MEG ENERGY
Sustainable. Innovative. Responsible.

CORPORATE PRESENTATION

November 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 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
- ~11% estimated 2023 FCF yield at US$80/bbl WTI
- Not expected to be cash taxable until mid-2027 at US$80/bbl WTI

Debt Reduction & Share Buybacks

- FCF allocation split equally between debt reduction and share buybacks
- ~$286mm (~$22.90/sh) and ~$668mm (~$20.16/sh) of share buybacks 2023 YTD[3] and since NCIB inception (May 2022)[3] respectively; ~33mm shares repurchased since inception[3], or ~10% of 2021 YE shares outstanding
- ~US$233mm and ~US$853mm of debt purchases 2023 YTD[3] and since April 2022[3] respectively
- 100% FCF allocation to shareholder returns when net debt[1] reaches US$600mm

Market Access

- Tidewater access enhances bitumen realization[4]
- ~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 green house gas emissions (GHG) by YE 2030 and net zero 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 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. 2P reserves as of December 31, 2022. Reserves life index assumes an annual production level of ~103,000 bbls/d.
3. As of November 3, 2023.
4. Bitumen realization & blend sales 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 (scheduled to be in service by end of Q1 2024).

MEG ENERGY CORPORATE PROFILE

Market Data[1]

TSX Listing
MEG.TO

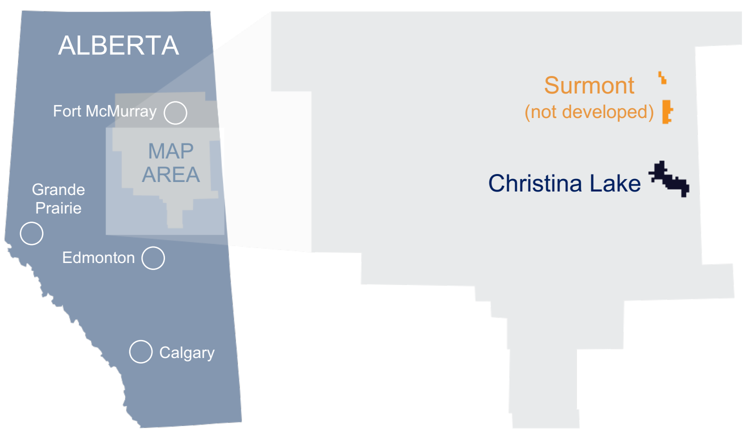
Market Capitalization
C$7.7bn

Net Debt[2]
C$1.1bn

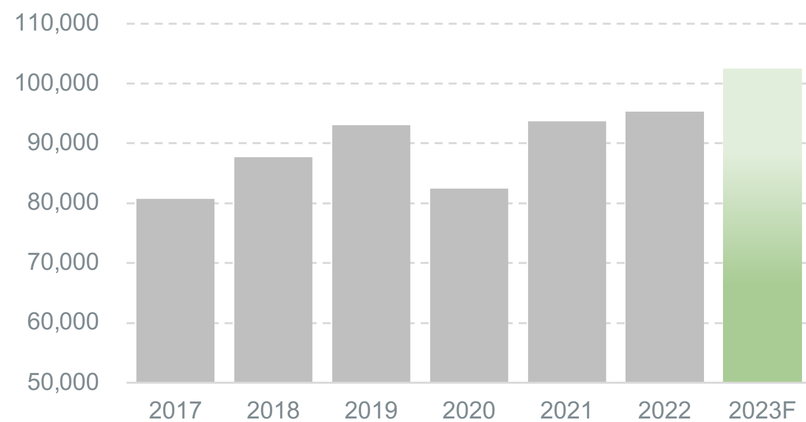
Fully Diluted Shares Outstanding
285mm

Enterprise Value
C$8.8bn

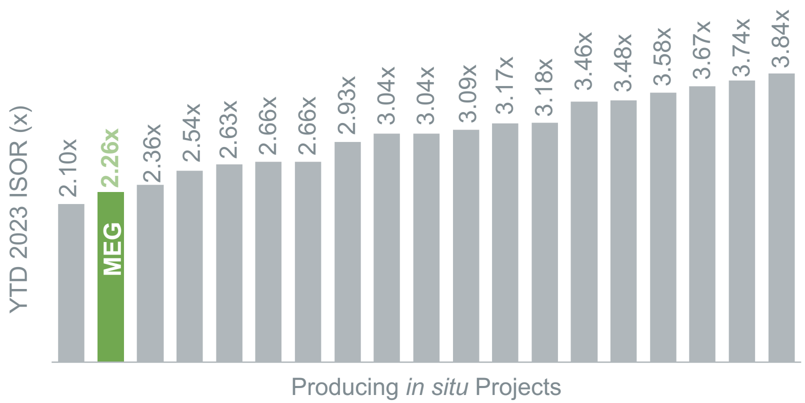
Asset Map



Bitumen Production (bbls/d)



YTD 2023 Average SOR[3]



1. Market data as of November 3, 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.

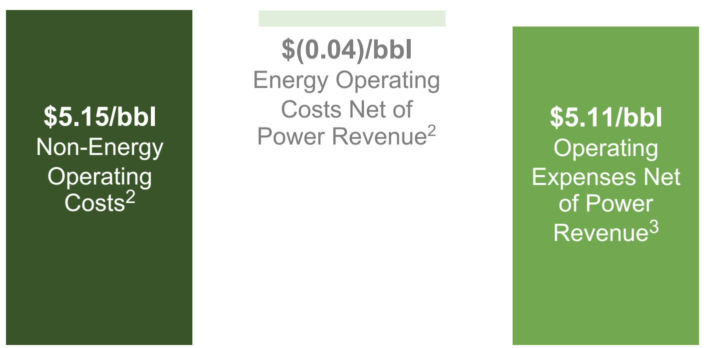
3. Average steam oil ratio ("SOR") in 2023 up to August 31st per AER. MEG 2023 figure per Q3 2023 MD&A. Producing in-situ projects include: Athabasca Oil Hangingstone, Athabasca Oil Leismer, Cenovus Christina Lake, Cenovus Foster Creek, Cenovus Sunrise, CNOOC Long Lake, CNRL Jackfish, CNRL Kirby, CNRL 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.

Q3 2023 RESULTS

Strong commodity prices and ramp-up in production resulted in C$409mm of free cash flow[1]

Q3 2023 Performance

Operating Performance	
Bitumen Production	103,726 bbls/d
Steam-Oil Ratio (SOR)	2.28



Financial Performance	
Adjusted Funds Flow[1]	$492mm ($1.71/share)
Capex	$83mm
Free Cash Flow[1]	**$409mm**
Debt Reduction	$92mm
Share Buybacks	$58mm

Q3 2023 Highlights

- Strong WTI (~US$82/bbl), narrow differentials (<US$13/bbl WTI:WCS Edmonton differential) and cheaper diluent drove ~C$85/bbl bitumen realizations (net of transportation)
- Production ramped up out of turnaround as expected
- Power revenue offset >100% of energy opex
- Free cash flow helped facilitate C$150mm in share buybacks and debt reduction
  - Exited quarter with net debt[1] of US$885mm
- Published third ESG report in September
- Fitch Ratings long-term issuer credit rating raised to BB- from B+

2023 Lookahead

- Maintain H2 2023 production forecast at ~105,000 bbls/d with ~110,000 bbls/d exit rate (December)
- New pad started on production in late October
- Expect differentials to remain wide until start-up of TMX at the end of Q1 2024
- Progress negotiations with provincial and federal governments on Pathways project

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 net of power revenue 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.

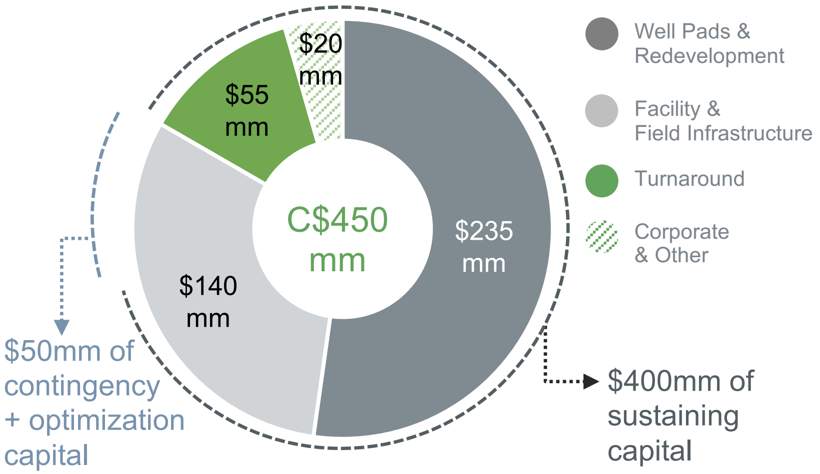
2023 OUTLOOK

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
    - Portion of contingency capital used for turnaround inflationary pressures on labor costs and supply chain challenges
- 2023 production guidance of 100,000 – 105,000 bbls/d
  - Second quarter turnaround completed on schedule
  - Production estimate at low end of guidance
- 2023 effective royalty rate[2] of ~25%

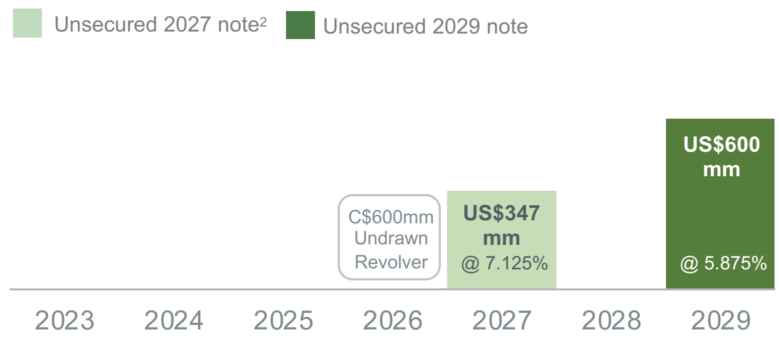
1. Non-energy operating expense is a supplementary financial measure - refer to Disclosure Advisories for further information.
2. Effective royalty rate is a Non-GAAP financial measure – refer to Disclosure Advisories for further information. Achieved post-payout in early Q2 2023. ~25% effective royalty 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

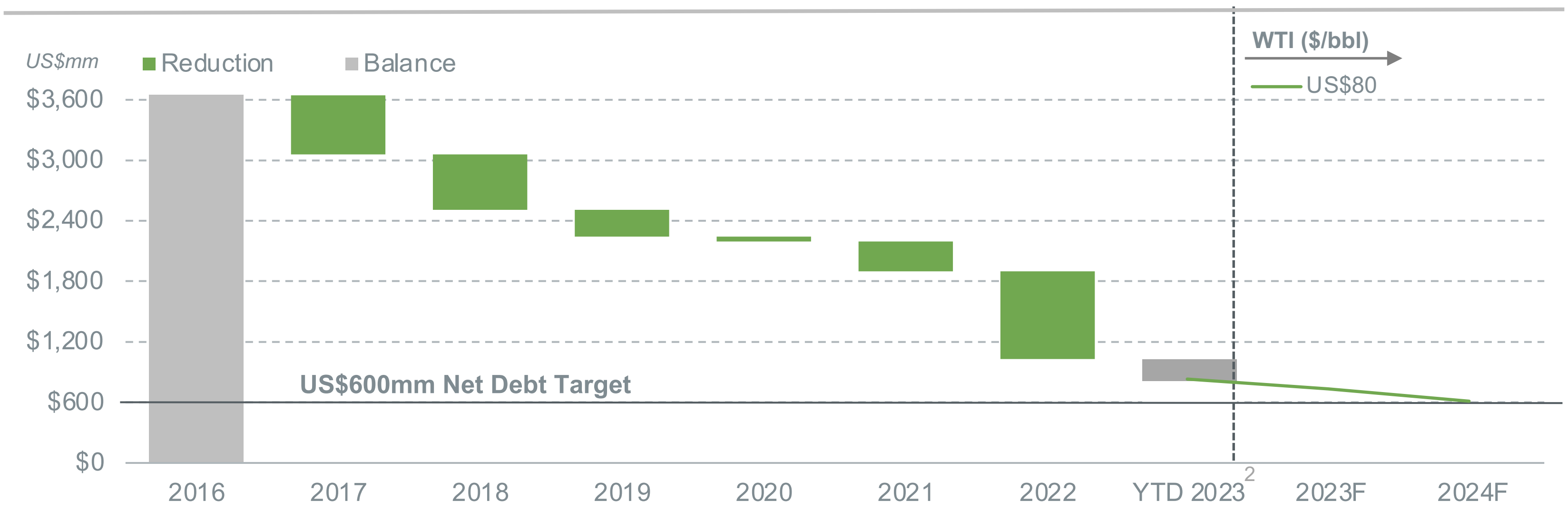
Net debt[1] reduced by ~US$2.8bn since 2016

- ~3 years to nearest debt maturity
- ~C$600mm undrawn revolving credit facility
    - < 50% drawn – No financial covenants
    - >= 50% drawn – First lien net debt / LTM EBITDA <= 3.5x
- US$600mm net debt target forecast to be achieved in mid-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 November 3, 2023.

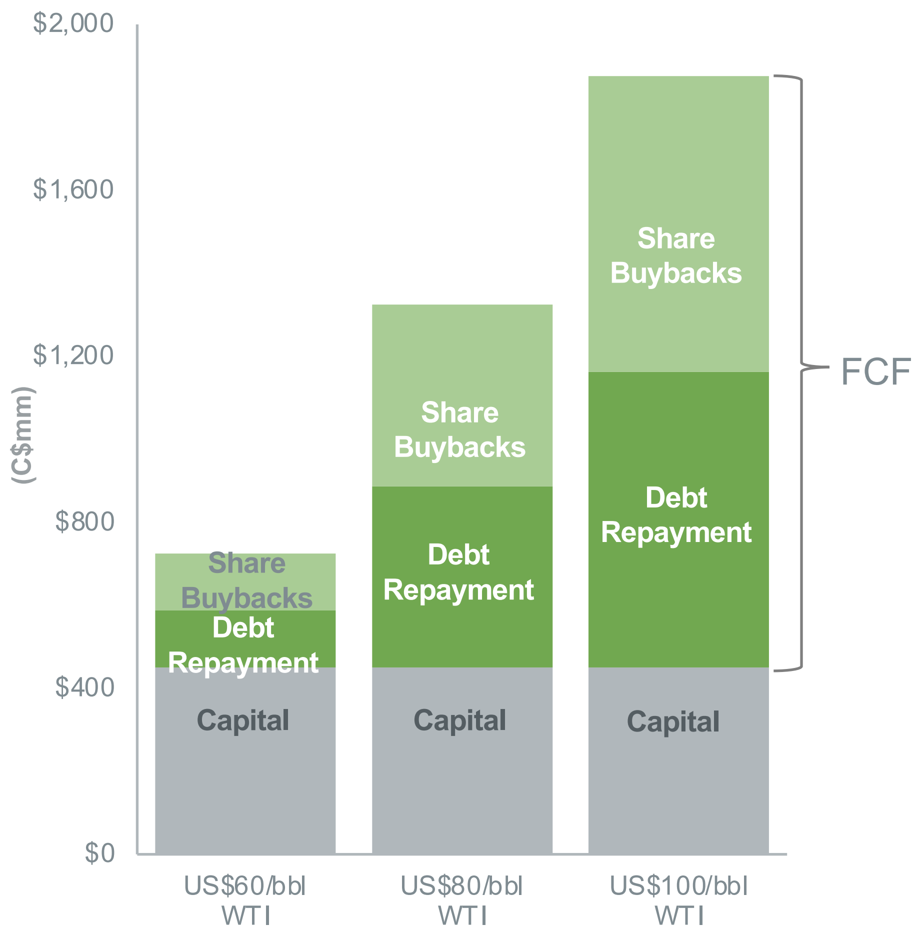
FINANCIAL STRATEGY EXECUTION

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%	✓
STAGE 3 (CURRENT STAGE)	Net Debt < US$1.2bn but > US$600mm	50%	50%	✓
STAGE 4	Net Debt of US$600mm	0%	100%	~Mid-2024 @ US$80/bbl WTI[2]
		Consider small base dividend, share buybacks and modest production growth		

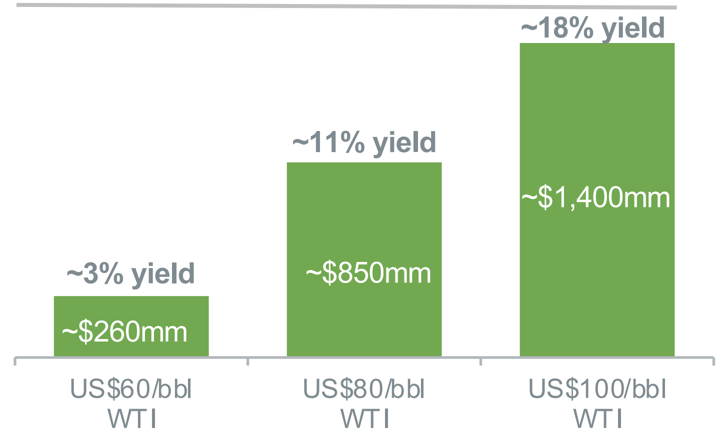
1. FCF and net debt are capital management measures - refer to Disclosure Advisories for further information.
2. Assumes US$18.50/bbl WTI:AWB Edmonton discount, US$9.00/bbl WTI:AWB Gulf Coast discount, C$1.32/US$ F/X rate, condensate purchased at 100% of WTI and one bbl of bitumen per 1.44 bbls of blend 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 reduction and share buybacks
- Every US$1/bbl increase in WTI results in ~C$27mm increase in annual adjusted funds flow
- >11% 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)

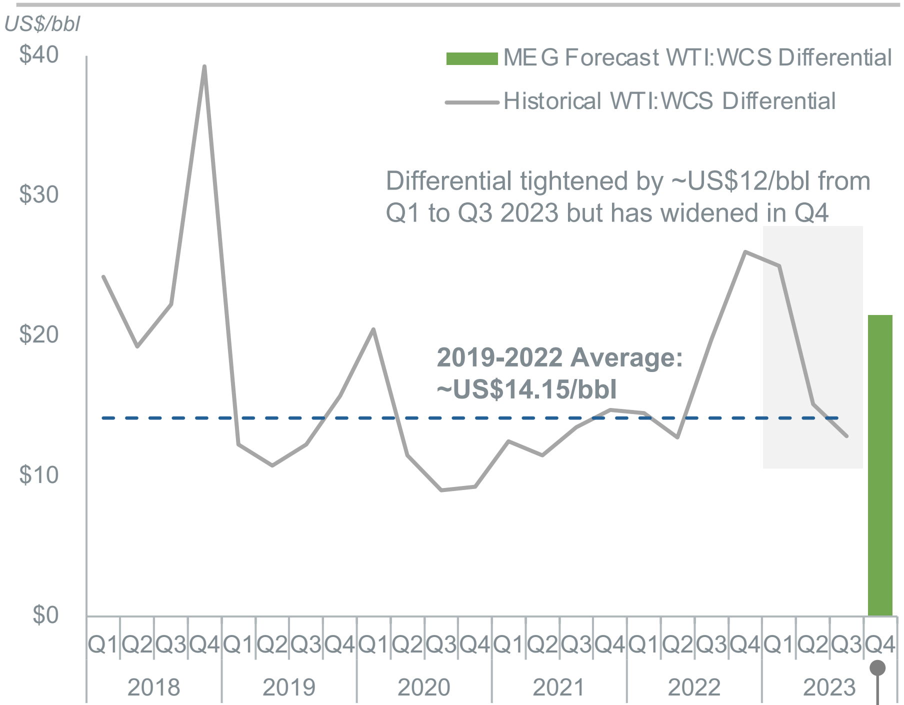
Note: Price scenarios assume low end of 2023 production guidance, US$18.50/bbl WTI:AWB Edmonton discount, US$9.00/bbl WTI:AWB Gulf Coast discount, C$1.32/US$ F/X rate, condensate purchased at 100% of WTI and one bbl of bitumen per 1.44 bbls of blend sales (1.44 blend ratio)

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 November 3, 2023. FCF yield is defined as FCF divided by market capitalization.

LEVERAGE TO NARROWING HEAVY DIFFERENTIAL

Significant tightening of differential in first nine months of 2023 due to supply and demand factors

WTI:WCS Differential Narrowed Materially From Q1 to Q3 2023 But Has Widened Since



Wider differentials, due to refinery turnarounds in H2 2023, strong WCSB production / higher blend ratios in Q4 2023 / Q1 2024 and Enbridge apportionment with associated inventory builds, to persist until TMX is online in late Q1 2024

- Tightening of differentials through Q3 2023 driven by:

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

  Supply
  - Upstream turnarounds in Q2
  - Reduced U.S. SPR releases
  - >1.5 mmbbls/d OPEC production cut

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

2024 Lookahead Post-TMX

- Narrow differentials closer to 2019-2022 average supported by:
  - TMX startup increases exports
  - Dos Bocas refinery demand removes heavy bbls from USGC
  - Potential SPR refill
  - Turnaround for oil sands producers

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

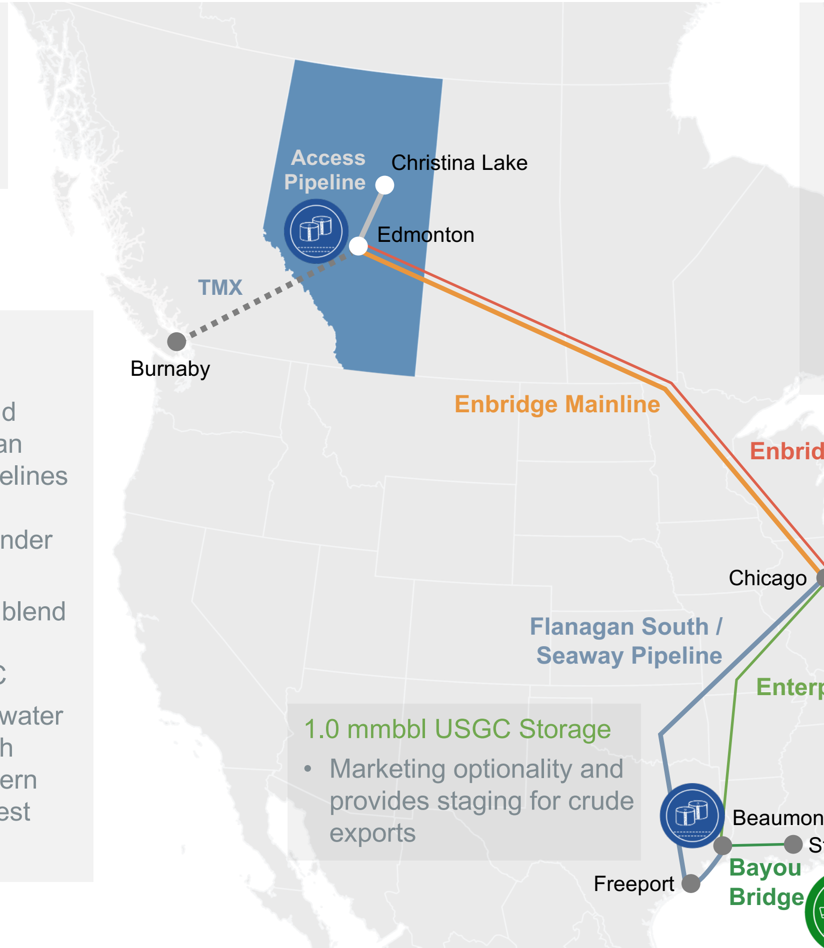
Market access capability enhances bitumen realizations and manages risk

1.1 mmbbl WCSB Storage

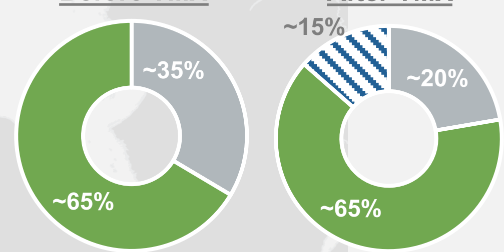
- Provides strategic operating flexibility and marketing optionality to optimize netbacks

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 ~70%[1] of blend sales access global pricing at the USGC
- TMX increases tidewater access to ~80% with connectivity to Eastern Asia and the US West Coast



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

PATHWAYS ALLIANCE PROGRESS

Formal consultation and engagement work with 25 Indigenous groups along the proposed CO2 transportation and storage network corridor is underway; follows early engagement with these groups over the past year-and-a-half

Continue work to obtain a carbon sequestration agreement from the Government of Alberta by year-end 2023 to allow for regulatory submissions for the carbon storage hub

Significant engineering, pore space evaluation and environmental field work information collection is enabling more detailed discussions with Indigenous groups, landowners and local communities about the proposed project; technical and public information sessions are proceeding now and in 2024

Conducting engineering studies for the phase 1 CO_2 capture facilities

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

A second season of environmental field programs conducted to support regulatory application submissions for the proposed CO_2 transportation line and storage network

Continue discussions with the federal and provincial governments on different fiscal and policy tools for large-scale projects such as Pathways to help de-risk the investments needed to build a competitive clean economy and help meet Canada's climate goals

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

Business Model Resilience

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

Foundational Commitments

Governance

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

Management compensation is tied to ESG targets

Health & Safety

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

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

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 $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

2023 ESG report and 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]

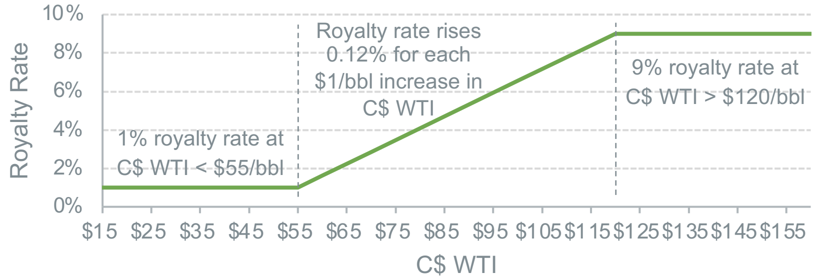
Variable	Range	2023 Adjusted Funds Flow Sensitivity (C$mm)
WCS Differential (US$/bbl)	+/- $1.00/bbl	**+/- C$45 mm**
WTI (US$/bbl)	+/- $1.00/bbl	**+/- C$27 mm**
Bitumen Production (bbls/d)	+/- 1,000 bbls/d	**+/- C$17 mm**
Condensate (US$/bbl)	+/- $1.00/bbl	**+/- C$14 mm**
Exchange Rate (C$/US$)	+/- $0.01	**+/- 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 low end 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.

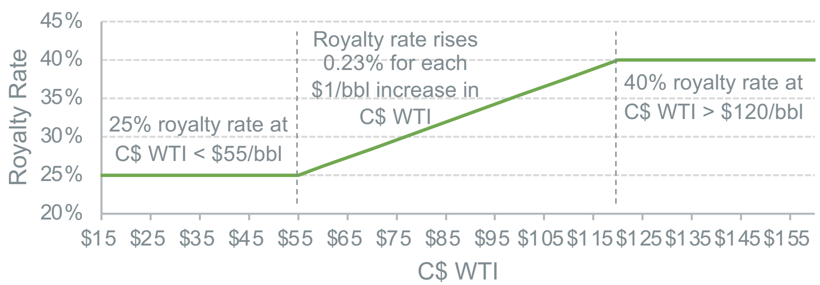
POST-PAYOUT ROYALTY CALCULATIONS

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%*

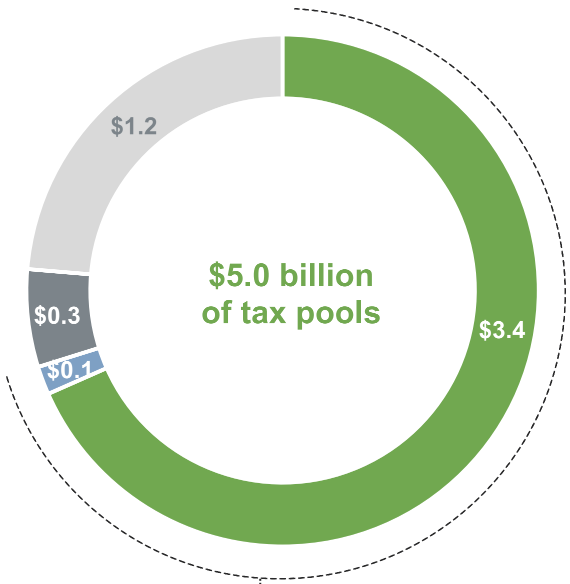
Effective royalty rate is calculated as royalty expense divided by gross revenue

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 mid-2027 at US$80.00/bbl WTI and US$18.50/bbl WTI:AWB Edmonton discount

Composition of Tax Pools (C$bn)



$3.5 billion of tax pools are immediately deductible

Non-Capital Losses | SR&ED | CDE | Other Pools

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	$2.70
$1,000	$0.9	$3.20
$1,500	$1.0	$3.40
$2,000	$1.0	$3.50

Maximum Theoretical Value[3]

Total	$1.2bn	$4.00/sh[2]
Immediately Deductible	$0.8bn	$2.80/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 September 30, 2023). Value presented per MEG share, using fully diluted shares outstanding as of September 30, 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 September 30, 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

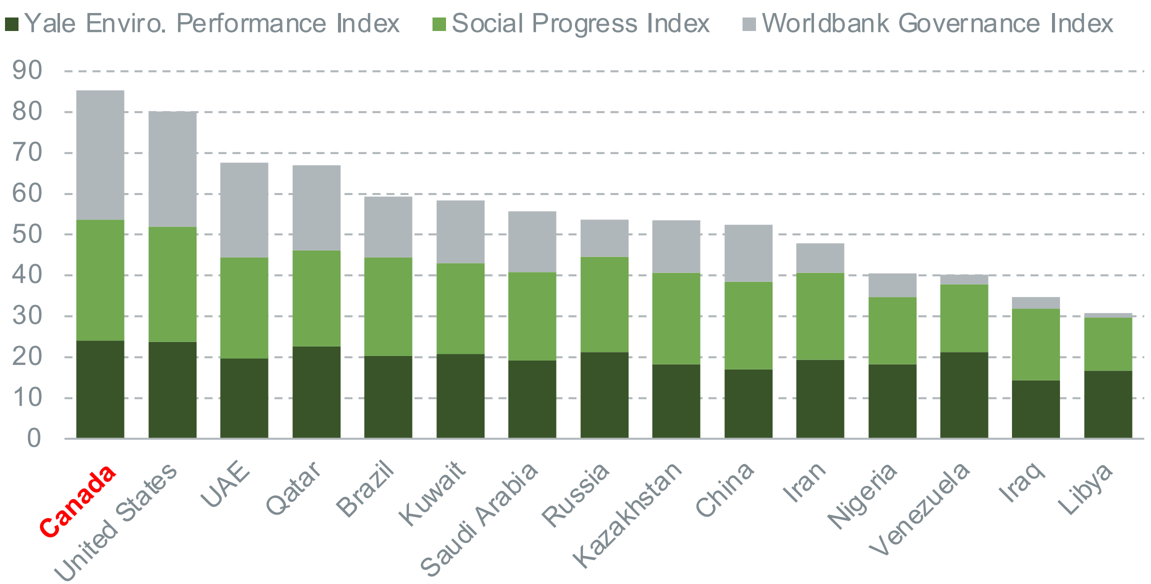
Additional information can be found at https://pathwaysalliance.ca/

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

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 our focus and strategy; our 2023 capital budget, allocation and funding; expected free cash flow; future production capability; capital efficiencies on short and long cycle opportunities; demand for heavy oil; turnarounds; reserve life index; anticipated decline rates; steam oil ratio; future indigenous spending; second half 2023 production and 2023 production exit rate; full year 2023 guidance, including full year 2023 production, non-energy operating costs, general and administrative expenditures and capital expenditures including contingency/optimization capital; expected royalty payout and effective royalty rates; the value of tax pools and becoming cash taxable; the Corporation’s continued focus on debt reduction; statements relating to the Corporation’s focus on operational excellence and the expectation that this focus will drive increased production at an industry leading steam oil ratio with reduced GHG emissions; the Corporation’s shareholder return potential and expectation of allocating 50% of free cash flow to share buybacks with the remaining cash flow applied to ongoing debt reduction until it reaches a net debt floor of US$600 million, as mid-2024 @ $80/bbl WTI, at which time the Corporation expects to allocate 100% of free cash flow to shareholders, including consideration of a base dividend, share buybacks and modest production growth; statements relating to the Corporation’s balance sheet strength and debt reduction plans; statements relating to the Corporation’s 2030 and 2050 climate-related goals, its participation in the Pathways Alliance and its intention to continue advance ESG and progress on its priority topics; the Corporation’s expectations regarding the Pathways Alliance projects and government support of these projects; the Corporation’s projections and exposure to commodity prices and widening or narrowing price differentials, including WTI:WCS and anticipated results from (or intentional lack of) hedging activities; expectations regarding WTI:WCS differentials in 2023; capital efficiencies associated with certain ground water withdrawal intensities; the Corporation’s statements regarding market access and diversification plans, blend sales market exposure, Western Canadian incremental egress capacity; the Corporation’s expectation that following TMX in service, 80% of blend volumes will have access to tidewater, global oil pricing and Asian oil markets; the Corporation’s adjusted funds flow allocations and sensitivities; and the Corporation’s post-payout royalty calculations.

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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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 14 of the Corporation's MD&A for the quarter ended September 30, 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.