MEG ENERGY
Sustainable. Innovative. Responsible.

CORPORATE PRESENTATION

May 2023



TSX | MEG

WHY MEG ENERGY?

High Quality Asset Base

- ~1.94 billion bbls of 2P reserves (greater than 50-year reserves life index)[2]
- Low production decline profile (~15%) and associated low sustaining capital equals greater free cash flow[1]
- 2nd lowest steam oil ratio (SOR) in sector, 15% below peer average
- Excellent capital efficiencies on both short-cycle (re-completions) and long-cycle (new pads) opportunities

Free Cash Flow ("FCF")[1] Generation

- Unhedged "pure play" providing full exposure to rising crude oil prices
- Applying 100% of FCF to debt reduction and share buybacks
- ~15% estimated 2023 FCF yield at US$80/bbl WTI
- Not expected to be cash taxable until approximately 2028 at US$80/bbl WTI

Debt Reduction & Share Buybacks

- FCF split equally between debt reduction and share buybacks
- ~$120mm and ~$500mm of share buybacks 2023 YTD and since inception (May 2022) respectively; ~26mm shares since inception, or ~8% of 2021 YE shares outstanding[3]
- ~US$110mm and ~US$1,130mm of debt repayments 2023 YTD and since beginning of 2022 respectively[3]
- 100% allocation to shareholder returns when net debt[1] reaches US$600mm

Market Access

- Tidewater access enhances bitumen realization
- ~80%, or 120,000 bbls/d, of blend sales[4] has firm service pipeline access to tidewater[5]
- Contracted dock space for 500,000 bbls/month of U.S. Gulf Coast (USGC) export capacity to Asian markets
- Over 2 million bbls of strategic storage which provides operating and marketing flexibility

ESG

- Targeting 0.63 megatonnes per annum reduction in absolute emissions by YE 2030 and net zero greenhouse gas (GHG) emissions by 2050
- Founding member of the Pathways Alliance
- Greater than 99.5% methane conservation
- Zero fresh water used in thermal operations

1. Free cash flow (defined as adjusted funds flow less capital) & net debt (defined as long-term debt less cash and cash equivalents) are capital management measures - refer to Disclosure Advisories for further information.
2. 2P reserves as of December 31, 2022. Reserves life index assumes an annual production level of ~103,000 bbls/d.
3. As of April 20, 2023.
4. Blend sales is a Non-GAAP financial measure – refer to Disclosure Advisories for further information.
5. 100,000 bbls/d of Flanagan South capacity and 20,000 bbls/d of TMX capacity (scheduled to come in service in Q1 2024).

MEG ENERGY CORPORATE PROFILE

Market Data[1]

TSX Listing
MEG.TO

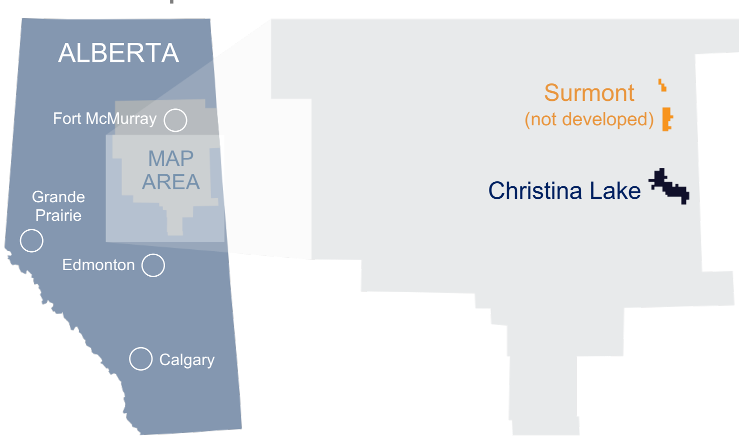
Market Capitalization
C$6.6bn

Net Debt[2]
C$1.4bn

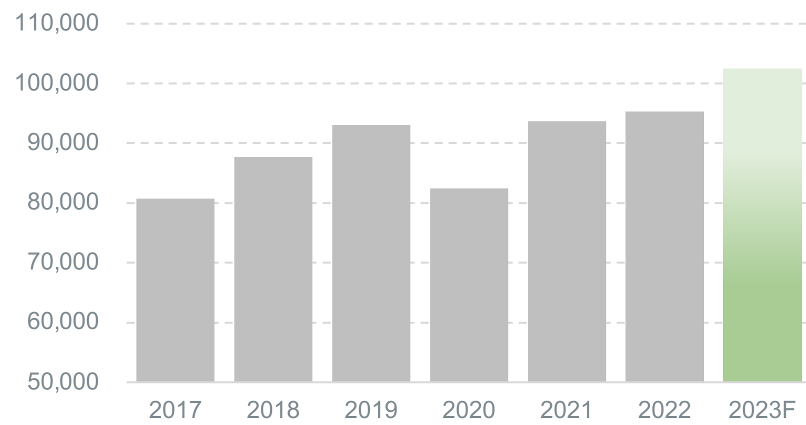
Fully Diluted Shares Outstanding
292mm

Enterprise Value
C$8.0bn

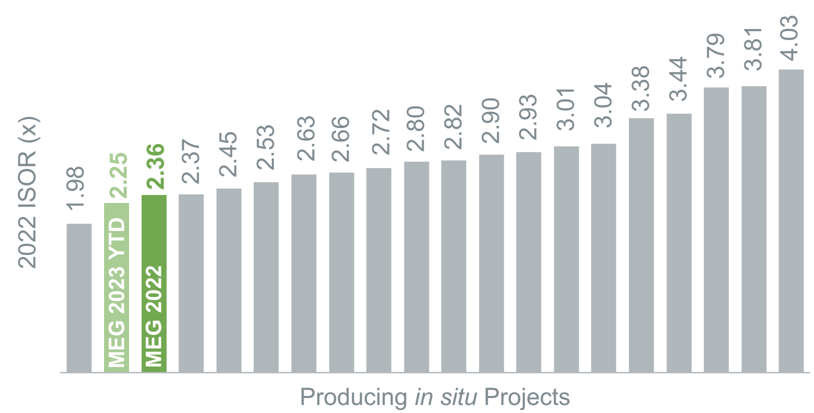
Asset Map



Bitumen Production (bbls/d)



2022 Average SOR[3]



1. Market data as of April 20, 2023. Shares outstanding figure is equal to sum of common shares and convertible securities (equity-settled RSUs & PSUs and stock options).
2. Net debt is a capital management measure - refer to Disclosure Advisories for further information.
3. Average steam oil ratio ("SOR") in 2022 up to December 31st per AER. MEG 2023 figure per Q1 2023 MD&A. Producing in-situ projects include: Athabasca Oil Hangingstone, Athabasca Oil Leismer, Cenovus Christina Lake, Cenovus Foster Creek, Cenovus Sunrise, CNOOC Long Lake, CNRL Jackfish, CNRL Kirby, CNRL Peace River, Connacher Great Divide, ConocoPhillips Canada Surmont, Greenfire Resources Hangingstone, Harvest BlackGold, IPC Canada Blackrod, Strathcona Resources Lindbergh, Strathcona Resources Orion, Suncor Firebag and Suncor MacKay River.

2022 HIGHLIGHTS

Financial, Operational and Environmental Achievements

Increased cash flow & debt reduction

Generated ~C$1,560mm of FCF[1] in 2022 which drove ~US$870mm reduction in net debt[1] to US$1.0bn, including full repayment of second lien notes

Shareholder return of capital

Initiated inaugural share buyback program which executed ~C$382mm of share buybacks in 2022, representing ~21mm shares or ~7% of 2021 YE shares outstanding; Shareholder return / share buybacks currently 50% of FCF

Operational excellence

Record ~111,000 bbls/d production in Q4 2022 with a SOR of 2.2 driven by focused capital discipline and safe, responsible and innovative SAGD development

Pathways Alliance

One of 19 carbon capture and storage (CCS) proposals chosen to proceed to next stage of evaluation by the Alberta government; Working collaboratively with the Federal and Provincial governments on the fiscal & regulatory support required

Significant progress made in 2022 across finance, asset and emissions strategies

1. FCF and net debt are capital management measures - refer to Disclosure Advisories for further information.

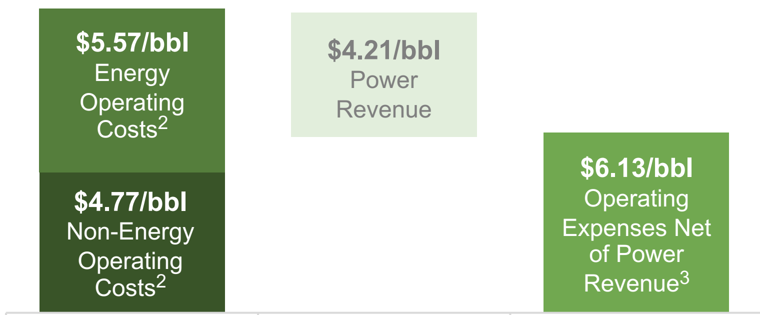
Q1 2023 RESULTS

C$161mm of free cash flow[1] driven by strong operating performance

Q1 2023 Performance

Operating Performance

Bitumen Production	106,840 bbls/d
Steam-Oil Ratio (SOR)	2.25



Financial Performance

Adjusted Funds Flow[1]	$274mm ($0.94/share)
Capex	$113mm
Free Cash Flow[1]	**$161mm**
Debt Buybacks	$117mm
Share Buybacks	$103mm

Q1 2023 Highlights

- Production represents a 6% increase versus Q1 2022
- Benefited from lower gas prices and strong COGEN power sales (76% of energy opex offset by power revenue)
- Inflationary pressure on services, logistics and materials in-line with MEG expectations
- Strong free cash flow helped facilitate C$220mm in share and debt buybacks
  - Exited quarter with net debt[1] of US$1.0bn
- Renewed normal course issuer bid (NCIB) which allows for purchase of up to 28.6mm shares
- Subsequent to quarter, S&P upgraded the company's credit rating to BB- from B+

2023 Lookahead

- Expected to transition to post-payout royalties in early Q2
- C$55mm turnaround to commence in Q2 2023
  - ~6,000 bbls/d full-year impact to production
  - Planned facility optimizations
- Execution of 2023 short-cycle redevelopment drilling program and continued mitigation of inflationary pressure

1. Adjusted funds flow, free cash flow and net debt are capital management measures - refer to Disclosure Advisories for further information.
2. Energy operating costs and non-energy operating costs are supplementary financial measures - refer to Disclosure Advisories for further information.
3. Operating expenses net of power revenue is a Non-GAAP financial measure – refer to Disclosure Advisories for further information.

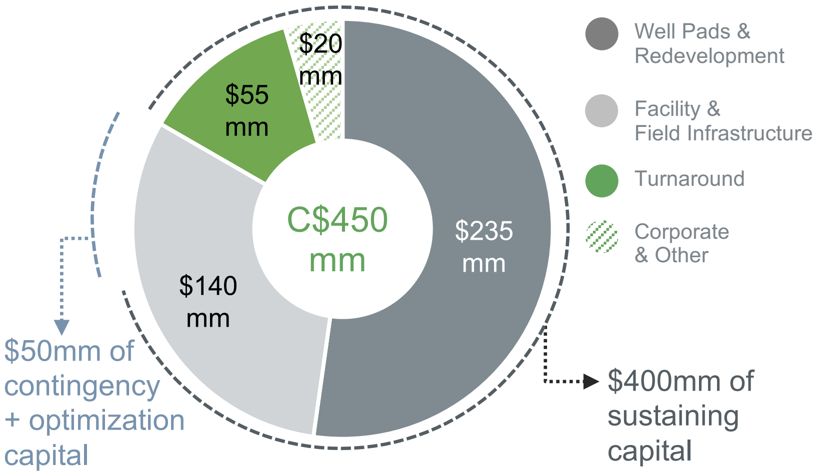
2023 OUTLOOK

Focused capital discipline driving free cash flow, debt reduction and shareholder returns

2023 Budget Guidance

	2023 Guidance
Capital Expenditure	$450mm
Average Production	100,000 – 105,000 bbls/d
Non-energy Opex[1]	$4.75 – $5.05/bbl
G&A	$1.70 – $1.90/bbl

2023 Capital Budget ($450mm)



- 2023 capital combines optimized well spacing, enhanced completion designs and capital efficient redevelopment to maintain production
  - $400mm of sustaining capital
    - ~50% allocated toward new well pads, gathering systems and short-cycle production
    - ~20% directed towards facility and field infrastructure such as high-pressure steam deployment, reliability, etc.
    - ~15% for turnaround and other
  - $50mm of contingency (inflation) + optimization capital
- 2023 production guidance of 100,000 – 105,000 bbls/d
  - Reflects sustained field and plant reliability throughout the year
  - Includes second quarter turnaround impact on full year production of ~6,000 bbls/d
- Non-energy opex[1] increasing on a per bbl basis, reflecting increased scope of operations and inflationary pressures
- 2023 effective royalty rate[2] of ~25% when Christina Lake project achieves royalty payout[3]

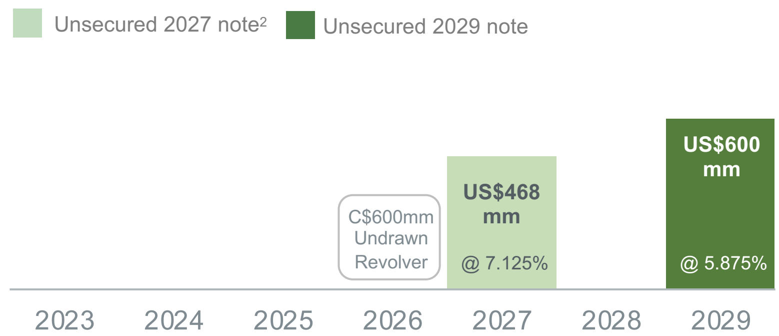
1. Non-energy operating expense is a supplementary financial measure - refer to Disclosure Advisories for further information.
2. Effective royalty rate is a Non-GAAP financial measure – refer to Disclosure Advisories for further information.
3. Expect to achieve post-payout in early Q2 2023. ~25% effective royalty rate assumes US$80.00/bbl WTI, US$18.50/bbl WTI:AWB Edmonton discount and C$1.32/US$ F/X rate.

BALANCE SHEET STRENGTH

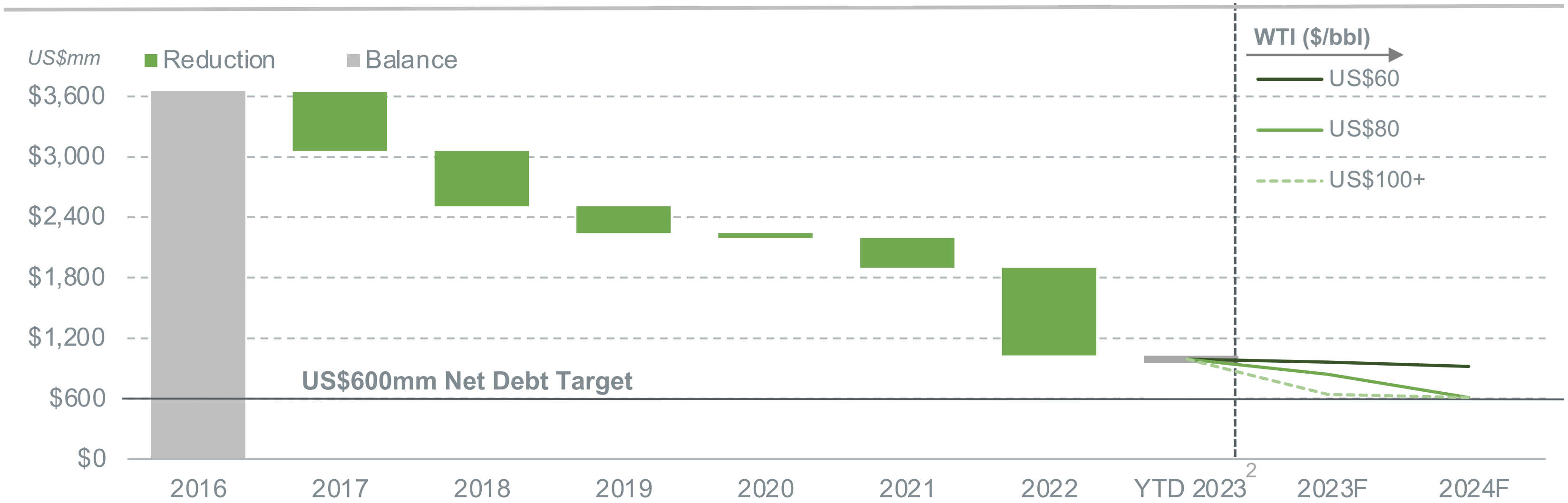
Net debt[1] reduced by ~US$2.6bn since 2016

- ~4 years to nearest debt maturity
- ~C$600mm undrawn credit facility
    - < 50% drawn – No financial covenants
    - > 50% drawn – First lien net debt / LTM EBITDA <= 3.5x
- US$600mm net debt target expected to be achieved in H2 2024 at US$80.00/bbl WTI and US$18.50/bbl WTI:AWB Edmonton discount

Debt Maturity Profile



Annual Net Debt Reduction



1. Net debt is a capital management measure – refer to Disclosure Advisories for further information.
2. As of April 20, 2023.

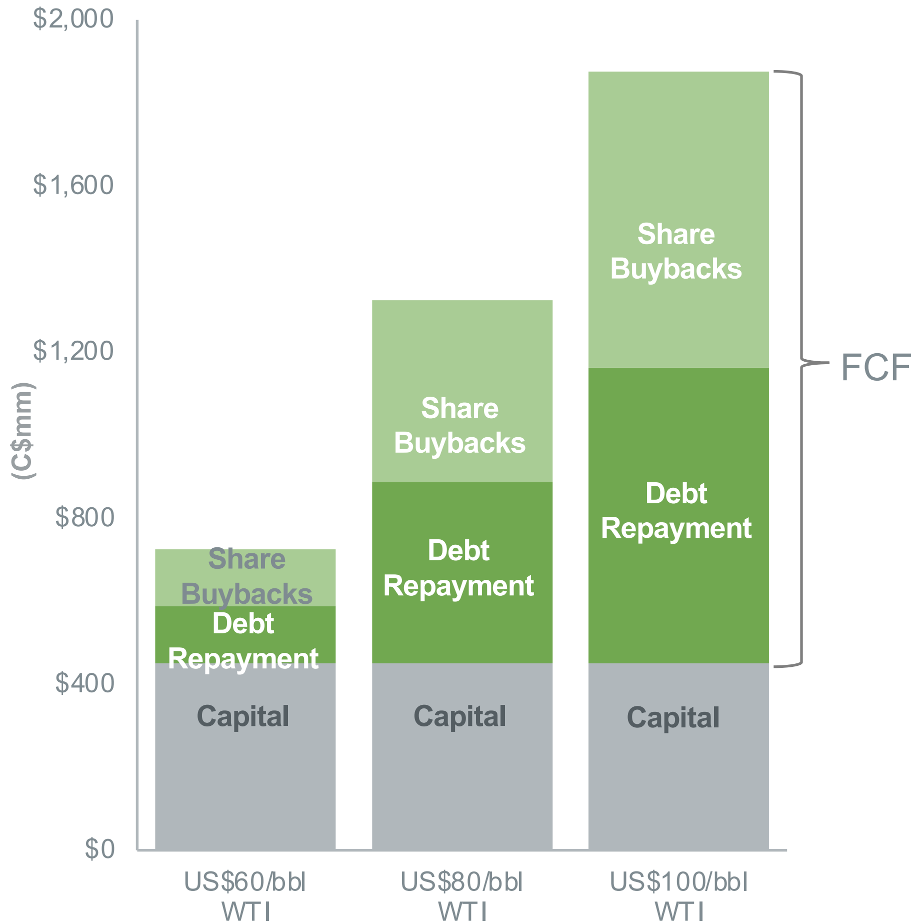
FINANCIAL STRATEGY EXECUTION

	TARGET	FCF[1] Allocation (%)		STATUS
		Debt Reduction	Share Buybacks	
STAGE 1	Net Debt[1] > US$1.7bn	100%	0%	✓
STAGE 2	Net Debt < US$1.7bn but > US$1.2bn	75%	25%	✓
CURRENT STAGE — STAGE 3	Net Debt < US$1.2bn but > US$600mm	50%	50%	✓
STAGE 4	Net Debt of US$600mm	0%	100%	~2025+ @ US$60/bbl WTI[2] ~H2 2024 @ US$80/bbl WTI[2] ~YE 2023 @ US$100/bbl WTI[2]
		Consider base dividend, further debt reduction, share buybacks and production growth		

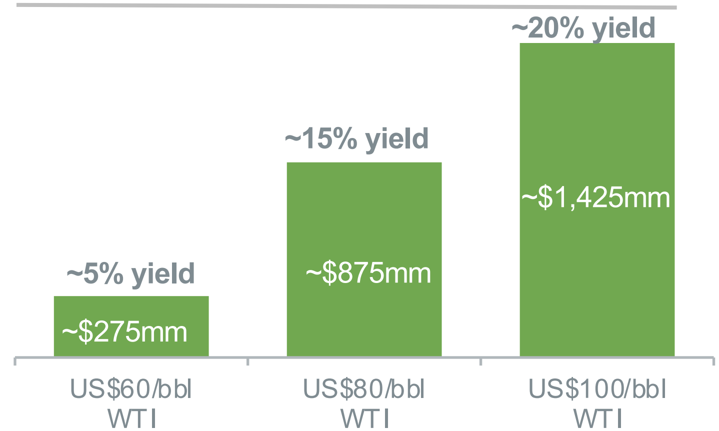
1. FCF and net debt are capital management measures - refer to Disclosure Advisories for further information.
2. Assumes US$18.50/bbl WTI:AWB Edmonton discount, US$9.00/bbl WTI:AWB Gulf Coast discount, C$1.32/US$ F/X rate, condensate purchased at 100% of WTI and one bbl of bitumen per 1.44 bbls of blend sales (1.44 blend ratio).

FCF GENERATION & SHAREHOLDER RETURN POTENTIAL

2023 Adjusted Funds Flow[1] Allocation



2023 FCF (C$mm)[1, 2]



- 2023 FCF split equally between debt repayment and share buybacks
- Every US$1/bbl increase in WTI results in ~C$28mm increase in adjusted funds flow
- >15% FCF yield at WTI above US$80/bbl
- 2023 capital program funded with internal cash flow down to a WTI price of ~US$45/bbl (sustaining breakeven WTI price)

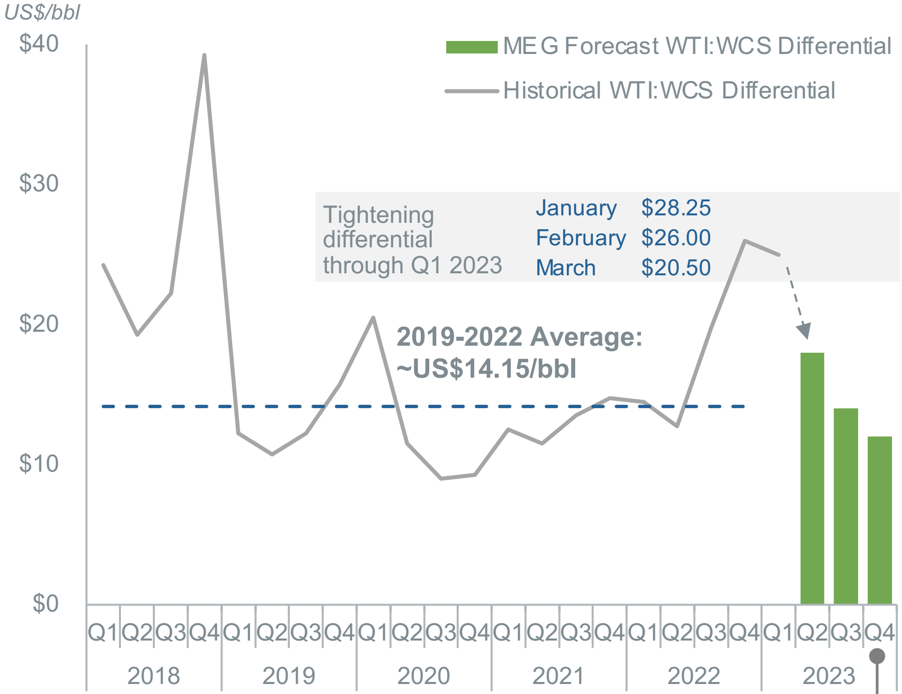
Note: Price scenarios assume mid point of 2023 production guidance, US$18.50/bbl WTI:AWB Edmonton discount, US$9.00/bbl WTI:AWB Gulf Coast discount, C$1.32/US$ F/X rate, condensate purchased at 100% of WTI and one bbl of bitumen per 1.44 bbls of blend sales (1.44 blend ratio)

1. Adjusted funds flow and FCF are capital management measures - refer to Disclosure Advisories for further information.
2. FCF yields are based on market capitalization as of April 20, 2023. FCF yield is defined as FCF divided by market capitalization.

LEVERAGE TO NARROWING HEAVY DIFFERENTIAL

Significant tightening of differential in early 2023 due to demand and supply factors

WTI:WCS Differential Has Narrowed Considerably with Potential to Tighten Further



Differential narrows in line with tightening global supply / demand balance for heavy crude

- Tightening of differentials in 2023 driven by:

  Demand

  - Easing China COVID restrictions
  - Increased heavy refining capacity as existing turnarounds complete; additional heavy capacity online (e.g. Valero coker)

  Supply

  - Reduced U.S. SPR releases
  - >1.5 mmbbls/d OPEC production cut

- Each $1/bbl differential tightening increases estimated adjusted funds flow[1] by $45mm

2023 Lookahead

- Further tightening through end of 2023 driven by:
  - Chinese demand increasing further
  - Start of purchases to refill SPR
  - Dos Bocas refinery demand
  - TMX startup increases exports

1. Adjusted funds flow is a capital management measure - refer to Disclosure Advisories for further information.

CONTINUED FOCUS ON OPERATIONAL EXCELLENCE

Driving increased production with industry leading SOR and reduced GHG intensity

Safe and reliable operations

Enhanced completion designs increase well productivity, reduce SOR and increase ultimate recovery	Optimizing inter-well pair spacing based on resource quality enhances pad production rates and reduces ultimate (cumulative) SOR	Executing on short-cycle, high return well redevelopment projects to increase production and lower the associated SOR	Steam being redeployed to new wells and well redevelopment projects reducing overall project SOR and lowering GHG intensity

We are a leader in innovative and responsible SAGD Development

80% OF PRODUCTION WILL HAVE ACCESS TO TIDEWATER AND GLOBAL PRICING

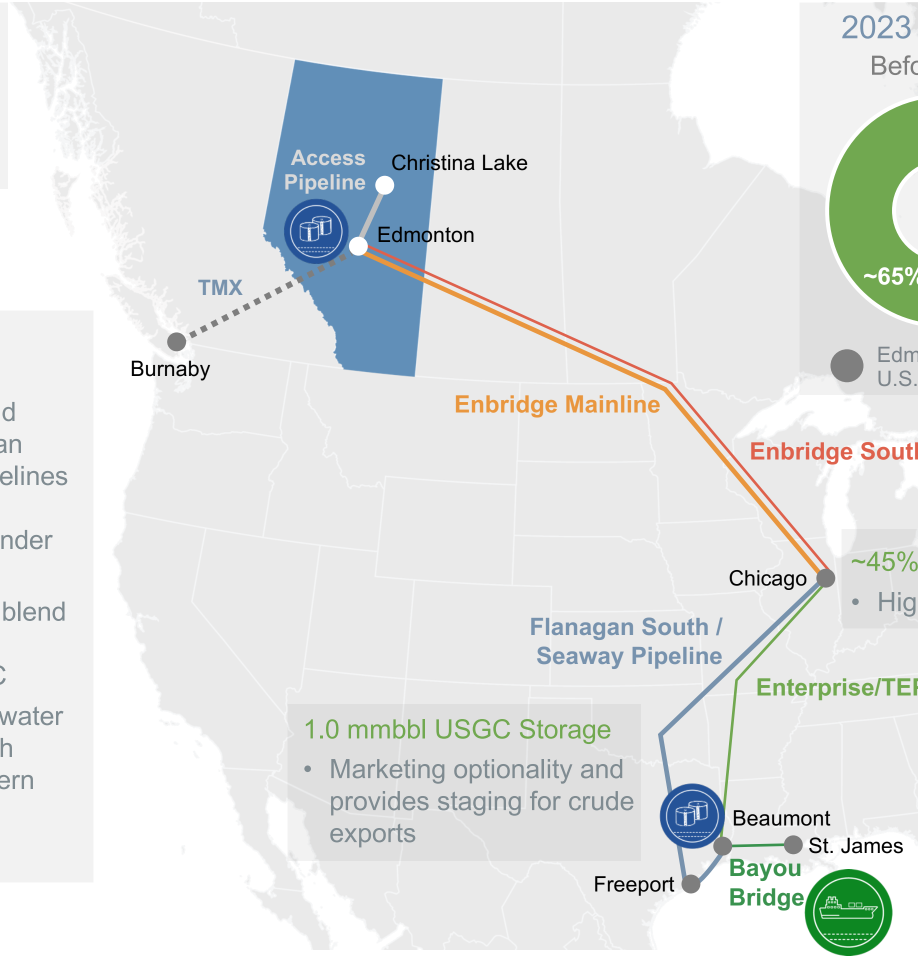
Market access capability enhances bitumen realizations and manages risk

1.1 mmbbl WCSB Storage

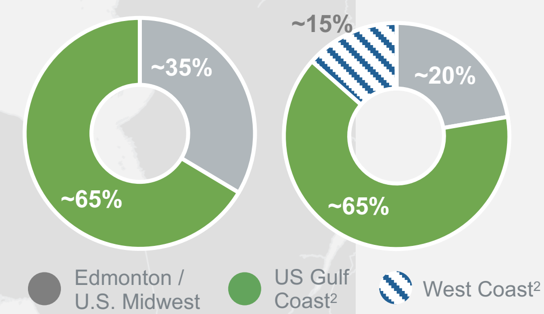
- Provides strategic operating flexibility and marketing optionality to optimize netbacks

120,000 bbls/d of Tidewater Access

- 100,000 bbls/d blend capacity on Flanagan South / Seaway pipelines and 20,000 bbls/d capacity on TMX (under construction)
- Currently ~65%[1] of blend sales access global pricing at the USGC
- TMX increases tidewater access to ~80% with connectivity to eastern Asia



2023 Forecast Market Exposure[1]



~45% Diluent Sourced from USGC

- High quality, low risk diluent supply

1.0 mmbbl USGC Storage

- Marketing optionality and provides staging for crude exports

Marine Export Capability

- Contracted dock space at Beaumont terminal (one Aframax / month loading capability) provides optionality to export crude to higher valued global market

1. Assumes mid point of 2023 production guidance, 1.44 blend ratio and 5% apportionment.
2. Assumes 20,000 bbl/d of contracted capacity on TMX (scheduled to come in service in Q1 2024).

PATHWAYS ALLIANCE PROGRESS

Early engagement with more than 20 indigenous communities along the proposed CO_2 transportation and storage network corridor and a commitment to meaningful engagement throughout the full cycle of the network's operations

Selected by the Government of Alberta to continue exploratory work on the Alliance's ambitious CCS hub to safely and permanently store CO_2 captured from 20+ oil sands facilities and other interested industries in Alberta

Completed pre-engineering work on the 400-kilometre pipeline that will carry captured CO_2 to the storage hub; more detailed engineering work is about to begin

Conducting engineering studies for the phase 1 CO_2 capture facilities

- Nine carbon capture feasibility studies involving member companies have been completed on oil sands sites with engineering work advancing

Environmental field programs are underway to support regulatory application submissions for the proposed CO_2 transportation line and storage network

Canadian federal government announced measures in its 2023 budget to provide greater policy certainty to support and incentivize investment in clean technologies including carbon capture – Government to introduce contract for differences (CFD) which is intended to backstop carbon prices

Pathways Alliance

Additional information can be found at pathwaysalliance.ca

MEG'S COMMITMENT TO ESG

MEG's purpose is to supply the world with environmentally and socially responsible energy while generating long term value for all our stakeholders

Foundational Commitments

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

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

Rapid, effective COVID-19 response

- Robust risk identification and reduction programs
- Our ultimate goal is continuous improvement towards zero incidents and injuries at work and at home

Climate Change & Greenhouse Gas Emissions

GHG intensity is ~15% below in-situ average; Methane conservation > 99.5%

- Targeting net zero GHG emissions (scope 1 & 2) by 2050
- Medium-term target of a ~0.63 megatonnes per annum reduction in absolute GHG emissions (scope 1 & 2) by YE 2030

Water & Wastewater Management

~80% reduction in make up water intensity since 2013

- Zero freshwater 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 $950mm in total spend with Indigenous businesses since 2007

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

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

APPENDIX

2023E ADJUSTED FUNDS FLOW[1] SENSITIVITY

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

Illustrative Adjusted Funds Flow[1] Sensitivities[2, 3]

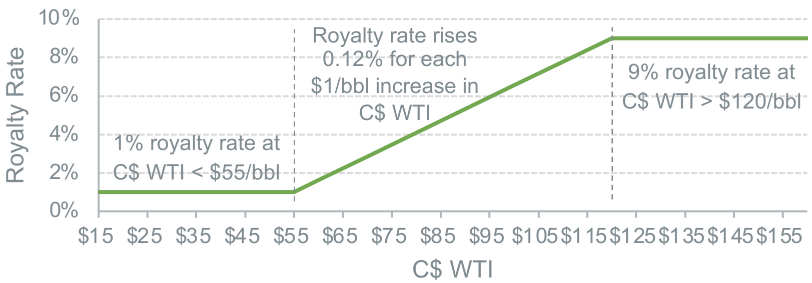
Variable	Range	2023 Adjusted Funds Flow Sensitivity (C$mm)
WCS Differential (US$/bbl)	+/- $1.00/bbl	+/- C$45 mm
WTI (US$/bbl)	+/- $1.00/bbl	+/- C$28 mm
Bitumen Production (bbls/d)	+/- 1,000 bbls/d	+/- C$16 mm
Condensate (US$/bbl)	+/- $1.00/bbl	+/- C$14 mm
Exchange Rate (C$/US$)	+/- $0.01	+/- C$9 mm
Non-energy Opex (C$/bbl)	+/- $0.25/bbl	+/- C$6 mm
AECO Gas (C$/GJ)[4]	+/- $0.50/GJ	+/- C$2 mm

1. Adjusted funds flow is a capital management measure - refer to Disclosure Advisories for further information.
2. Each sensitivity is independent of changes to other variables.
3. Assumes mid point of 2023 production guidance, US$80.00/bbl WTI, US$18.50/bbl WTI:AWB Edmonton discount, US$9.00/bbl WTI:AWB Gulf Coast discount, C$1.32/US$ F/X rate, condensate purchased at 100% of WTI and one bbl of bitumen per 1.44 bbls of blend sales (1.44 blend ratio).
4. Assumes 1.3 GJ/bbl of bitumen, 70% of 150 MW of power generation sold externally and a 30.0 GJ/MWh heat rate.

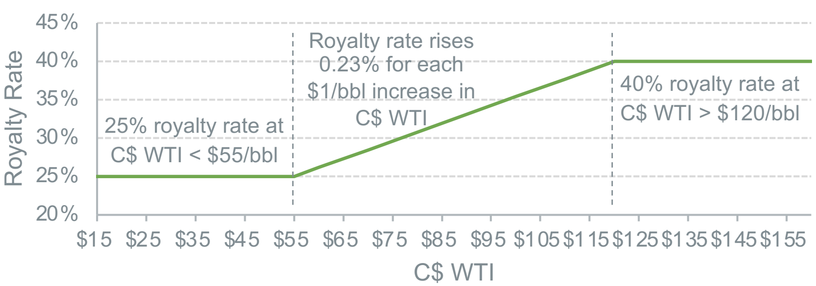
POST-PAYOUT ROYALTY CALCULATIONS

Post-Payout Royalty Mechanics

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



- **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 [3]	**Royalty Expense**	**Effective Royalty Rate** [2]
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

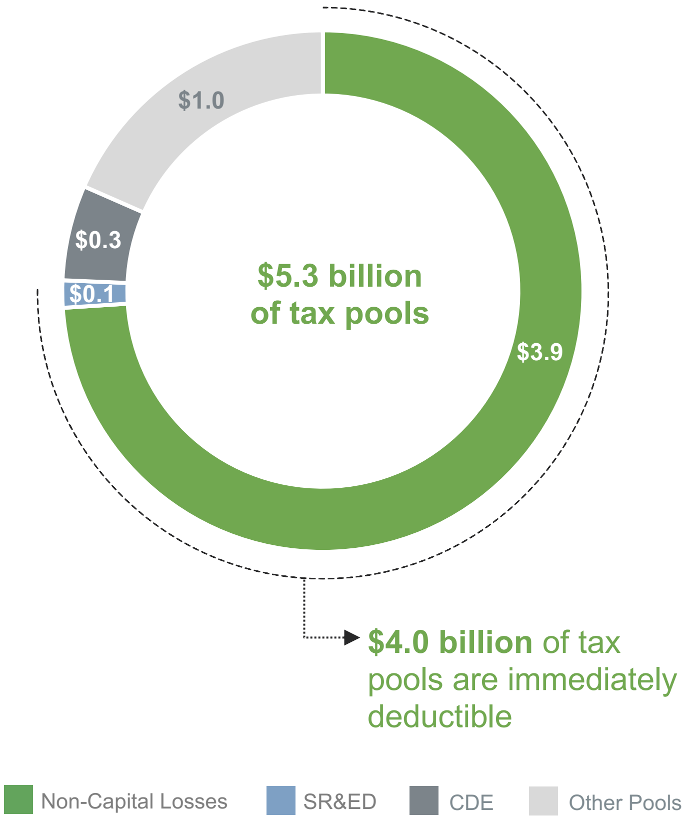
Note: All figures used are for example purposes

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

MATERIAL UNRECOGNIZED VALUE FROM TAX POOLS

Not expected to be cash taxable until approximately 2028 at US$80.00/bbl WTI and US$18.50/bbl WTI:AWB Edmonton discount

Composition of Tax Pools (C$bn)



$4.0 billion of tax pools are immediately deductible

Pools Utilized Per Year[1]	Illustrative Value of Tax Pools at 8.0% Discount Rate	
(C$mm)	C$bn)	(C$/sh)[2]
$500	$0.8	$2.75
$1,000	$1.0	$3.30
$1,500	$1.0	$3.50
$2,000	$1.1	$3.65

Maximum Theoretical Value[3]

Total	$1.2bn	$4.15/sh[2]
Immediately Deductible	$0.9bn	$3.15/sh[2]

1. Refers to an illustrative amount of pools used annually, assuming deductions available, until fully exhausted.
2. Tax pool value based on tax rate of 23% (tax pools as of March 31, 2023). Value presented per MEG share, using fully diluted shares outstanding as of March 31, 2023.
3. Maximum theoretical value is calculated based on average 2023 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, 2023.

THE PATHWAYS ALLIANCE

- The Pathways Alliance consists of Canada's six largest oil sands producers, who operate facilities accounting for 95% of operated oil sands production
- The Pathways Alliance goal, working collectively with the Federal and Alberta governments, is to achieve net zero greenhouse gas emissions from oil sands operations by 2050 to help Canada meet its climate goals, including its Paris Agreement commitments and 2050 net zero emissions aspirations
- The plan includes reducing current oil sands GHG emissions by about 22 Mt of CO_2e/yr [1] by 2030 towards achieving net zero 2050
- The Pathways vision is anchored by a carbon capture utilization and storage (CCUS) system and transportation line connecting oil sands facilities in the Fort McMurray, Christina Lake and Cold Lake regions of Alberta to a carbon storage hub near Cold Lake[2]

Pathways Alliance

cenovus ENERGY | SUNCOR ENERGY | Imperial | Canadian Natural | ConocoPhillips Canada | MEG ENERGY

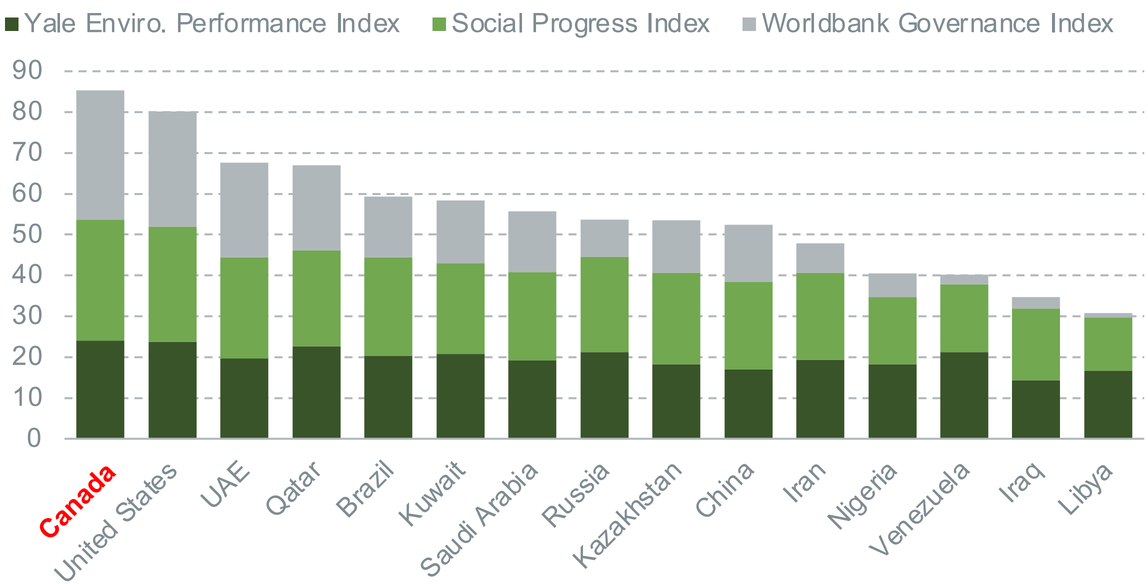
Pathways Alliance — Additional information can be found at https://pathwaysalliance.ca/

1. Megatonnes (million tonnes) of carbon dioxide equivalent per year.
2. CCUS involves using safe and proven technologies to capture CO_2 from fuel combustion or industrial processes, transport it via pipeline or other methods and use the CO_2 to create valuable products or permanently store it deep underground in geological formations.

CANADA'S ESG RANKING

Canadian oil companies earn a stronger ESG score than all other oil-rich countries, due to stringent environmental regulation, strong governance and commitment to safety and community

Top Oil Reserve Holders ESG



- ✓ Only top reserve holder to have a price on carbon
- ✓ Stringent environmental regulation
- ✓ High governance scores
- ✓ Enforcement of human rights and social progress
- ✓ Low corruption
- ✓ Significant investment in continuous improvement of environmental performance

Source: BMO Capital Markets; presentation uses an equal weight of each index represented
Note: The Environmental Performance Index (EPI) is created jointly by Yale/Columbia Universities in collaboration with the World Economic Forum and ranks 180 countries on 24 performance indicators on environmental health and ecosystem vitality; the Social Progress Index (SPI) is developed by the Social Progress Imperative and ranks 149 countries on 51 measures of social responsibility that are independent of economic indicators; World Bank's Worldwide Governance Indicators (WGI) rank over 200 countries on six dimensions including political stability, regulatory quality and corruption control

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Forward-looking information contained in this presentation is based on management's expectations and assumptions regarding, among other things: 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 P1 and P2 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 reductions in operating costs as a result of optimization and scalability of certain operations; anticipated sources of funding for operations and capital investments; including funding for the Pathways Alliance; 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, such as the COVID-19 pandemic and related actions taken by governments and businesses, including easing of COVID-19 restrictions in China; 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; risks and uncertainties associated with securing and maintaining the necessary regulatory approvals and financing to proceed with MEG’s future phases and the 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 future phases, 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.

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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 14 of the Corporation's MD&A for the quarter ended March 31, 2023 which is available on the Corporation's website at www.megenergy.com and is also available on the SEDAR website at www.sedar.com.