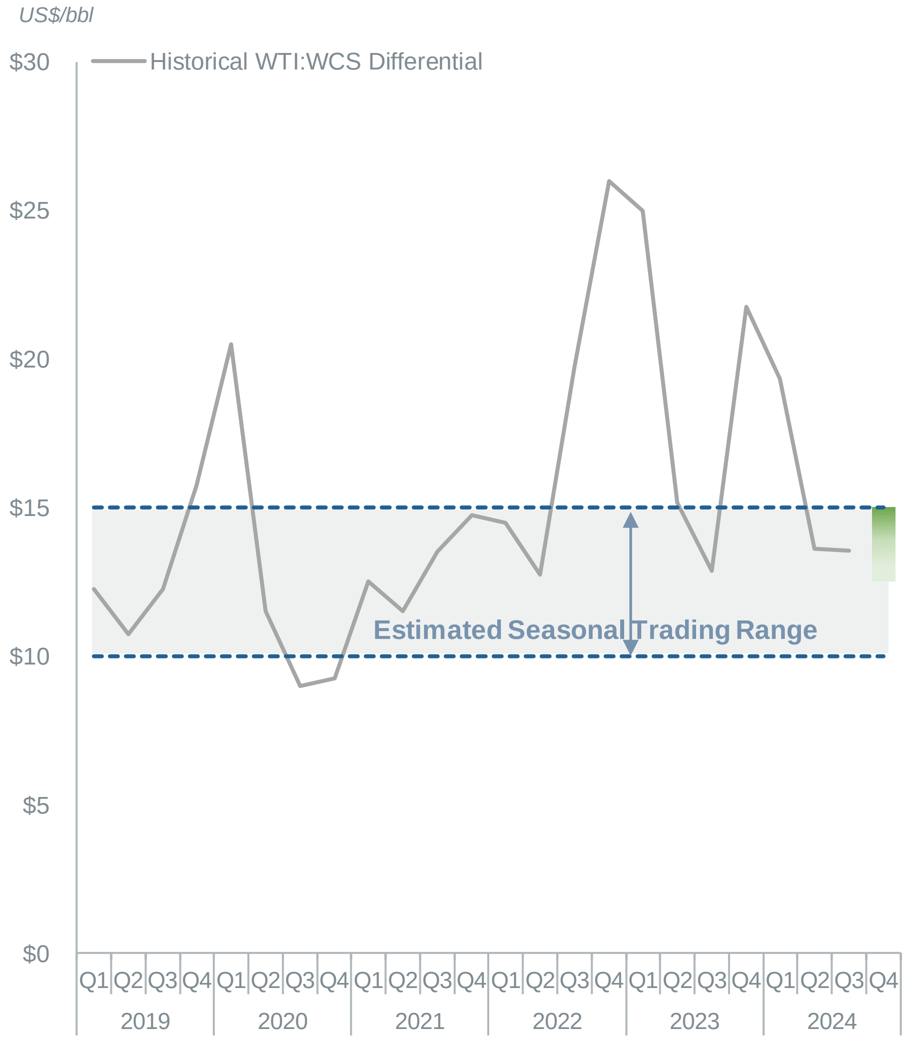
- >12% FCF yield at WTI above US$75/bbl
- US$600mm net debt target achieved in Q3 2024 with 100% of FCF returned to shareholders starting in Q4
- 2024 capital expenditures internally funded down to ~US$45/bbl WTI price
- US$1/bbl WTI increase generates ~C$31mm of adjusted funds flow

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 September 30, 2024. FCF yield is defined as FCF divided by market capitalization.

WCS IMPROVEMENT & REDUCED VOLATILITY

WCS differential volatility risk declines with TMX now in service



- TMX in service removes pipeline constraints and narrows and reduces volatility of the WCS differential
  - US$10-$15/bbl differential range, mainly driven by seasonal factors

Q2 and Q3 2024 (US$1-$3/bbl seasonal narrowing)

- Producer turnarounds = ↓ diff
- Refinery turnarounds accelerated into Q3 = ↑ diff
- Summer driving season spurs demand = ↓ diff
- Seasonally lower blend ratios reduce supply = ↓ diff

Q4 2024 and Q1 2025 (US$1-$3/bbl seasonal widening)

- Seasonally higher blend ratios = ↑ diff
- Refinery turnarounds = ↑ diff
- WCSB production growth = ↑ diff

- US$1/bbl WCS improvement raises 2024 adjusted funds flow $47mm

Other Market Drivers

- Low heavy crude inventories in North America
- Potential return of sanctions (Iran & Venezuela) enforcement post U.S Election
- Dos Bocas demand reduces heavy crude availability

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

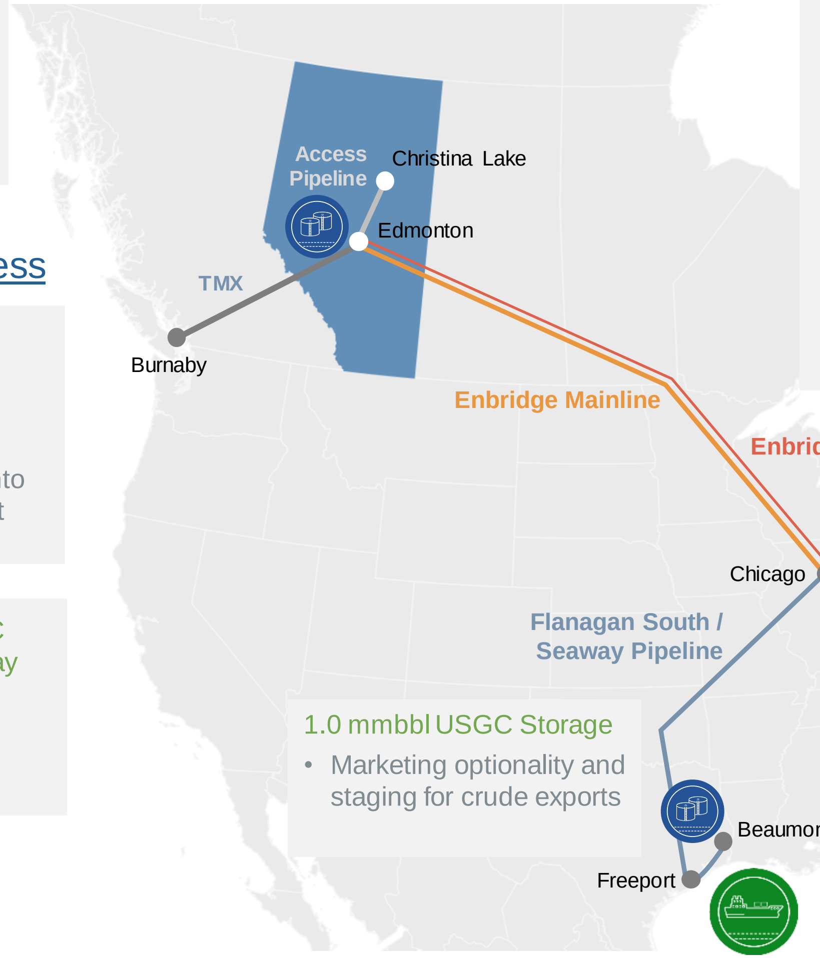
Global Market Access

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

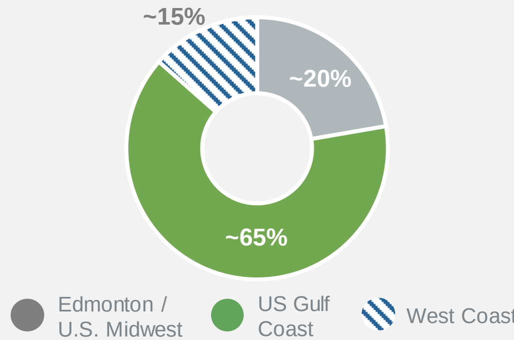
~45% Diluent Sourced from USGC

- 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

2024 Forecast Market Exposure[1]



1. Assumes mid-point of 2024 production guidance, 1.42 blend ratio and 0% apportionment.

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.

MEG'S COMMITMENT TO ESG

MEG's purpose is to supply the world with energy produced safely and reliably 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 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

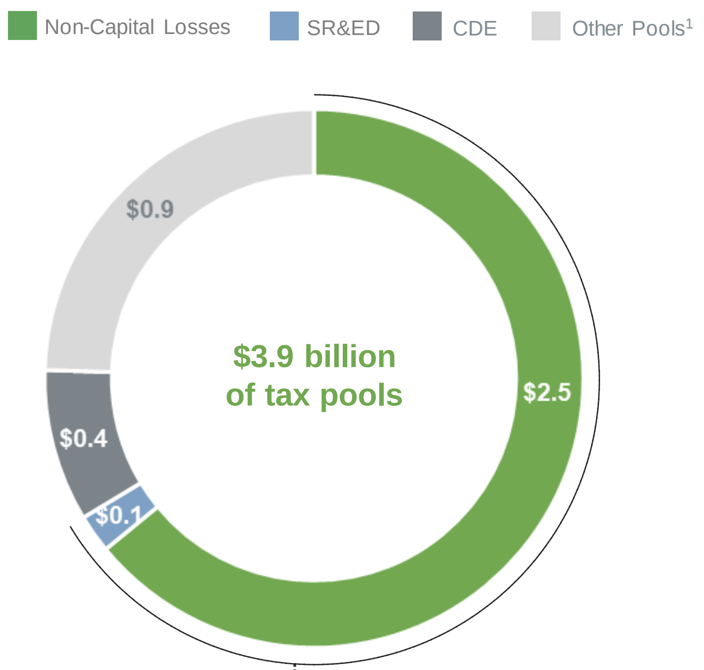
Additional information can be found at www.megenergy.com/sustainability

APPENDIX

MATERIAL UNRECOGNIZED VALUE FROM TAX POOLS

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

Composition of Tax Pools (C$bn)



$2.6 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	$0.6	$2.40
$1,000	$0.7	$2.80
$1,500	$0.8	$2.90
$2,000	$0.8	$3.00

Maximum Theoretical Value[4]

Total	$0.9bn	$3.35/sh[2]
Immediately Deductible	$0.6bn	$2.20/sh[2]

Note: Tax pools may not sum to total due to rounding

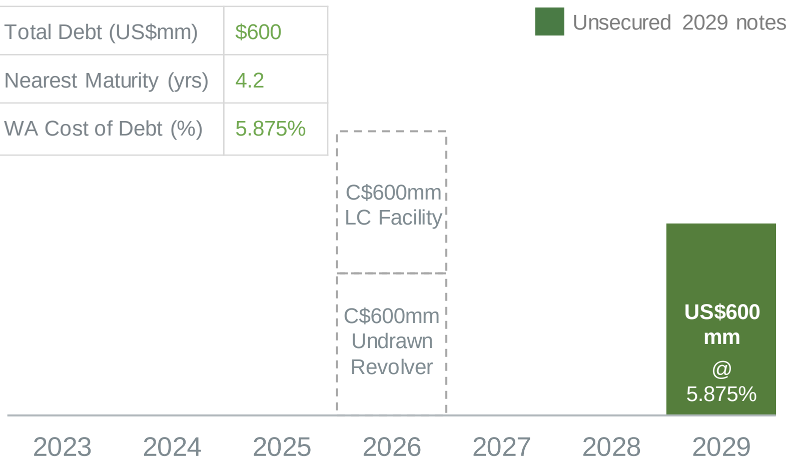
1. Other pools consist primarily of various UCC pools and capital loss carryforward.
2. Refers to an illustrative amount of pools used annually, assuming deductions available, until fully exhausted.
3. Tax pool value based on tax rate of 23% (tax pools as of September 30, 2024). Value presented per MEG share, using fully diluted shares outstanding as of September 30, 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 September 30, 2024.

STRONG LIQUIDITY

Low-cost debt maturity profile

Debt Maturity Profile

Total Debt (US$mm)	$600
Nearest Maturity (yrs)	4.2
WA Cost of Debt (%)	5.875%



Credit Rating Summary

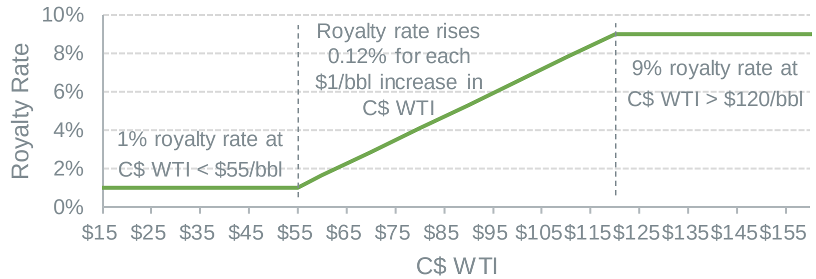
	Outlook	Rating
S&P	Stable	BB-
Fitch	Stable	BB-
Moody's	Stable	Ba3

- ~4 years to nearest debt maturity
- 5.875%, 2029 unsecured notes outstanding
- 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)

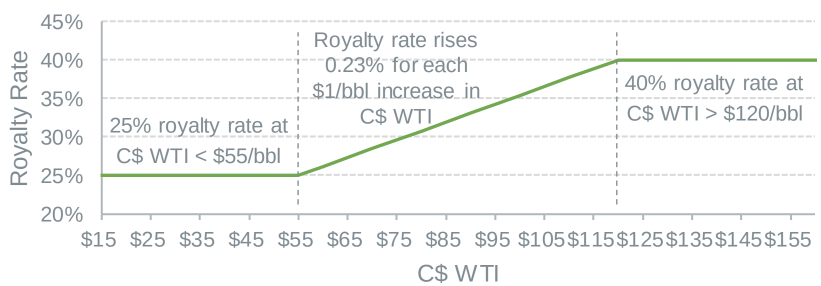
ROYALTY CALCULATION METHODOLOGY

Royalty Mechanics

- Royalty is the greater of 1%-9% of Gross Revenue[1,2] <u>or</u> 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.

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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 free cash flow yield and production per share growth for 2024; anticipated return of 100% of free cash flow to shareholders; the Corporation’s view that its operating costs, non-discretionary capital and base dividend are sustainable below US$50/bbl WTI; 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; 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 target of 3-5% CAGR over the next five years; 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 2024 free cash flow and share buyback WTI sensitivity; 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 expected tax shelter until 2027; 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, including but not limited to supply chain constraints and delays; 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 12 of the Corporation's MD&A for the quarter ended September 30, 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.