CORPORATE PRESENTATION

August 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: ~10% 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 rise to 100% of FCF when net debt[1] reaches US$600mm (Q3 2024)
- Inaugural quarterly base dividend of C$0.10/sh declared in Q3, 2024
- ~$1bn (46.5mm shares) of buybacks and ~US$1.1bn of debt repayments since April 1, 2022[3]
- 2024 share buybacks represent ~5%[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 in H1 and remainder of year share buybacks at US$75/bbl WTI. H2 shares bought back at June 30, 2024 share price.
3. As of June 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$8.0bn

Net Debt
C$0.87bn

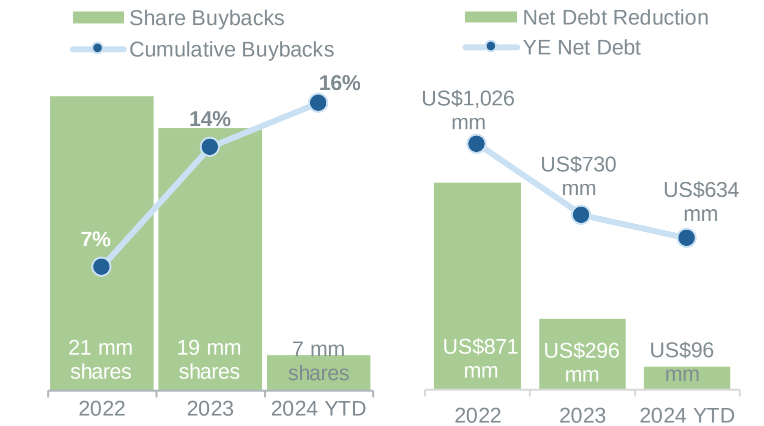
Fully Diluted Shares Outstanding
272mm

Enterprise Value
C$8.8bn

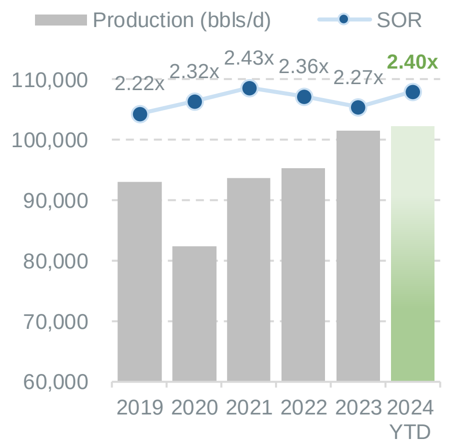
Asset Map

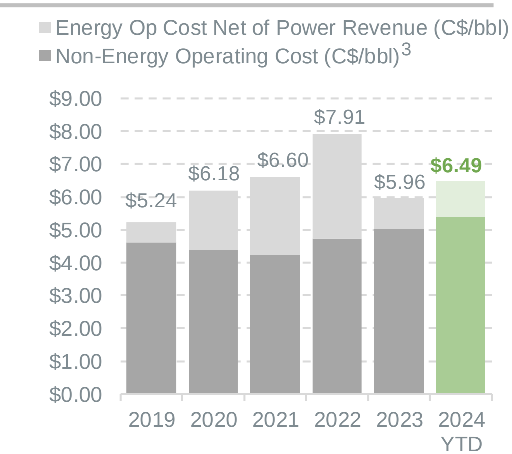
- **~1.9 billion bbls** of YE 2023 2P reserves
- **~50-year 2P reserves life index** at 105,000 bbls/d

Debt Repurchases and Share Buybacks[4]



Operating Performance





1. Market data as of June 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 June 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 to shareholders at US $600mm net debt:
- ~Q3 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

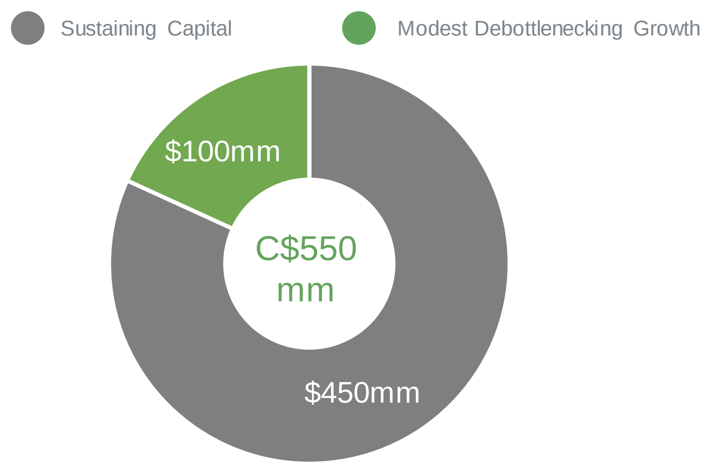
Highly economic 3rd processing train:
- 3-year, ~$300mm project
- ~15,000 bbls/d modest debottlenecking growth
- ~$20-25,000/bbl/d capital intensity

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)



105,000 bbls/d production mid-point

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

$450mm of sustaining capital

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

$100mm of modest debottlenecking growth

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

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

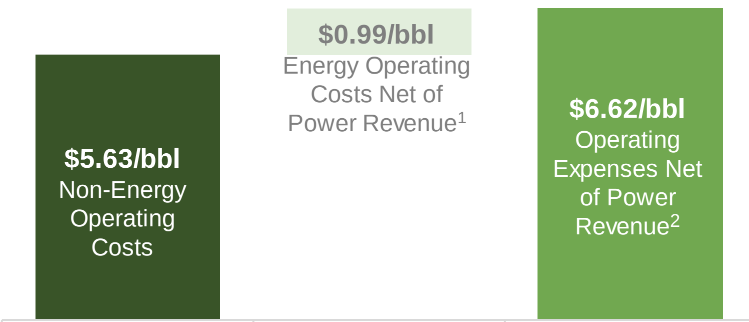
- Top tier operating performance

Q2 2024 RESULTS

Strong WTI and narrower WCS differentials, aided by TMX in service, drove C$231mm of FCF

Q2 2024 Performance

Operating Performance	
Bitumen Production	100,531 bbls/d
Steam-Oil Ratio (SOR)	2.44



Financial Performance	
Adjusted Funds Flow	$354mm ($1.30/share)
Capital Expenditures	$123mm
Free Cash Flow	**$231mm**
Debt Redemptions	$73mm
Share Buybacks	$68mm (2.2mm shares)

Q2 2024 Highlights

- Declared inaugural base dividend of C$0.10/sh to be paid October 15th to shareholders of record September 17th
- Successful TMX startup, expected to narrow and reduce WCS differential volatility
- $231mm of FCF used to buyback $68mm, or 2.2mm shares, and redeem $73mm of senior notes
- C$74/bbl bitumen realization after net transportation and storage expense
- 100,531 bbls/d of bitumen production, at a 2.44 SOR, after planned turnaround activity
- US$634mm net debt at June 30, 2024

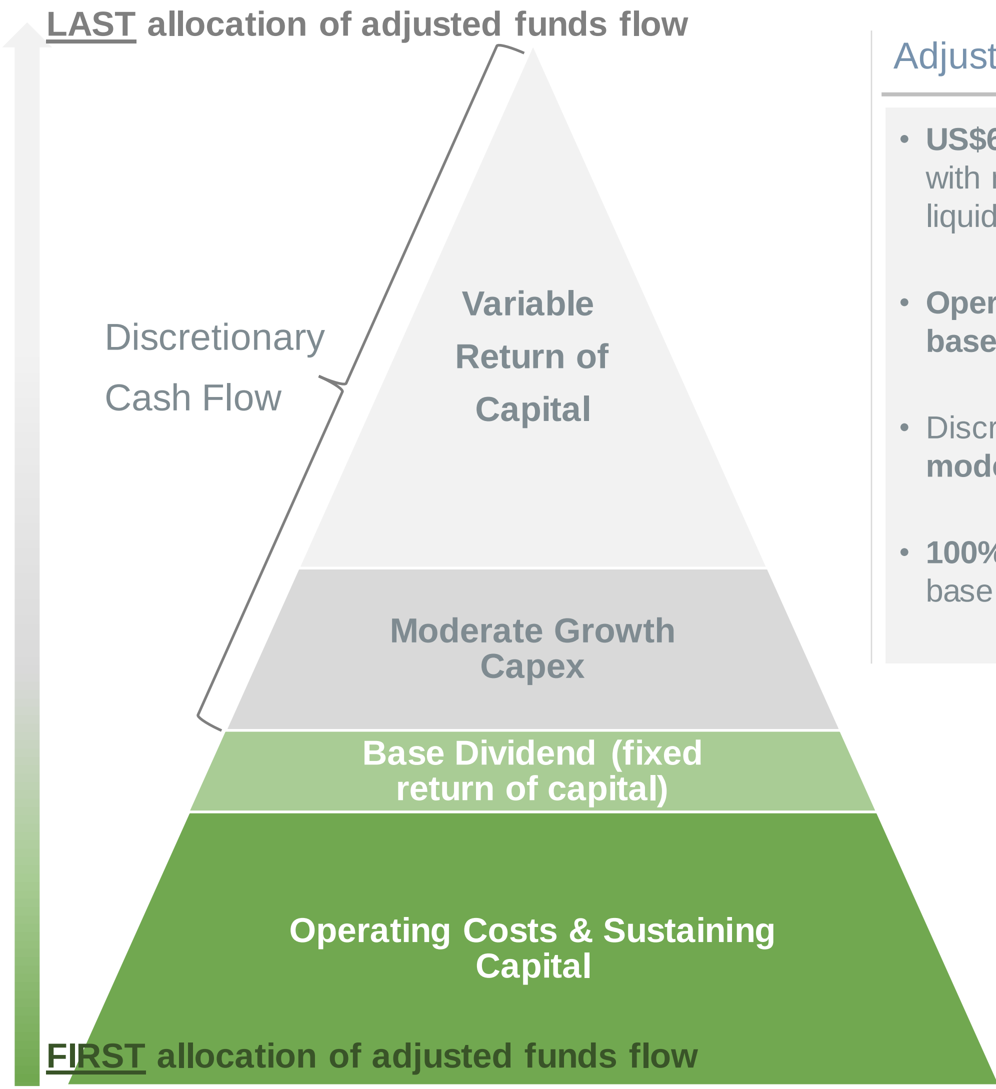
2024 Lookahead

- 100% FCF return of capital upon hitting US$600mm net debt target in ~Q3 2024
- First 2024 well-pad ramps up in Q3, driving higher production, with a second steaming in Q4
- Achieve FID on 3rd processing train and steam optimization

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** flow returned to shareholders through the base dividend and an emphasis on **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

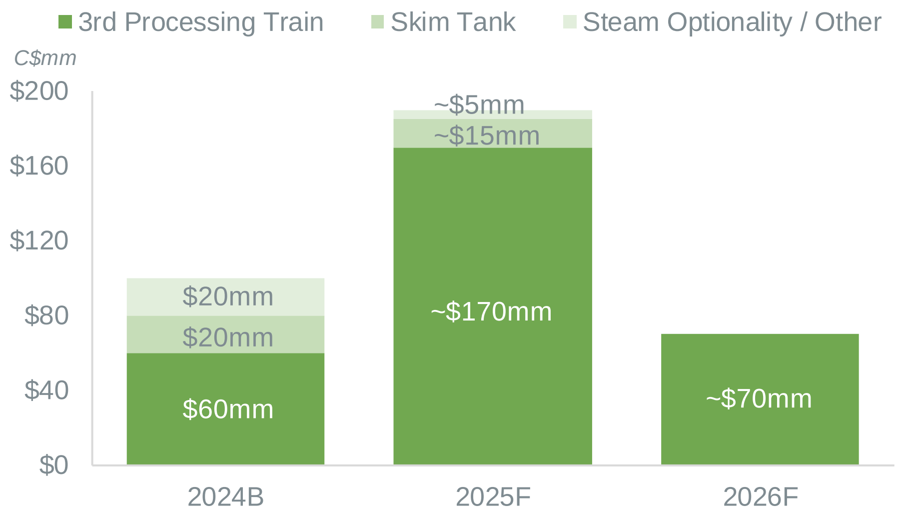
Steam redeployment to new wells increases production and steam efficiency

We are a leader in innovative and responsible SAGD development

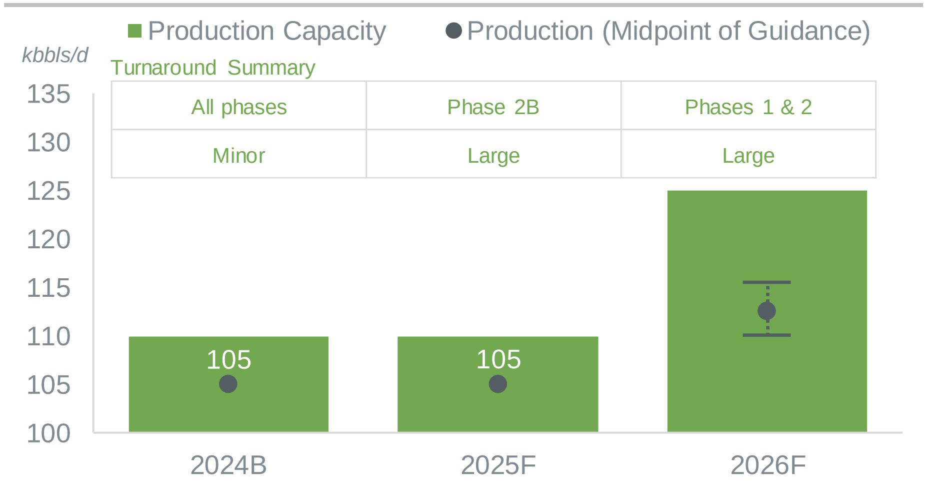
TRANSITION TO MODEST DEBOTTLENECKING GROWTH

Commence three highly economic growth projects in 2024

Current Estimated 2024-2026 Growth Capex Profile



2024-2026 Notional Production & Turnaround Profile



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

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

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

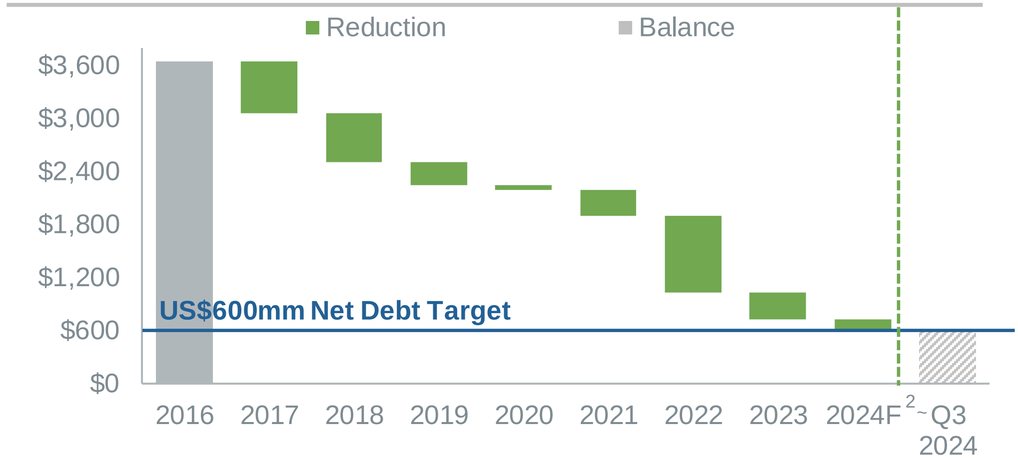
RETURN OF CAPITAL INFLECTION POINT

US$600mm net debt target and return of capital increase imminent

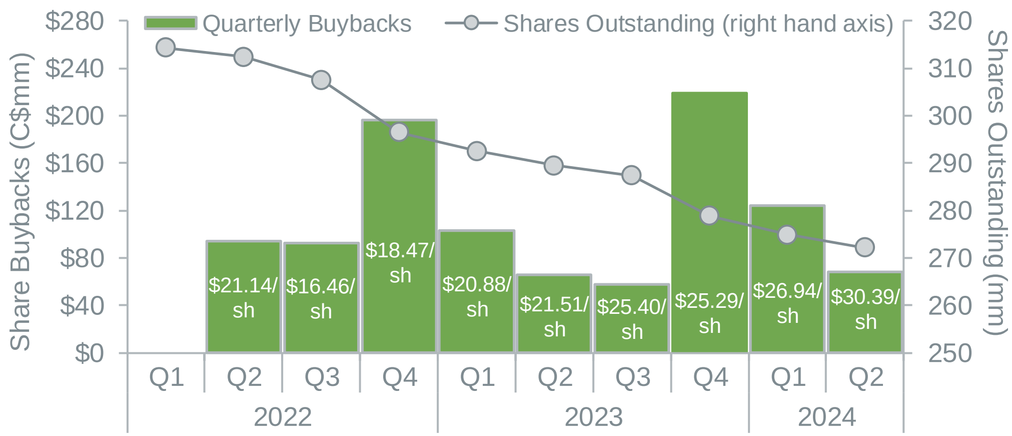
- US$600mm net debt target reached ~Q3 2024
  - ~1.0x EBITDA at US$50/bbl WTI
- >US$3.0bn net debt reduction since 2016
  - US$1.1bn of debt repurchases since April 2022[1]

- $1.0bn ($21.98/share) of share buybacks since April 2022[1]
  - 46.7mm shares, or 16% of YE 2021 outstanding balance[1]
- Share buybacks rise as net debt declines
  - 50% of FCF at net debt US$600mm to US$1.2bn (current stage)
  - 100% of FCF at net debt < US$600mm
- Inaugural base dividend of C$0.10/sh declared in Q3 2024

Annual Net Debt Reduction (US$mm)



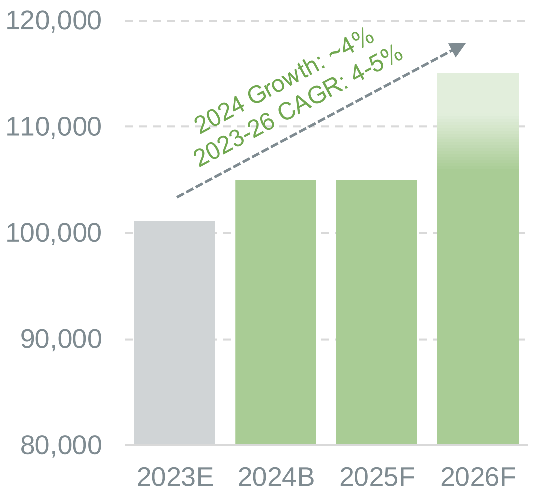
Quarterly Share Buybacks (C$mm)



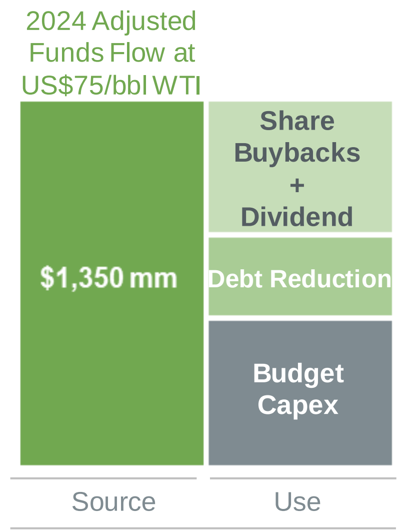
1. As of June 30, 2024.
2. Forecast net debt reduction in 2024 prior to achieving net debt target.

SHARE BUYBACKS ACCELERATE PRODUCTION GROWTH PER SHARE

Organic Production Growth (bbls/d)



Accelerated Share Buybacks



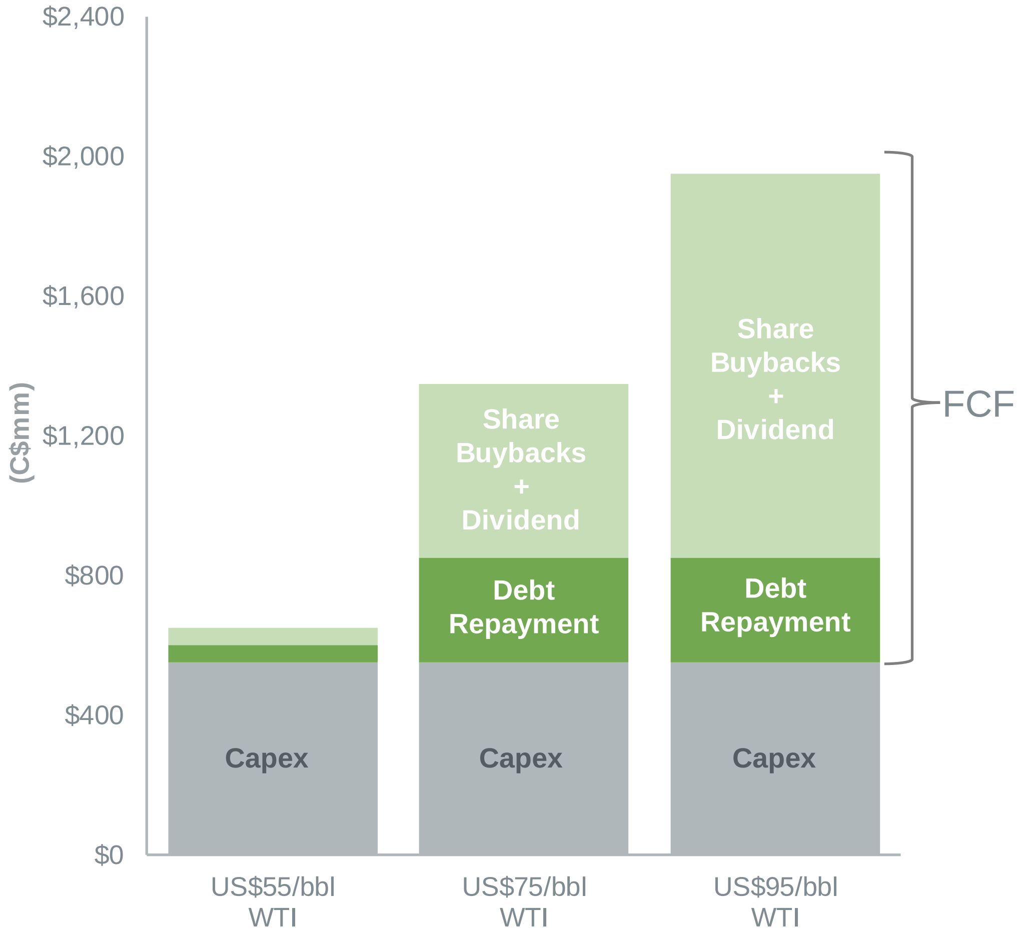
Production per Share (PPS) Growth[1,2]

- 2024 production represents ~4% increase over 2023
- Production growth via 3rd processing train (2023-26 CAGR of 4-5%)
- ~5% reduction in year-end shares outstanding in 2024[2]
- Organic production growth + share buybacks deliver ~10% PPS growth in 2024[2]

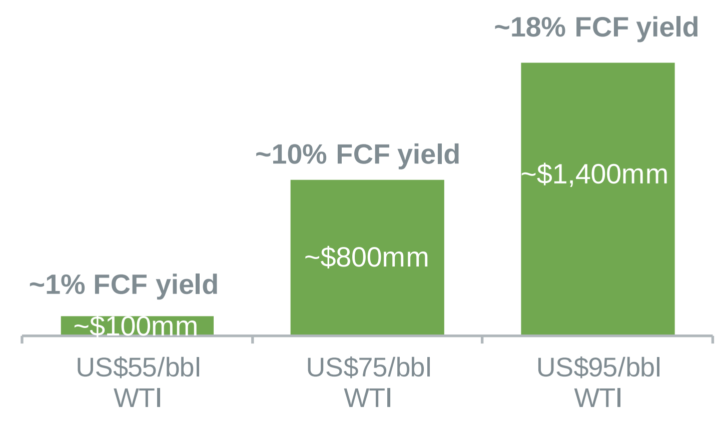
1. Production per share calculated as average FY production divided by average shares outstanding (average of beginning and ending shares outstanding balance).
2. Assumes actual share buybacks in H1 and remainder of year share buybacks at US$75/bbl WTI. H2 shares bought back at June 30, 2024 share price.
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]



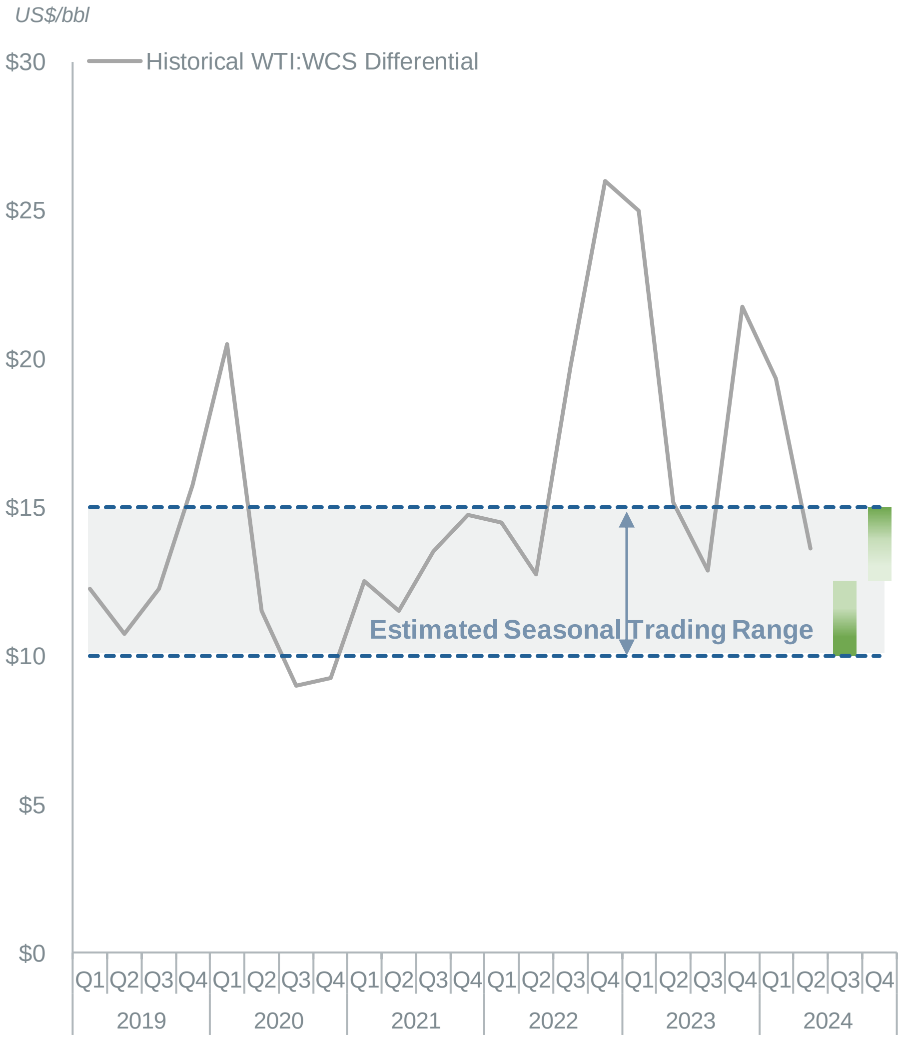
- >10% FCF yield at WTI above US$75/bbl
- US$600mm net debt target achieved ~Q3 2024, upon which 100% of FCF returned to shareholders
- 2024 capital expenditures internally funded down to ~US$45/bbl WTI price
- US$1/bbl WTI increase generates ~C$31mm of adjusted funds flow

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

WCS IMPROVEMENT & REDUCED VOLATILITY

WCS differential "blowout" 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

Q1 and Q4 2024 (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

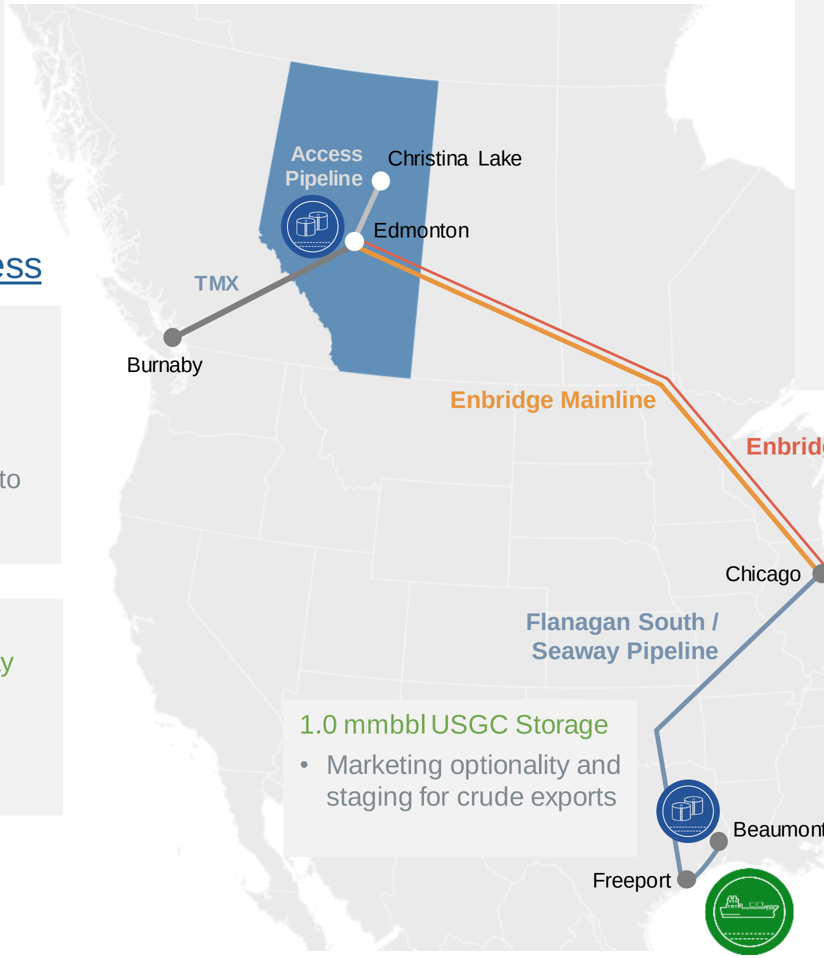
Other 2024 Market Drivers

- Dos Bocas refinery demand and Venezuelan sanctions remove heavy bbls from USGC
- Potential SPR refill
- Drawdown of stored volumes in merchant storage

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

Global market access enhances bitumen realizations

1.1 mmbbl WCSB Storage
- Strategic operating flexibility and marketing optionality



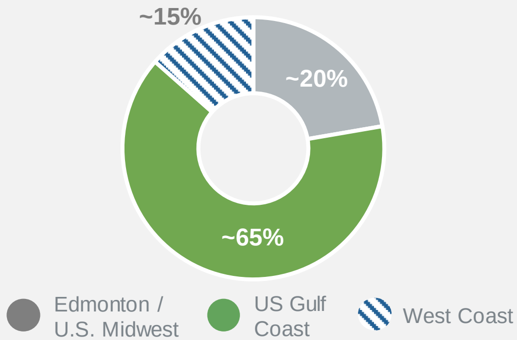
Global Market Access

20,000 bbls/d of West Coast TMX Capacity
- Connectivity to global markets
- Advantaged access into Asia and the US West Coast

100,000 bbls/d of USGC Flanagan South / Seaway Capacity
- Connectivity to global markets

1.0 mmbbl USGC Storage
- Marketing optionality and staging for crude exports

2024 Forecast Market Exposure[1]



~45% Diluent Sourced from USGC
- High quality, low risk diluent supply

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

1. Assumes mid-point of 2024 production guidance, 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

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

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

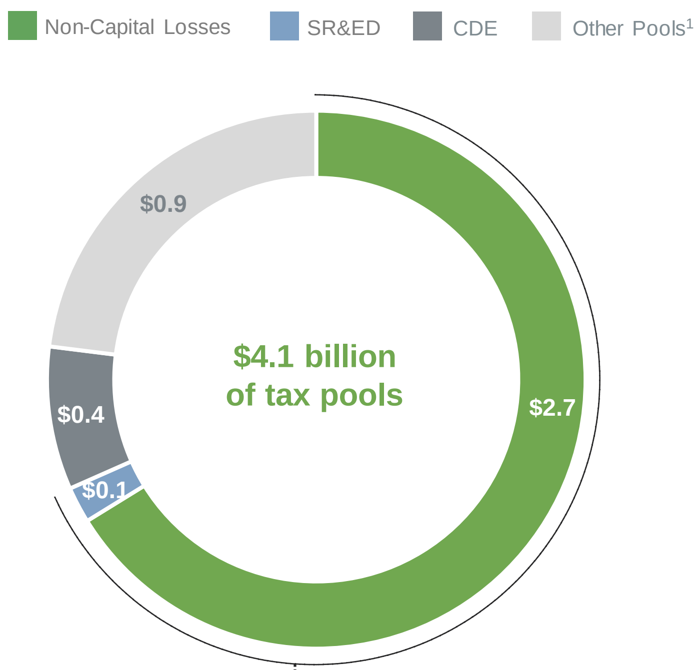
Additional information can be found at www.megenergy.com/sustainability

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)



$2.8 billion of tax pools are immediately deductible

Pools Utilized Per Year[2]	Illustrative Value of Tax Pools at 8.0% Discount Rate	
(C$mm)	(C$bn)	(C$/sh)[3]
$500	$0.7	$2.50
$1,000	$0.8	$2.85
$1,500	$0.8	$3.00
$2,000	$0.8	$3.10

Maximum Theoretical Value[4]

Total	$1.0bn	$3.50/sh[2]
Immediately Deductible	$0.7bn	$2.40/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 June 30, 2024). Value presented per MEG share, using fully diluted shares outstanding as of June 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 June 30, 2024.

STRONG LIQUIDITY

Low-cost debt maturity profile

- ~2.5 years to nearest debt maturity
- 7.125%, 2027 unsecured notes
  - Call premium of 101.8% in 2024
- 5.875%, 2029 unsecured notes
- C$600mm undrawn revolving credit facility (2026)
  - < 50% drawn – no financial covenants
  - > 50% drawn – First lien net debt / LTM EBITDA <= 3.5x
- C$600mm letter of credit facility (2026)

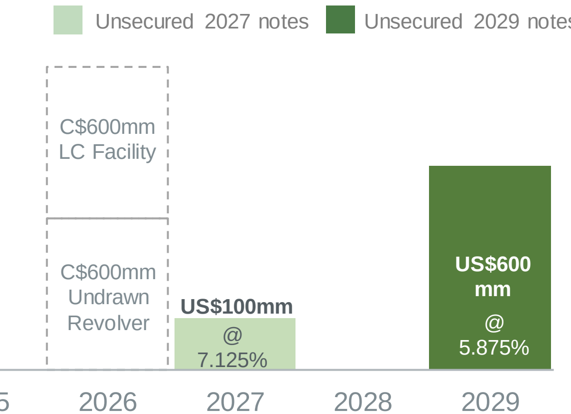
Credit Rating Summary

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

Debt Maturity Profile Over Time

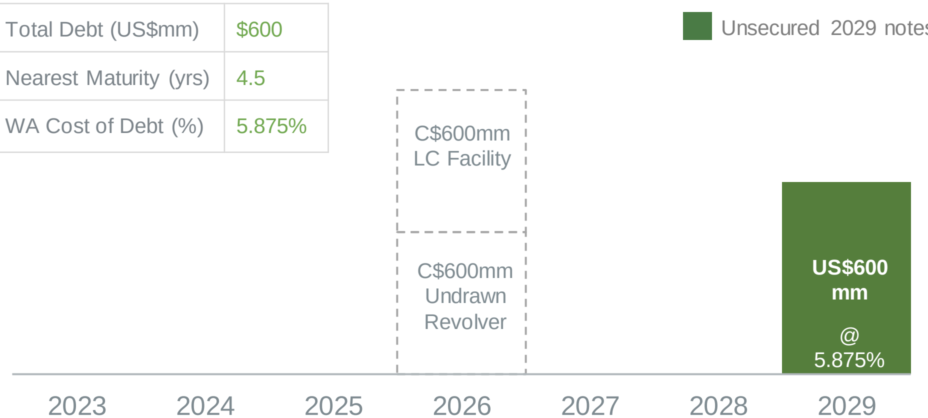
June 30, 2024

Total Debt (US$mm)	$700
Nearest Maturity (yrs)	2.5
WA Cost of Debt (%)	6.054%



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

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

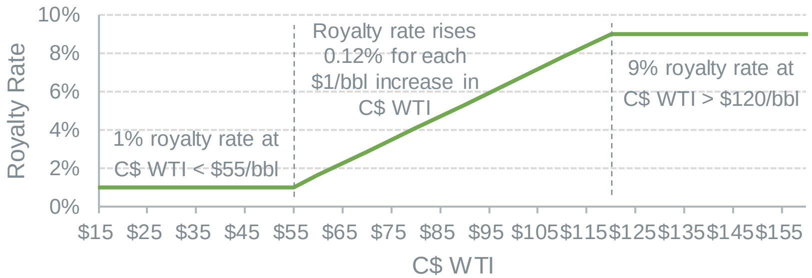


1. Assuming US$75/bbl WTI.

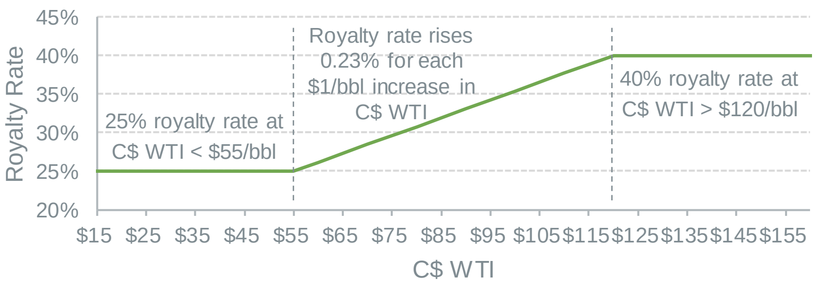
ROYALTY CALCULATION METHODOLOGY

Royalty Mechanics

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



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



Example Financials

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

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

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

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

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

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

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For further details, please refer to Section 13 of the Corporation's MD&A for the quarter ended June 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.