MEG Energy

June 2025

Protecting Shareholder Value:
REJECT Strathcona’s Unsolicited Bid

REJECT Strathcona's Unsolicited Offer

MEG ENERGY

Exposes MEG Shareholders to Inferior Assets

- **MEG's top-tier Christina Lake dwarfs Strathcona's projects**
  - Top quartile SOR of 2.3x is 40% less than Strathcona average
  - Top quartile cost structure is 40% below Strathcona average [1]
- **Proven technical excellence**
  - Evolved operating model and superior technology deployment
- **MEG has premium market access and superior netbacks**

Selling by WEF and its LPs Puts Pressure on Share Price

- **WEF a controlling shareholder**
  - May not act in interests of minority
- **Combined company a vehicle to enable liquidity for WEF**
  - Strathcona lacks the liquidity to enable WEF's share sales
  - Combined, WEF gains liquidity at the expense of MEG shareholders
- **Selling will put downward pressure on share price**
  - $6 billion WEF stake is 60x greater than MEG's average daily trading [2]

Strathcona's Offer is Inadequate

- **Implies a *discount* on historical share prices** [3]
- **MEG's shares trading above the implied value of the Offer**
- **Sell-side analysts see 28% upside in MEG's share price** [4]
- **Several of MEG's largest shareholders agree the Offer is inadequate**

Other Paths to Superior Value Maximization

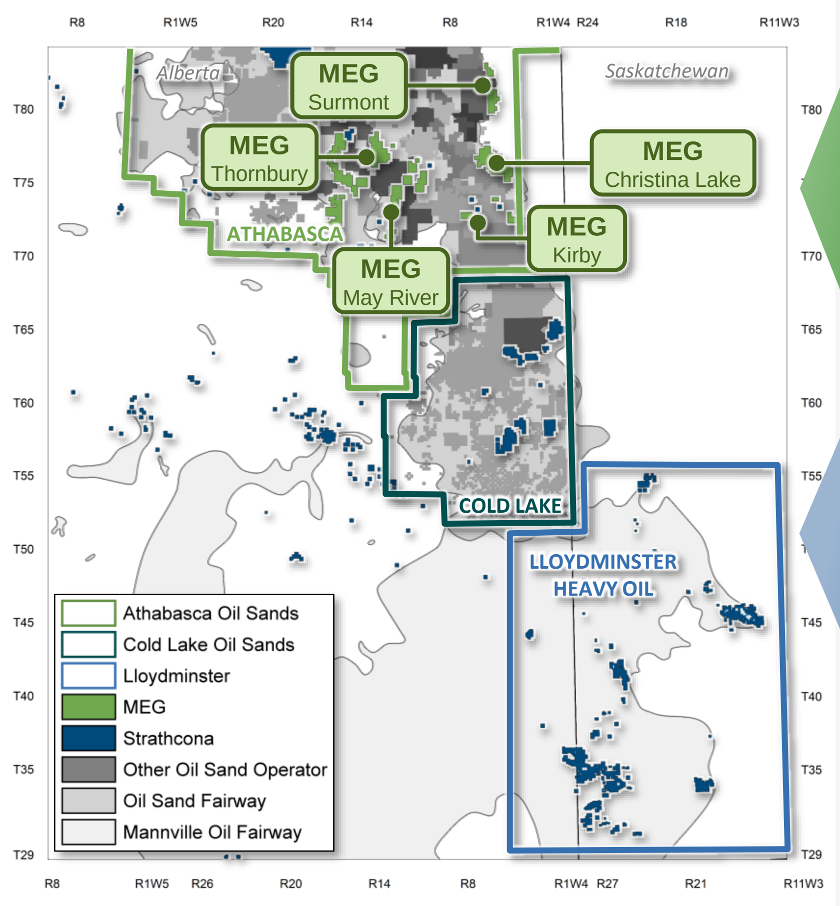
- **MEG is a uniquely attractive investment opportunity**
  - Pure play oil sands producer with best-in-class asset & innovation
- **MEG's standalone plan delivers superior value**
  - 25% FCFPS CAGR (2025–2030) [5]
  - WTI breakeven to low US$40s/bbl [6]
- **Potential for an offer superior to compelling standalone plan**

MEG's Board unanimously recommends shareholders reject Strathcona's unsolicited bid
No action is required to reject

1. *Cost structure refers to Operating Costs and Sustaining Capex per barrel.*
2. *MEG's average daily traded value from January 1, 2025 to May 15, 2025 across all Canadian exchanges was C$99 million.*
3. *Offer implies a discount of 16% when value of consideration is measured over the entire period that Strathcona has existed as a publicly-traded company.*
4. *Brokers had forecast a 28% median upside to the price of the MEG Shares immediately prior to the announcement of the Strathcona Offer.*
5. *Assumes US$70/bbl WTI, US$12-13/bbl WTI:WCS differential and C$1.35/US$ F/X rate. See "Non-GAAP and Other Financial Measures" herein.*
6. *Sustaining breakeven expected to decrease from Mid US$40s/bbl WTI to Low US$40s/bbl by 2030.*

MEG Has Top-Tier Assets in Best Region of the Oil Sands

MEG is a uniquely attractive investment opportunity



MEG ENERGY

- ✓ Flagship Christina Lake project in **core Athabasca region**
- ✓ **Concentrated, contiguous lease**
- ✓ **High resource quality:** High pay thickness, oil saturation and permeability
- ✓ **Portfolio of attractive growth assets** (Surmont, May River, Kirby, Thornbury) proximal to successful operating projects

STRATHCONA RESOURCES LTD

- Assets located in the Cold Lake & Lloydminster regions
- Geographically dispersed projects, **smaller in scale**, with **thinner and less continuous pay**
- **Lacking operating synergies:** No assets in close proximity to Christina Lake

Source: Public disclosure, geoSCOUT

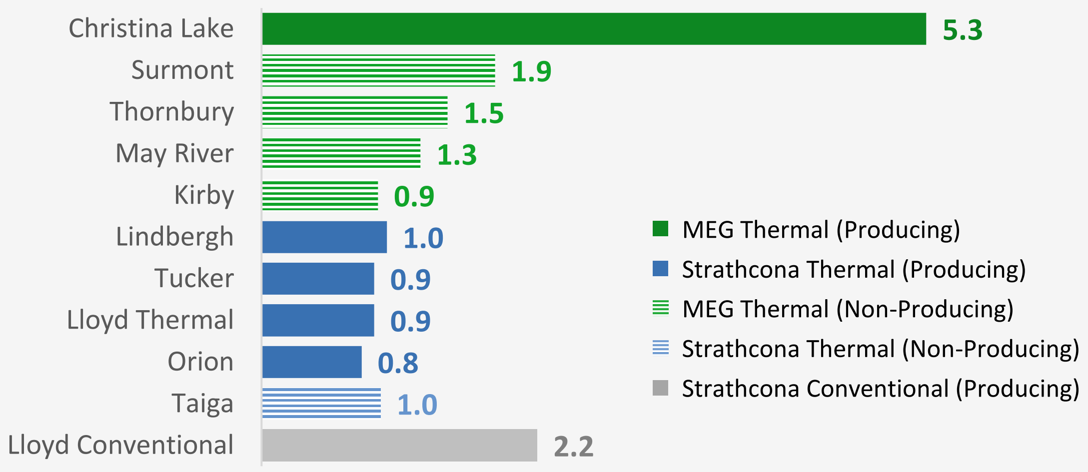
Quality and Scale of MEG's Resource is Top Tier

MEG ENERGY

Decades of resilient, high-quality inventory at Christina Lake plus upside with growth assets

MEG's Resource Base is Vastly Greater

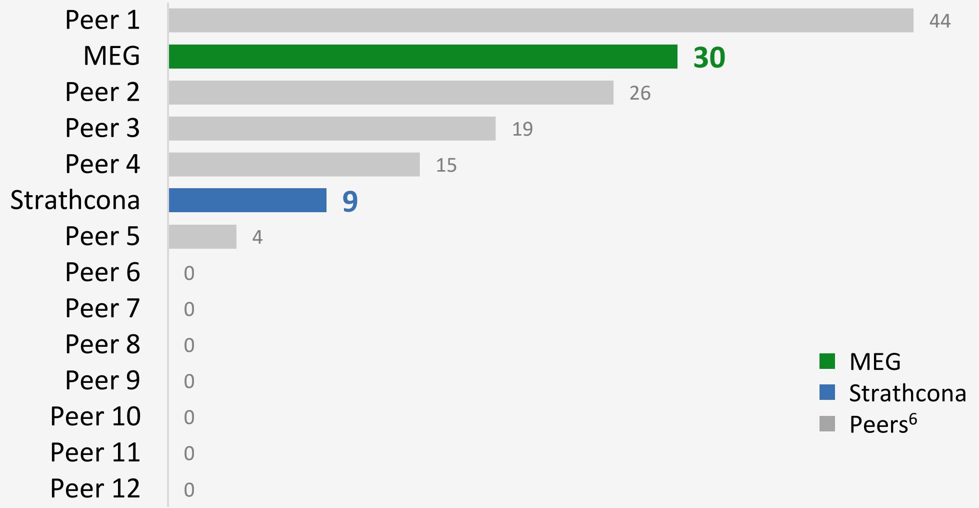
Original Oil in Place / Discovered Bitumen Initially in Place[1,2,3,4] (bn bbls)



- **MEG has 11 billion barrels of** discovered bitumen initially in place while Strathcona's assets are scattered and lacking scale

MEG Has Significant Tier 1 Running Room

Inventory Life with <US$50/bbl WTI Breakevens[5] (years)



- MEG **leads exposure to resource** that breaks even below US$50/bbl WTI
- MEG positioned to deliver strong results at bottom-of-cycle prices

Source: AER, Enverus, GLJ

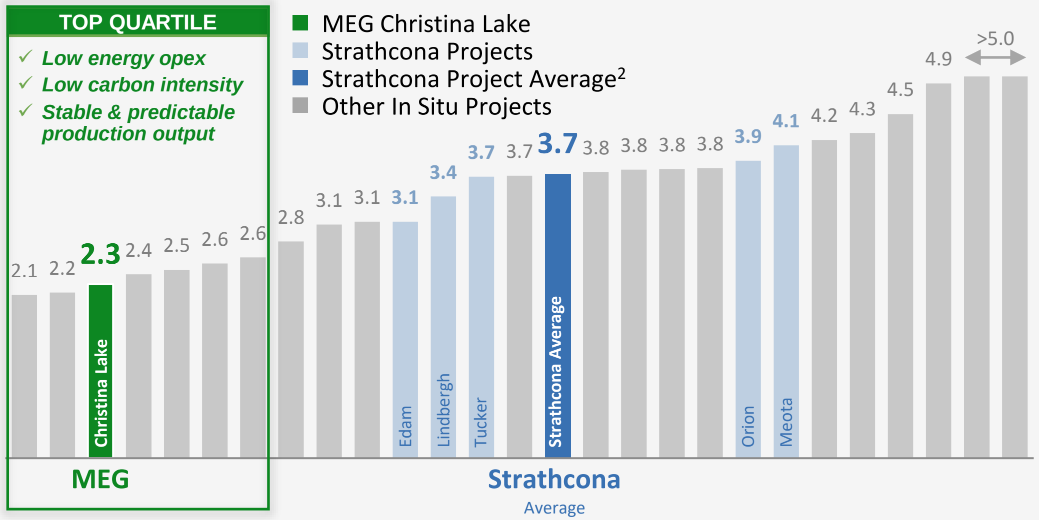
1. *Figures shown for MEG reflect DBIIP based on reports prepared by GLJ Ltd. with effective dates of December 31, 2024 (for Christina Lake) and May 31, 2025 (for Surmont, Thornbury, May River and Kirby). See "Oil and Gas Advisories".*
2. *Strathcona Alberta operating projects (Lindbergh, Orion, Tucker) figures per AER issuer submissions under Directive 054 (annual performance reports).*
3. *Strathcona Taiga figure per AER Directive 023 regulatory application.*
4. *Strathcona Lloydminster Thermal & Lloydminster conventional figures per Strathcona Investor Day presentation (November 2024).*
5. *Inventory life represents the number of locations with a WTI breakeven of US$50/bbl or less divided by the number of SAGD wells drilled per year.*
6. *Peers include Athabasca Oil Corp., Canadian Natural Resources Ltd., Cenovus Energy Inc., CNOOC International Ltd., Connacher Oil and Gas Ltd., ConocoPhillips Co., Greenfire Resources Ltd., Harvest Operations Corp., Imperial Oil Ltd., International Petroleum Corp., PetroChina Company Ltd. and Suncor Energy Inc.*

MEG's Operations Outperform Strathcona's

Better resource, lower cost structure, superior application of technology

Top Quartile Steam-Oil Ratio (SOR)

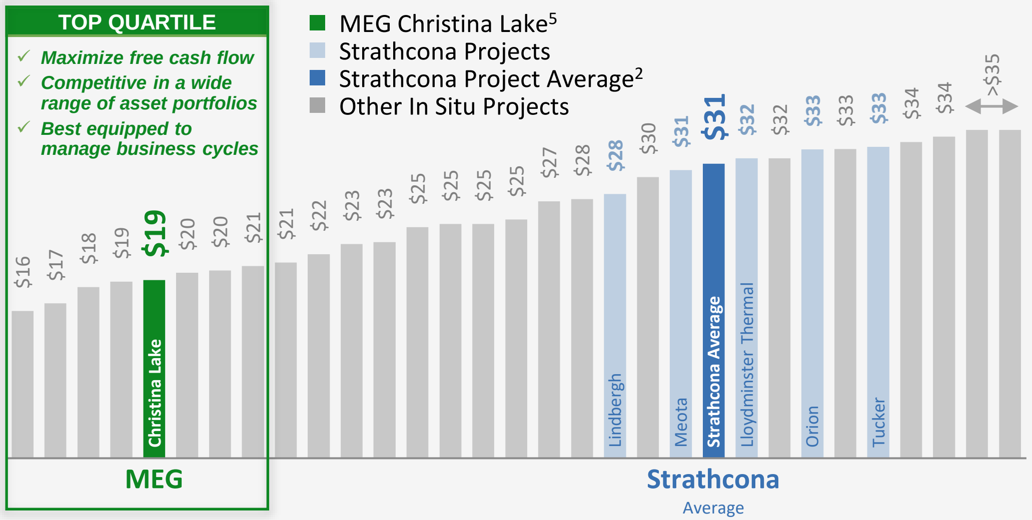
Q1 2025 Average SOR [1]



- **MEG's superior SOR** driven by:
  - Continuous, high porosity reservoir with high pay thickness
  - Recent pads targeting thick, higher oil saturation reservoir
  - Use of technologies, including eMSAGP NCG co-injection[3]
- Strathcona's average SOR is **60% higher**

Top Quartile Cost Structure

Operating Costs & Sustaining Capital Expenditures Per Barrel (NTM)[4] ($/bbl)



- **MEG's top quartile cost structure** is driven by:
  - Superior resource quality
  - Optimized well spacing, enhanced well design and faster ramp-up
- Strathcona's average cost structure is **60% higher**

Source: AER, Enverus, geoSCOUT. See "Third Party and Market Data".

1. *Q1 2025 monthly average SOR data for January-March, per AER report ST-53 2025 - Alberta In-Situ Oil Sands Summary and publicly available production and injection data per GeoSCOUT.*
2. *Denotes production-weighted average.*
3. *eMSAGP stands for "enhanced Modified Steam and Gas Push", while NCG stands for "non-condensable gas".*
4. *Estimated per Enverus; Includes in-situ projects (SAGD and CSS), oil sands mining projects not included for most accurate comparison to MEG; "NTM" refers to next twelve months.*
5. *See "Non-GAAP and Other Financial Measures – Operating expenses, net of power revenue" and "Non-GAAP and Other Financial Measures – Sustaining Capital Expenditures" for a description of MEG's calculation of operating expenses, net of power revenue and sustaining capital expenditures which differs from the presentation above.*

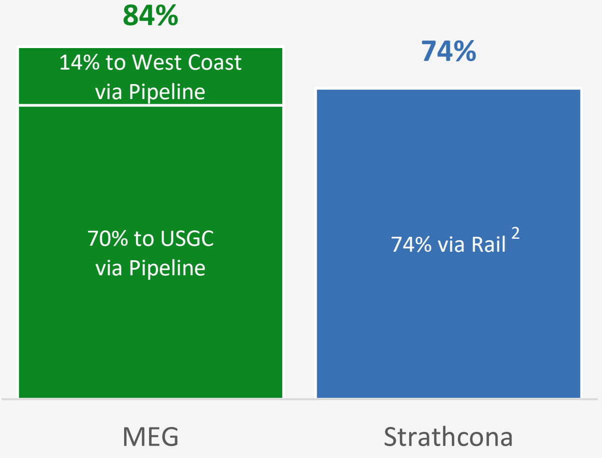
MEG Positioned for Strong Performance for Decades to Come

MEG ENERGY

Superior market access, netbacks, and lower decommissioning liability

Long-term, Reliable Market Access

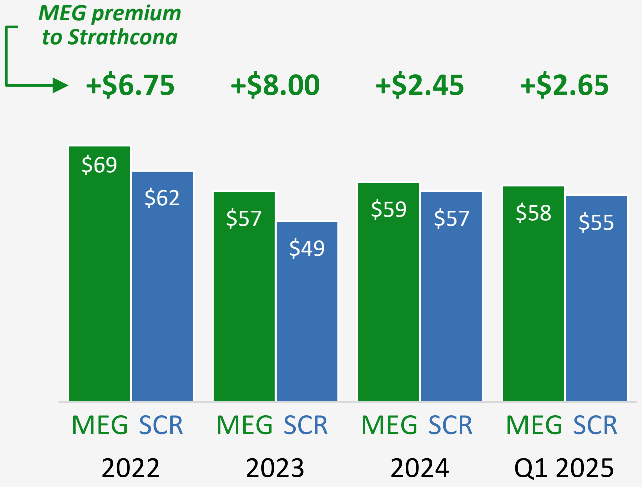
Secured Egress as a % of Blend Sales (YE 2024)[1]



✕ Strathcona **reliant on rail**, which is **higher cost and prone to interruptions**

Premium Netback With Lower Controllable Costs

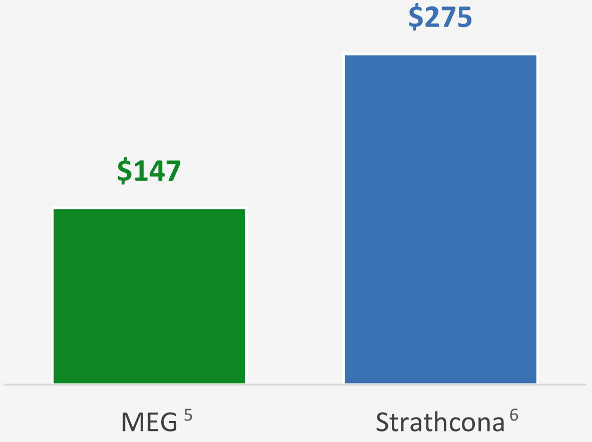
Operating Netback, Pre-Royalty[3,4] ($/boe)



✕ Strathcona incurs **materially higher operating and transportation costs**

Focused Asset Base with Lower Abandonment Liability

Decommissioning Provision (Q1 2025) ($ mm)



✕ Strathcona has **significantly higher reclamation and abandonment liabilities**

Source: MEG Q1 2025 Report to Shareholders, Strathcona Q1 2025 Financial Statements

1. Proportion of 2024 blend sales volumes which was directed to external markets. For Strathcona, the calculation is based on estimated 2024 oil and natural gas sales volumes of 138,700 boe/d, including diluent requirements of 27,800 boe/d. See "Oil and Gas Advisories".
2. Includes Strathcona's 50,000 bpd Hamlin rail loading facility and the unutilized portion of the Hardisty Rail Terminal ("HRT") (20% of 262,000 bpd) which Strathcona acquired early in the second quarter of 2025.
3. Royalties omitted as MEG achieved post-payout status in 2023, distorting the comparability of royalty costs; only includes Strathcona's Cold Lake and Lloydminster segments (excludes Montney segment).
4. Operating netback, pre-royalty is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" herein.
5. MEG's decommissioning provision as at March 31, 2025 based on inflation rate of 2.1% and discount rate of 9.0%.
6. Strathcona's decommissioning provision as at March 31, 2025 based on inflation rate of 2.0% and discount rate of 10.0% and excluding liabilities associated with assets held for sale.

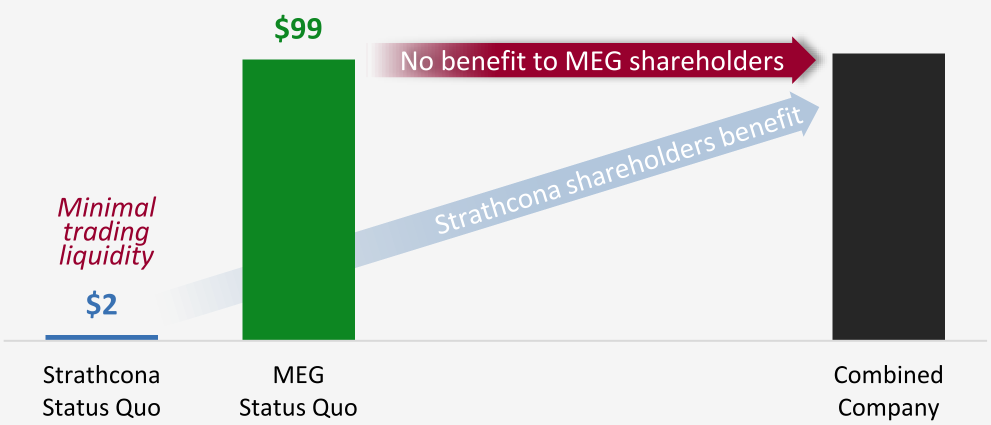
Offer is Detrimental to MEG's Capital Markets Profile

MEG ENERGY

Strathcona benefits from the Offer at the expense of MEG shareholders

Detrimental to Trading Liquidity

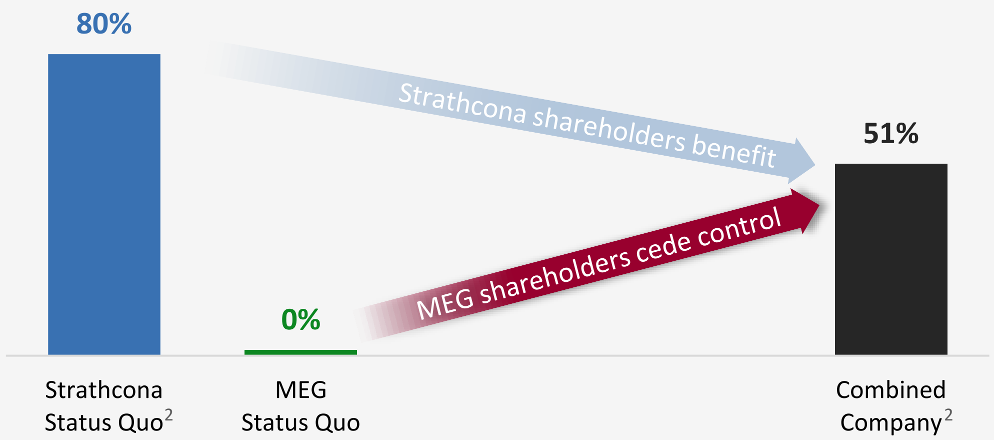
Average Daily Value Traded[1] ($ mm)



✕ **Offer fails to deliver** increased trading liquidity or float capitalization to MEG shareholders

Controlling Shareholder is Introduced

Controlling Shareholder's Ownership (%)



✕ **WEF becomes a controlling shareholder under the Offer** without paying a change of control premium

✕ **WEF's decisions may not reflect interests of all shareholders**

Source: FactSet

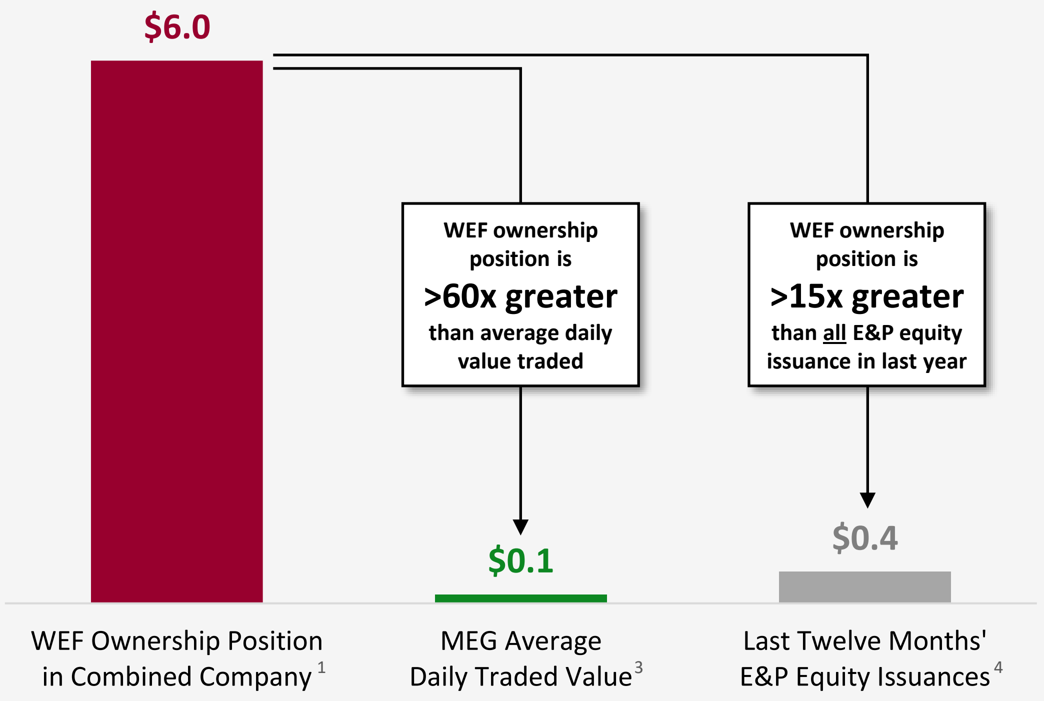
1. *Depicts the average daily traded volume from January 1, 2025 to May 15, 2025 across all Canadian exchanges for each of Strathcona and MEG.*
2. *Depicts WEF's ownership interest in Strathcona currently and in the combined company.*

Selling by WEF Will Put Downward Pressure on Share Price

Immediate and significant burden on the combined company

- **Combined company would allow WEF's investors to realize liquidity through the sale of shares**
  - Strathcona lacks liquidity to enable WEF's share sales
  - $6 billion[1] WEF position needs to be sold over time
- **WEF intends to return capital to investors in the near-term**
  - WEF's LPs have been invested for an average of 6 years[2]
  - *"..**we're going to have to return all of the capital** to our investors roughly **over the next three years**"*
    – Strathcona's 2024 Investor Day
- **Selling will put prolonged pressure on the share price**

WEF Shareholder Overhang Risk in Context ($ bn)



Source: Public disclosure, FactSet

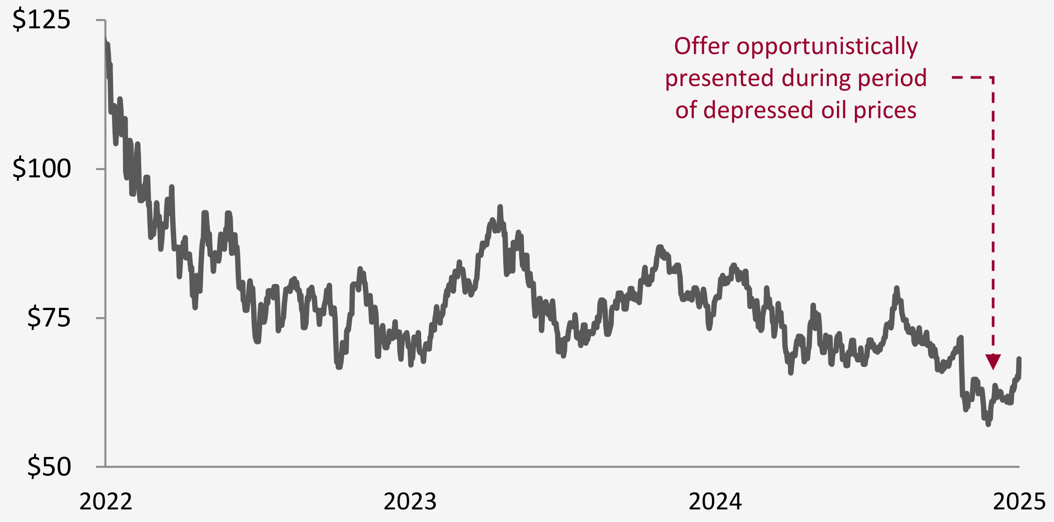
1. Based on WEF's 51% ownership in combined company; based on closing share price as at May 15, 2025.
2. Estimated weighted average life of the WEF funds currently invested in Strathcona.
3. MEG's average daily traded volume from January 1, 2025 to May 15, 2025 across all Canadian exchanges ($99 mm); Strathcona's average daily traded value across all Canadian exchanges over the same period is de minimis ($2 mm).
4. E&P equity issuances between May 15, 2024 and May 15, 2025 of $350 mm; excludes issuance of convertible debentures.

Opportunistic at the Expense of MEG Shareholders

Shareholders should not tender to Strathcona's opportunistic bid

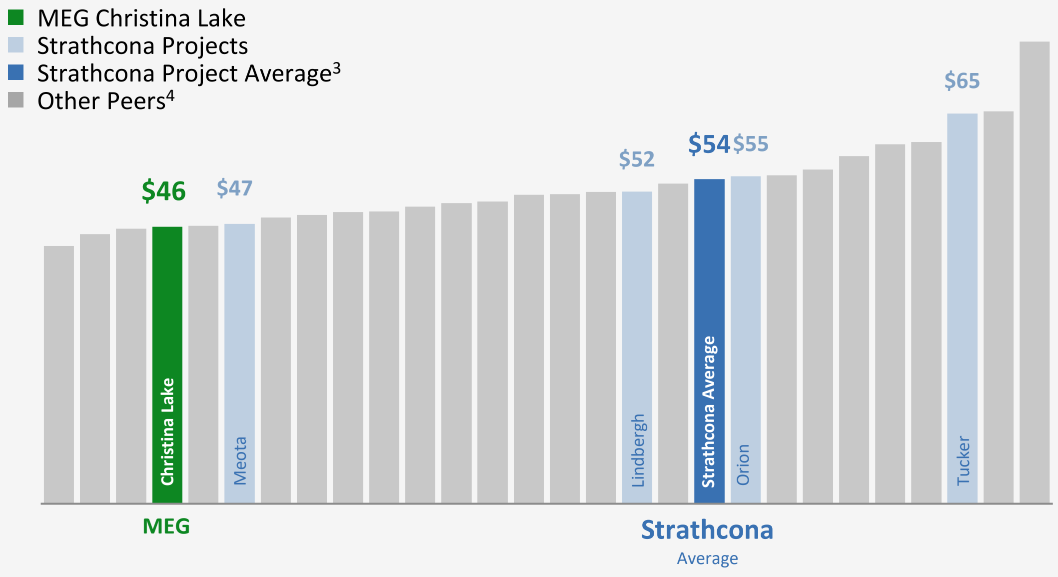
Strathcona Initiated its Offer at Bottom-of-Cycle Commodity Prices

WTI Price Over Last Three Years[1]
(US$/bbl)



MEG is Engineered for Resilience Through Commodity Price Cycles

Estimated WTI Breakeven of Oil Sands Projects[2] (US$/bbl)



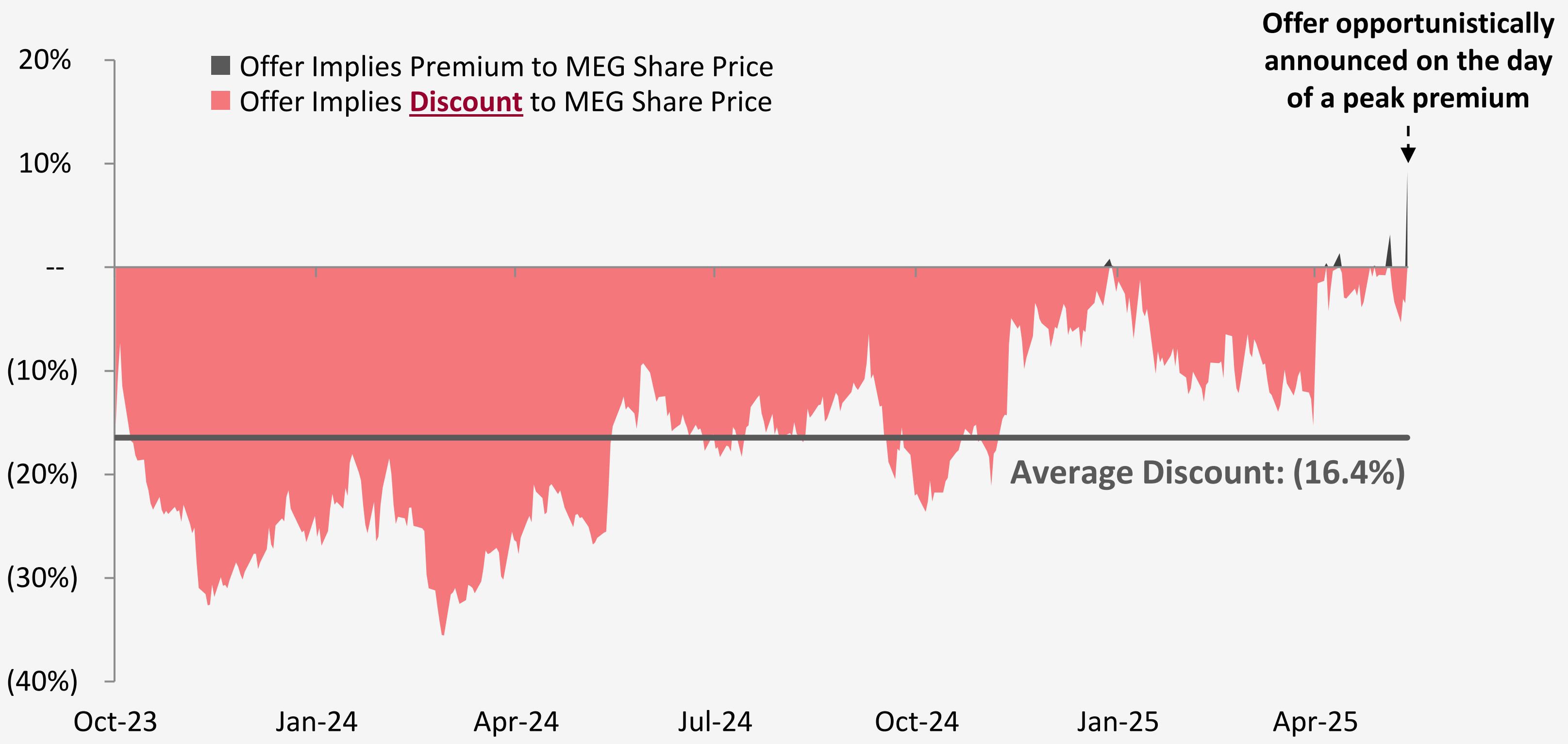
1. WTI prices observed over the last three years (June 11, 2022 to June 11, 2025).
2. Based on Enverus estimates of type curve breakeven by project.
3. Denotes production-weighted average.
4. Includes oil-weighted peers with an enterprise value ≥$3 bn; includes Baytex Energy Corp., Canadian Natural Resources Ltd., Cenovus Energy Inc., Imperial Oil Ltd., Suncor Energy Inc., Tamarack Valley Energy Ltd., and Whitecap Resources Inc.

When a “Premium” is Really a Discount

MEG ENERGY

The Offer implies an average *discount* over Strathcona’s existence as a publicly-listed company

Implied Premium / (Discount) of the Strathcona Offer Based on Historical Prices[1]



- **Offer’s advertised premium was opportunistically selected** as the highest premium implied by recent trading
- **Over the 407 trading days** from Strathcona’s public debut, the Strathcona Offer **only resulted in a “premium” to MEG shareholders on 9 days**

Source: FactSet

1. *Implied value of the Strathcona Offer is calculated by summing: 1) 0.62 multiplied by the closing price of the Strathcona Shares each day, and 2) $4.10 in cash consideration. The implied value of the Strathcona Offer is then compared to the closing price of the MEG Shares each day to determine the implied premium / (discount). The numbers in this chart are based on share prices from October 3, 2023, the date that Strathcona's reverse take-over of Pipestone Energy Corp. closed, to May 15, 2025.*

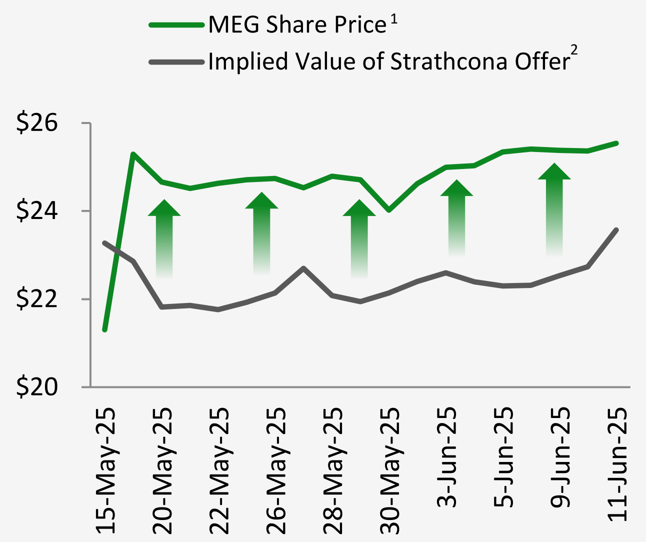
The Market Agrees: the Offer is Inadequate

MEG ENERGY

MEG is a uniquely attractive investment opportunity that warrants a premium

MEG's Share Price is Outperforming the Offer

Strathcona Offer vs. MEG Share Price (Post-Announcement) ($/share)



Several Shareholders Have Voiced Opposition to the Offer

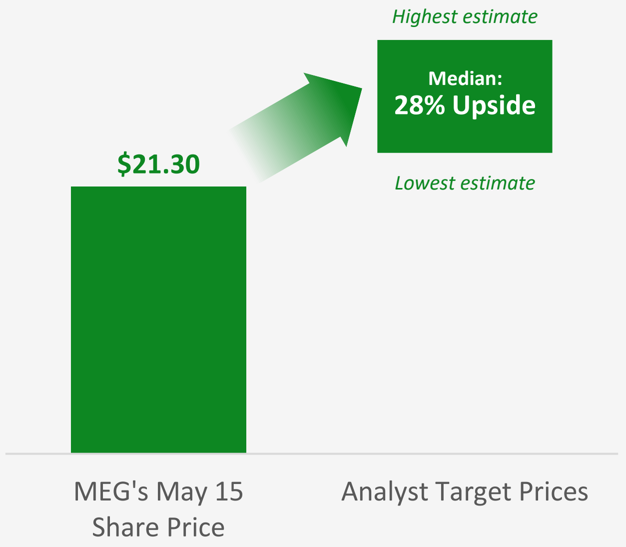
"I find the bid laughable and **tremendously undervalues the company**"

"This is a bit opportunistic and **taking advantage of extremely weak sentiment and a depressed oil price.**"

– Eric Nuttall
Partner & Senior Portfolio Manager,
Ninepoint Partners
(May 16, 2025)

Analysts See Significant Upside

Implied Upside from Analysts' Target Prices (as at May 15, 2025 unaffected date)[3]



Source: Bloomberg, FactSet, Public disclosure

1. Market trading price of MEG shares from May 15, 2025 to June 11, 2025.
2. Based on the Strathcona Offer of 0.62 Strathcona shares and $4.10 cash. Market trading price of Strathcona shares from May 15, 2025 to June 11, 2025.
3. Upside calculated as broker target prices premium relative to MEG's share price; broker target prices and MEG's unaffected share price based on May 15, 2025 market data.

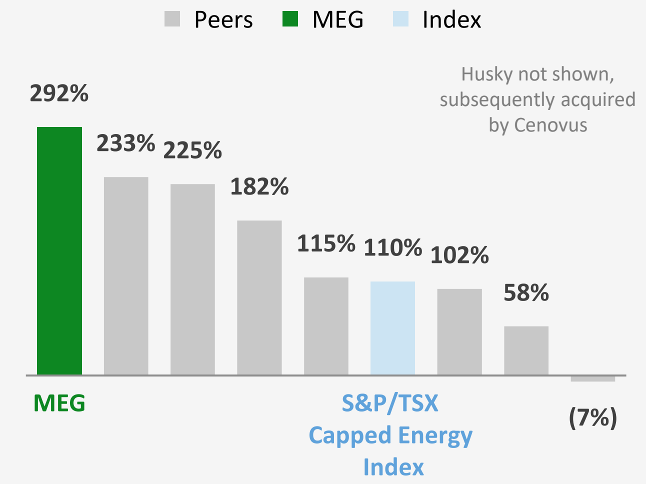
Proven Resilience: Outperforming Past Acquisition Attempt

MEG ENERGY

Leading peer return since rejected Husky offer, driven by disciplined capital allocation

Top Tier Shareholder Return

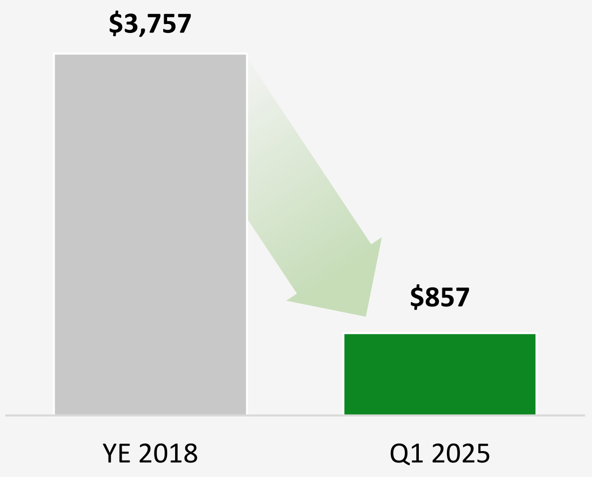
Total Return Since Rejection of Husky Offer [1,2,3]



✓ **MEG's delivered outsized returns** following shareholders' rejection of Husky offer

Strengthened Balance Sheet

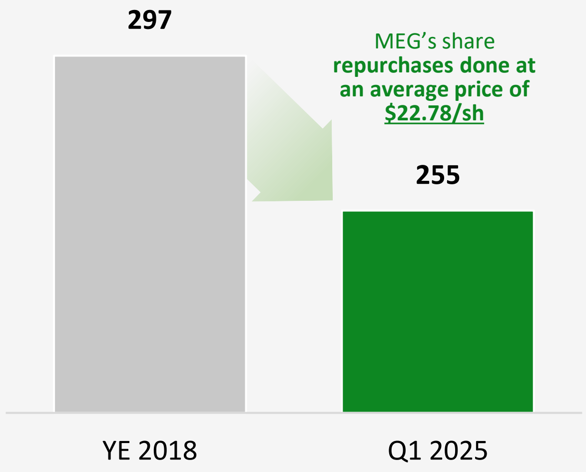
Long-term Debt ($ mm)



✓ **Set and met US$600 mm debt target**, catalyzing accelerated return of capital program

Significant Share Reduction

Common Shares Outstanding (mm)



✓ **At Strathcona's offer price of $23.27, MEG is a buyer of shares**, not a seller[4]

Source: FactSet, Public disclosure

Note: As a consequence of the Strathcona Offer and pursuant to applicable securities laws, MEG's automatic share purchase plan executed in connection with its normal course issuer bid is terminated effective May 30, 2025.

1. *Total return includes dividend re-investment. Peers include Canadian liquids-weighted E&Ps with an enterprise value ≥$3 bn; includes Baytex Energy Corp., Canadian Natural Resources Ltd., Cenovus Energy Inc., Imperial Oil Ltd., Suncor Energy Inc., Tamarack Valley Energy Ltd. and Whitecap Resources Inc.*
2. *Represents total return from Jan 17, 2019 (day after expiry of Husky unsolicited bid) to May 15, 2025 (unaffected date for the Strathcona Offer).*
3. *Total Return represents the cumulative return of a company's share price, inclusive of dividend re-investments.*
4. *Implied value of Offer at May 15, 2025 Strathcona share price (unaffected date for Strathcona unsolicited bid).*

MEG Energy

MEG: Unmatched Value and Performance

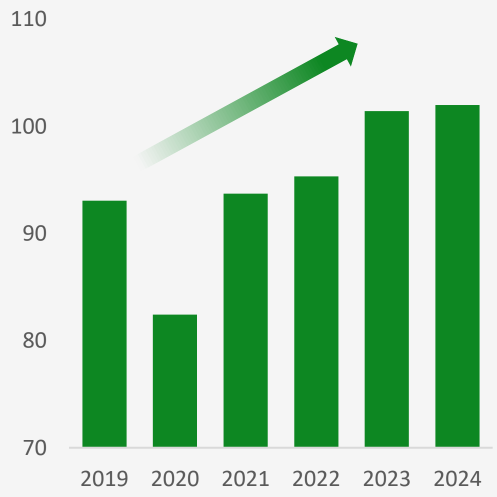
Proven Track Record of Value Creation

MEG ENERGY

Consistently delivering results through all business cycles

Production

Barrels Per Day
(kbpd)

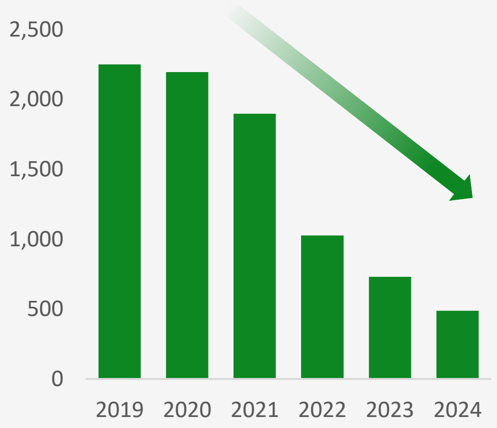


4 years

Record production

Financial Discipline

Net Debt Outstanding
(US$ mm)

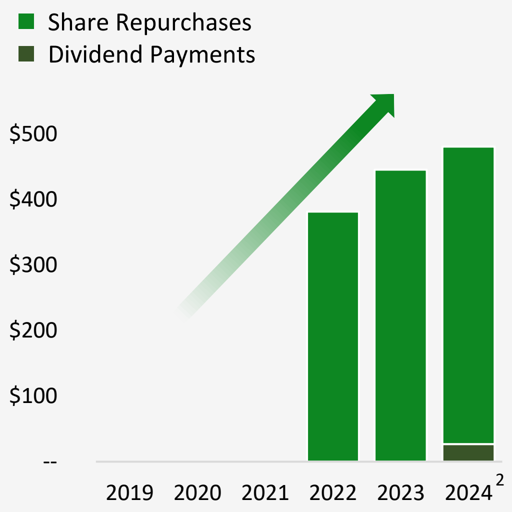


US$1.8 bn

Reduction in net debt[1]

Robust Return of Capital

Return of Capital to Shareholders
($ mm)

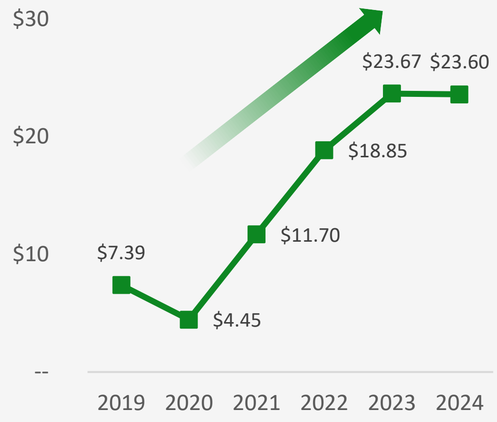


$1.3 bn

Returned to shareholders

Material Value Creation

Common Share Price[3]
($/sh)



30%

Share price appreciation CAGR[4]

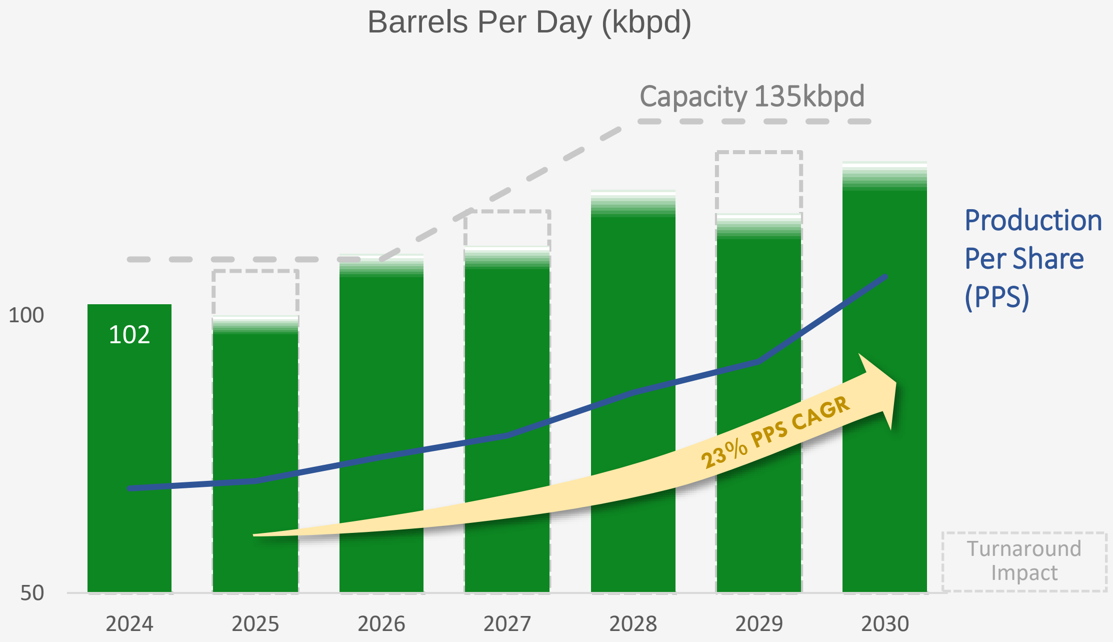
1. *Capital management measure. See "Non-GAAP and Other Financial Measues" herein.*
2. *Dividend implemented in Q4 2024.*
3. *MEG share price on the last trading day of each respective year.*
4. *Compound Annual Growth Rate (CAGR) calculation from December 31, 2019 to December 31, 2024.*

Operating Model & Facility Expansion Project Unlocking Value

MEG ENERGY

Solidifying MEG's leadership as a premier operator and delivering significant shareholder returns

Growing Production Outlook



~5% production CAGR[1]

~23% production per share CAGR[1], enabled by share repurchase framework

Facility Expansion Project (FEP) Efficiency Gains

	2024	2030	ANNUAL BENEFIT
Sustaining Capex[2]	~$12/bbl	<$10/bbl	~$100 mm
Non-Energy Opex[3]	~$5.40/bbl	~$5.00/bbl[4]	+ ~$20 mm
G&A	~$1.95/bbl	~$1.60/bbl	+ ~$20 mm
Sustaining Breakeven	Mid US$40s/bbl	Low US$40s/bbl	= ~$140 mm

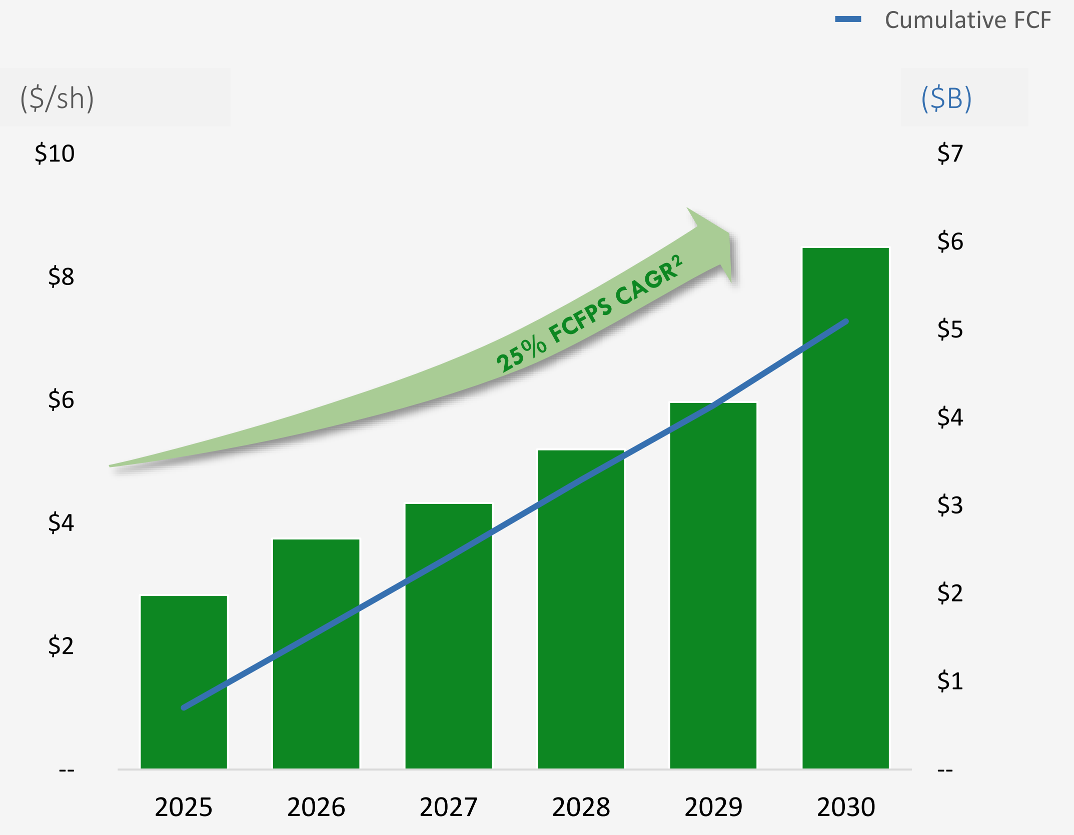
Note: Per-share figures based on financial forecast at US$70/bbl WTI, US$12-13/bbl WTI:WCS differential and C$1.35/US$F/X rate. Assumes share repurchases at $25.50 share price to align with MEG's November 2024 Business Update.

1. *CAGR calculated from 2025-2030. Production per share CAGR is the compound annual growth rate of production divided by the average issued and outstanding shares during the period.*
2. *See "Non-GAAP and Other Financial Measures – Sustaining Capital Expenditures" for a description of MEG's calculation of sustaining capital expenditures.*
3. *See "Non-GAAP and Other Financial Measures".*
4. *Midpoint of expected reduction.*

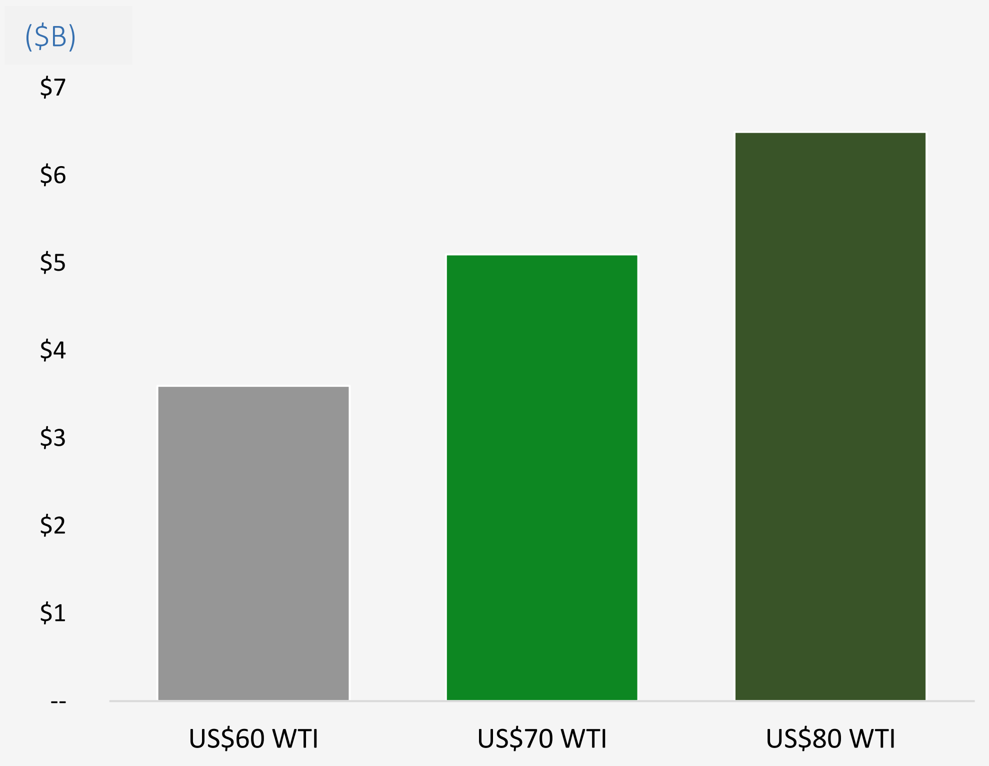
Free Cash Flow Growth Accelerates Shareholder Returns

Disciplined capital returns maximize value per share

Free Cash Flow Outlook[1]



Cumulative Free Cash Flow (2025-2030)



Note: Assumes US$70/bbl WTI, US$12-13/bbl WTI:WCS differential and C$1.35/US$ F/X rate. Assumes share repurchases at $25.50 share price to align with MEG's November 2024 Business Update. Capital management measure. See "Non-GAAP and Other Financial Measures" herein.

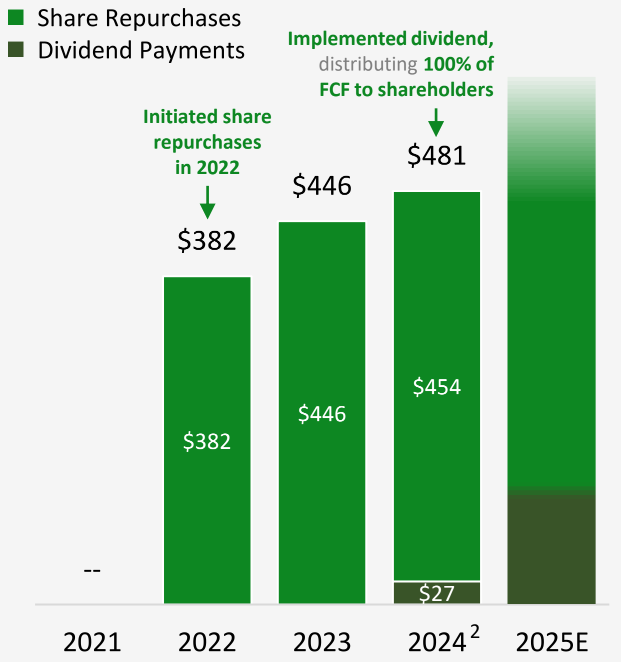
1. *Free cash flow per share CAGR is the compound annual growth rate of free cash flow divided by the average issued and outstanding shares during the period.*

100% of Free Cash Flow Being Returned to Shareholders

Compelling return of capital framework

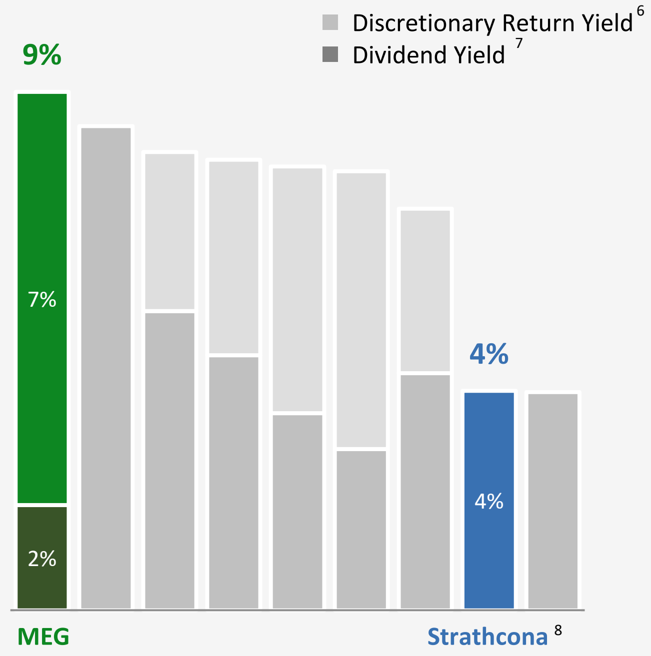
MEG has Accelerated its Return of Capital

Return of Capital to Shareholders since 2021[1] ($ mm)



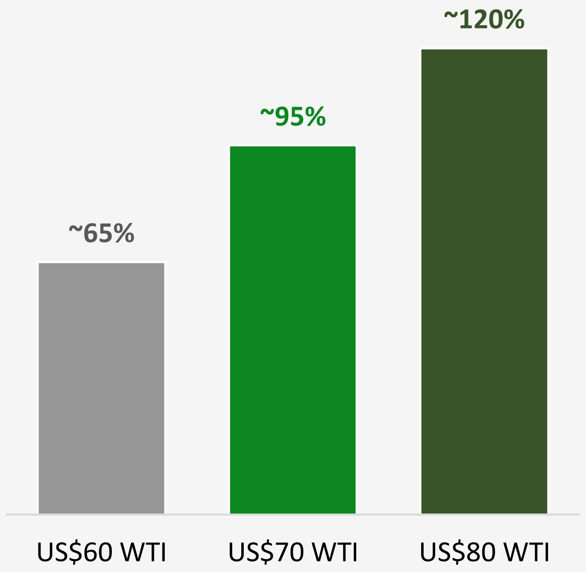
Leading Return of Capital Yield Among Peer Set

Return of Capital Yield (2025E)[3,4,5] (%)



Free Cash Flow Significant in Context of Market Capitalization

Cumulative Free Cash Flow from 2025–2030 as a % of Market Capitalization[9] (%)



Source: FactSet, Public disclosure

1. 2025 represents annualized Q1 2025 metrics.
2. Dividend implemented in Q4 2024.
3. Based on research consensus estimates. Based on market data and return of capital frameworks as at May 15, 2025.
4. Peers include oil-weighted peers with an enterprise value >$3 billion; includes Baytex Energy Corp.,Canadian Natural Resources Ltd., Cenovus Energy Inc., Imperial Oil Ltd., Suncor Energy Inc., Tamarack Valley Energy Ltd. and Whitecap Resources Inc.
5. Return of Capital Yield is the sum of Dividend Yield and Discretionary Return Yield.
6. Discretionary Return Yield is the estimated share repurchases divided by market capitalization as at May 15, 2025.
7. Dividend Yield is the expected dividend payout divided by market capitalization as at May 15, 2025.
8. Assumes current Strathcona base dividend and no share repurchases.
9. Note: Assumes US$12.00-13.00/bbl WTI:WCS differential and C$1.35/US$ F/X rate. Based on MEG's market capitalization as at May 15, 2025.

Summary of Key Takeaways

MEG ENERGY

DO NOT TENDER	• **Strathcona shares expose shareholders to inferior assets** • **Selling by WEF** and its investors to provide liquidity **will put downward pressure on shares** • The **Offer is inadequate**
MEG: A Superior Investment with Top-Tier Assets	• Christina Lake is a **top-tier SAGD asset** with low-risk, accretive and visible growth • **Track record of technical excellence**, driven by an evolved operating model and superior technology deployment • **Robust return of capital:** MEG intends to return 100% of free cash flow to shareholders
Other Paths to Superior Value Maximization	• MEG's **standalone plan** is a **uniquely attractive** investment opportunity • **There is potential to surface an offer superior to the compelling standalone plan**

Appendix

MEG Energy Corporate Overview

Canada's leading pure play oil sands producer

255 million *Shares Outstanding* [1]	**103,224 bpd** *Production* [3]
1.9 billion bbls *2P Reserves* [4]	**$12 billion** *2P Reserves NPV-10 (After-Tax)* [5]
$7.5 billion *Enterprise Value* [2]	**$843 million** *LTM Free Cash Flow* [3]
US$535 million *Net Debt* [3,6,7]	**$0.10 per share** *Quarterly Dividend*

Long Life
Low Cost
Low Risk

1. *Common shares outstanding as at March 31, 2025.*
2. *Market data as at June 11, 2025.*
3. *As disclosed in Q1 2025 Report to Shareholders.*
4. *Gross Total Proved and Probable Reserves as disclosed in 2024 AIF.*
5. *After-tax net present value of Proved and Probable Reserves based on GLJ price forecast as at January 1, 2025. Based on discount rate of 10%.*
6. *Includes US$600 million of senior unsecured notes, net of cash and cash equivalents.*
7. *Capital management measure. See "Non-GAAP and Other Financial Measues" herein.*

Why Invest in MEG

MEG ENERGY

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

Long reserve life	~50 years RLI[1] of low-risk, high-quality thermal resource
Low cost	Sustaining breakeven cost of at mid-$40’s WTI[2] and decreasing with Facility Expansion Project (FEP)
Secured market access	Enhanced price realization and low volatility with global market access for 80% of production
Low-risk development	Low-cost brownfield expansion delivers >50% IRR[3]
Growing FCF/share	Leveraging share buybacks to drive >20% CAGR in free cash flow per share

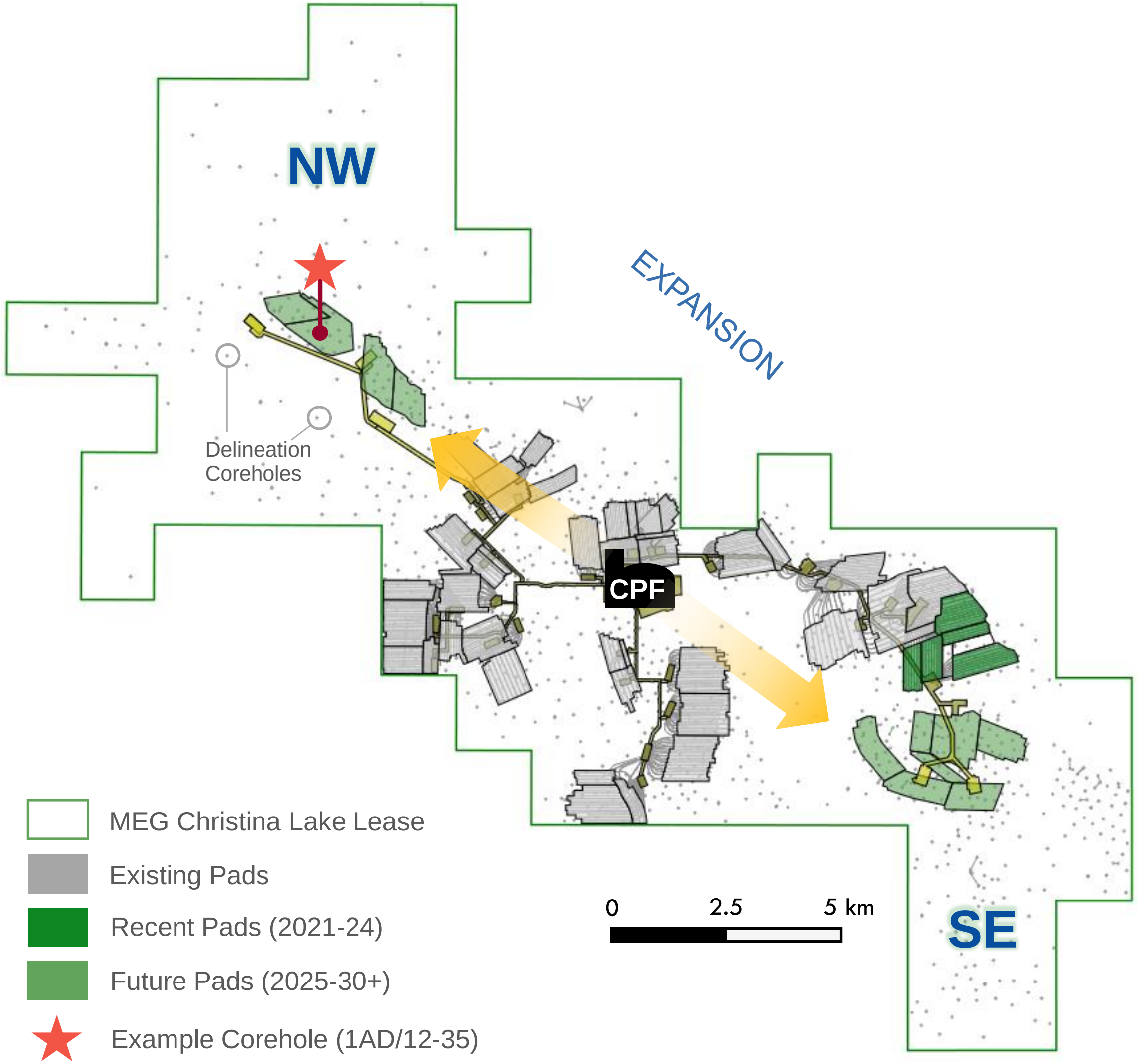
1. *Reserve Life Index based on current production and latest 2P Reserves disclosed December 31, 2024.*
2. *WTI sustaining breakeven quoted in USD per barrel, calculation excludes dividend.*
3. *IRR based on US$70/bbl WTI price scenario.*

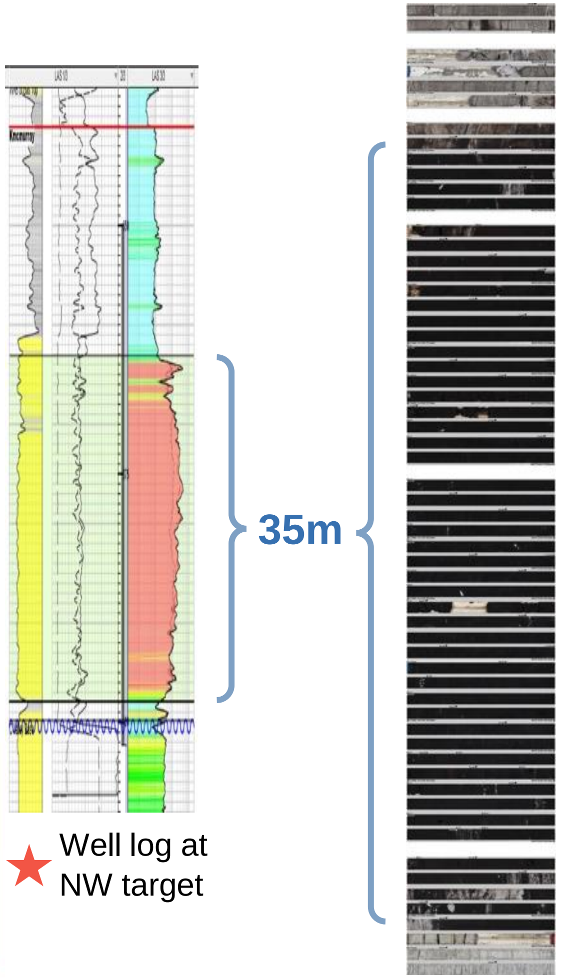
Christina Lake Regional Project: Unlocking Resource Potential

MEG ENERGY

Delineated high-quality resource drives value creation

- **High-quality development** targets Northwest (NW) and Southeast (SE)
- **Optimized pad sequence** and 4-year turnaround interval maximizes NPV
- **Efficient infrastructure** ensures entire lease is accessible via single Central Processing Facility
- **De-risked resource development** through multi-year corehole delineation program
- **Full development access** enabled by steam expansion





Well log at NW target

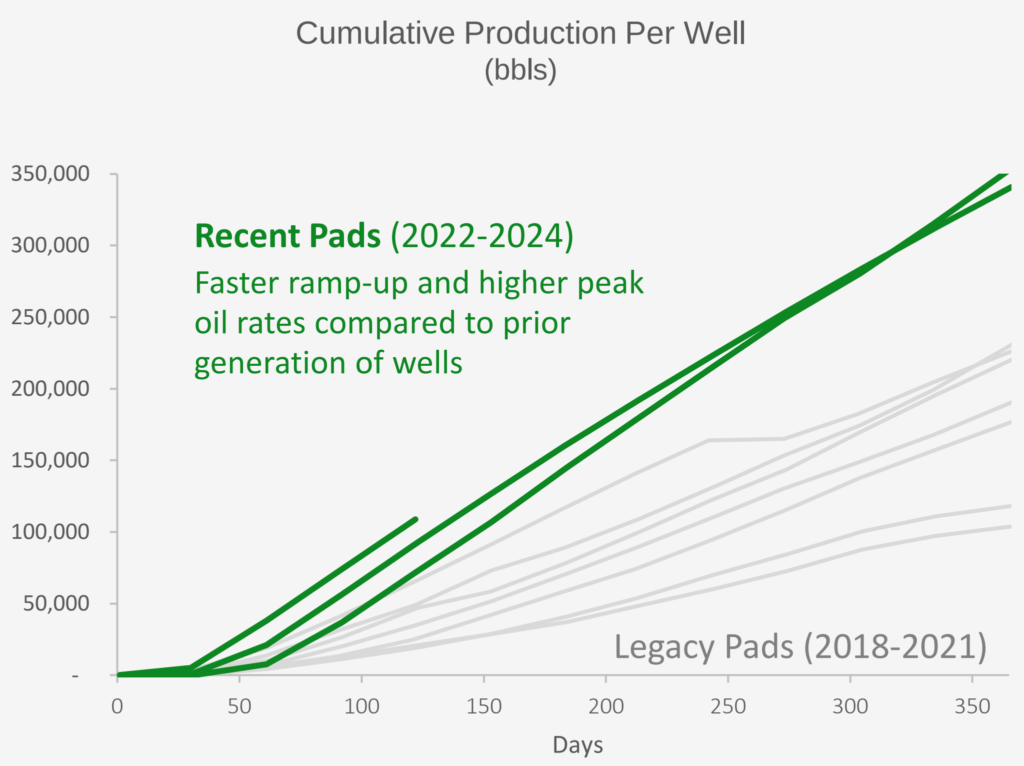
Core image showing > 85% oil saturation and clean sand

Delivering Results through Technical Excellence

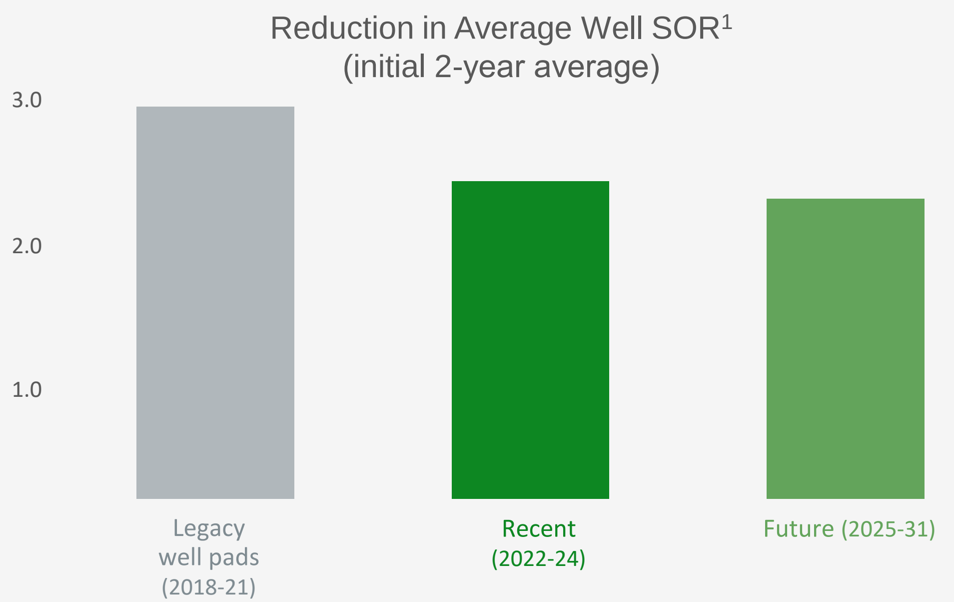
MEG ENERGY

Evolved operating model drives leading well productivity and SOR

~50% increase in first-year well performance



▼20% Lower SOR



- Evolved operating model drives industry leading SOR
- Low SOR enables GHG emissions intensity below the in-situ industry average

1. *Initial 2-year average well SOR prior to eMSAGP (non-condensable gas injection) which further reduces cumulative project SOR.*

2025 Funds From Operations Sensitivity

MEG ENERGY

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

Illustrative Funds From Operations [1, 2]

Variable	Range	2025 FFO Sensitivity ($ mm)
WCS Differential (US$/bbl)	+/- $1.00/bbl	+/- $46 mm
WTI (US$/bbl)	+/- $1.00/bbl	+/- $32 mm
Bitumen Production (bbls/d)	+/- 1,000 bbls/d	+/- $16 mm
Condensate (US$/bbl)	+/- $1.00/bbl	+/- $14 mm
Exchange Rate (C$/US$)	+/- $0.01	+/- $10 mm
Non-Energy Opex ($/bbl)	+/- 0.25/bbl	+/- $6 mm
AECO Gas ($/GJ)[3]	+/- $0.50/GJ	+/- $5 mm

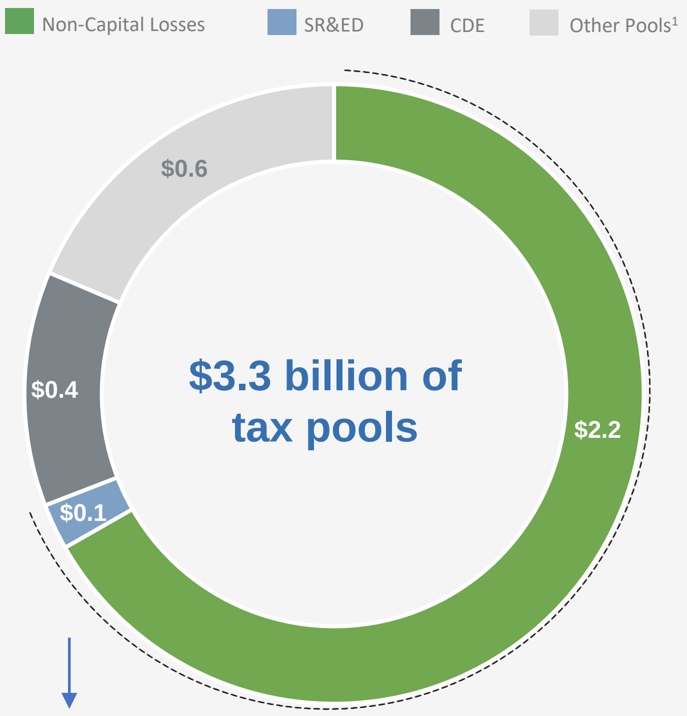
1. *Each sensitivity is independent of changes to other variables.*
2. *Assumes mid-point of 2025 production guidance, US$70/bbl WTI, ~US$13.00/bbl Edmonton/PADD II WTI:WCS discount, C$1.35/US$ F/X rate, condensate purchased at 100% of WTI, and one bbl of bitumen per 1.42 bbls of blend sales (1.42 blend ratio).*
3. *Assumes 1.3 GJ/bbl of bitumen, 64% of 150 MW of power generation sold externally and a 25.0 heat rate (every $0.50/GJ change in AECO natural gas price changes the power price by C$12.50/MWh).*

Material Unrecognized Value From Tax Pools

MEG ENERGY

Sufficient tax pools to shield MEG from cash taxes until ~2028

Composition of Tax Pools ($ bn)



$2.3 billion of tax pools are immediately deductible

Pools Utilized Per Year[2]	Illustrative Value of Tax Pools at 8.0% Discount Rate	
($ mm)	($ bn)	($/sh)[3]
$500	$0.6	$2.27
$1,000	$0.7	$2.56

Maximum Theoretical Value[4]

Total	$0.8bn	$3.02/sh[2]
Immediately Deductible	$0.5bn	$2.02/sh[2]

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

1. *Other pools consist primarily of various UCC pools.*
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 March 31, 2025). Value presented per MEG share, using common shares outstanding as of May 5, 2025.*
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 common shares outstanding as of March 31, 2025.*

Q1 2025 Results

MEG ENERGY

Strong quarter with $380 mm FFO and $185 mm distributed to shareholders

Financial Performance

Funds From Operations[1] (FFO)	$380 mm *($1.47/share)*
Capital Expenditures	$157 mm
Free Cash Flow (FCF)	$223 mm *($0.86/share)*
Share Buybacks	$159 mm

Operating Performance

Production	103,224 bpd
Steam-Oil Ratio (SOR)	2.28
Operating Cost[2]	$5.84/bbl *(non-energy)* $7.90/bbl *(total)*[3]

Highlights

- Generated $1.47 of FFO per share, an increase of 24% from Q1 2024
- $159 million of share repurchases – 6.7 million shares (3% of year-end shares outstanding)
- $26 million in dividends paid
- Declared a quarterly base dividend of $0.10 per share

1. *Non-GAAP measure, refer to advisory.*
2. *Operating Expense, net of Power Revenue.*
3. *Inclusive of power revenue.*

Advisories

MEG ENERGY

Forward-Looking Information

Certain statements contained in this presentation contain forward-looking statements and forward-looking information (collectively, "**forward-looking information**") within the meaning of applicable Canadian securities laws. All statements other than statements of historical fact may be forward-looking statements. Forward-looking information is frequently characterized by words such as "will", "plan", "expect", "intend", "believe", "anticipate", "estimate", "target", "potential", "forecast", "future", "long-term", "growth", "opportunity", "2025E" and other similar words, or statements that certain events or conditions "likely", "may", "should", "would", "might" or "could" occur. Forward-looking information involves 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, including risks associated with the impact of general economic conditions, industry conditions, governmental regulation, volatility of commodity prices, currency fluctuations, 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, imprecision of reserves and resources estimates, environmental risks including regional wildfires, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and MEG's ability to access sufficient capital from internal and external sources, the risks discussed in the section entitled "*Risk Factors*" in MEG's annual information form dated February 27, 2025 for the year ended December 31, 2024 (the "**MEG Annual Information Form**"), filed with the securities commission or similar regulatory authority in each of the provinces and territories of Canada and MEG's other public disclosure documents, and other factors, many of which are beyond MEG's control. MEG believes the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking information included in this presentation should not be unduly relied upon.

Specific forward-looking information contained in this presentation includes, among others, statements pertaining to the following: the consequences, disadvantages and risks to shareholders of MEG ("**Shareholders**") as a result of the unsolicited offer from Strathcona (the "**Strathcona Offer**"); expectations regarding MEG's prospects for growth, profitability and creation of Shareholder value; expectations with respect to each of Strathcona and MEG's environmental liabilities, asset retirement obligations, emissions performance and inventory life related to each of Strathcona and MEG's assets; future opportunities to receive full and fair value and future upside of the common shares of MEG (the "**MEG Shares**"); the belief that a strategic alternatives process would result in a superior offer that would maximize Shareholder value; the anticipated success of MEG's standalone business plan; the anticipated reduction in SOR and the benefits derived from MEG's lower SOR; MEG's access to adequate pipeline capacity and premium markets; expectations with respect to Strathcona's reliance on rail, operating costs and transportation costs; MEG's trading liquidity and its impact on trading multiples; the forecasted upside to the MEG Share price and analyst target prices; WEF's anticipated share ownership on a *pro forma* basis and the associated overhang risk, governance risks and other implications; WEF's stated intention to return capital to investors in the near-term; estimates in respect of, among others, future production, production per share compound annual growth rate, future cash flow, free cash flow, free cash flow per share, cumulative free cash flow, cumulative free cash flow as a percentage of market capitalization, operating cost per barrel, operating costs and sustaining capital expenditures per barrel, non-energy operating expenditures per barrel, general and administrative (G&A) costs per barrel, sustaining breakeven per barrel, return of capital yield, return of capital per MEG Share, dividend yield, and discretionary return yield; estimated sustaining capital expenditures with respect to MEG; the anticipated generation and use of future free cash flow by MEG including the intention to return 100% of its free cash flow to its Shareholders via its base dividend and share repurchases; MEG's tax pools and the timing of MEG becoming cash taxable; MEG's ability to fully fund its future dividend and capital programs; estimated average daily value traded amounts for the combined company; MEG's plans and estimates for the timing, cost and production capacity growth of brownfield projects including, the Christina Lake Facility Expansion Project; estimated future pads at the Christina Lake project and the locations thereof; the anticipated dilution of return of capital per share for Shareholders in the event the Strathcona Offer is accepted; that there would be no benefit to trading liquidity or float capitalization in the event the Strathcona Offer is accepted; MEG's expected ability to endure ongoing commodity price volatility and uncertainty; the bitumen production and design capacity of MEG's assets; the estimated quantity and value of MEG's reserves and contingent resources; MEG's projections of commodity prices, costs and netbacks; and anticipated industry conditions, including with respect to project development.

Advisories

Forward-Looking Information (Continued)

Forward-looking information is based on, among other things, MEG's expectations regarding its future growth, results of operations, production, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, plans for and results of drilling activity, environmental matters, business prospects and opportunities. Such forward-looking information reflects MEG's current beliefs and assumptions and is based on information currently available to it. Statements relating to "reserves" and "resources" (including statements related to discovered bitumen initially-in-place and original oil in place) are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and can be profitably produced in the future. There are numerous uncertainties inherent in estimating quantities of bitumen and the future cash flows attributed to such reserves and resources and, accordingly, the reserves, resources and cash flow information set forth herein are estimates only. In general, estimates of bitumen reserves and resources are based upon a number of variable factors and assumptions, such as historical production, production rates, timing and amount of capital expenditures, marketability of bitumen, royalty rates, the assumed effects of governmental regulation and future operating costs, all of which may vary materially from the assumptions used in providing such estimates. MEG's actual production, revenues, taxes and development costs with respect to its reserves will vary from estimates thereof and such variations could be material. The assumptions relating to the reserves and resources of MEG set forth herein are discussed under the heading "*Independent Reserves Evaluation*" and Appendix D – *Contingent Resources* in the MEG Annual Information Form. Please also refer to the advisories under the heading "*Oil and Gas Advisories*".

With respect to forward-looking information contained in this presentation, assumptions have been made regarding, among other things: Strathcona and WEF's intentions if the Strathcona Offer is accepted; future dispositions of Strathcona's assets; future crude oil, bitumen blend, natural gas, electricity, condensate and other diluent prices; foreign exchange rates and interest rates; that tariffs currently in effect will remain the same; MEG's ability to obtain qualified staff and equipment in a timely and cost-efficient manner; the regulatory framework governing royalties, land use, taxes and environmental matters in the jurisdictions in which MEG conducts and will conduct its business; MEG's ability to market production of bitumen blend successfully to customers; MEG's ability to maintain its dividend and capital programs; MEG's future production levels and SORs; the applicability of technologies for the recovery and production of MEG's reserves and contingent resources; the recoverability of MEG's reserves and contingent resources; MEG's operating costs; future capital expenditures to be made by MEG; future sources of funding for MEG's capital programs; MEG's future debt levels; geological and engineering estimates in respect of MEG's reserves and contingent resources; the geography of the areas in which MEG is conducting exploration and development activities; the impact of increasing competition on MEG; MEG's ability to obtain financing on acceptable terms; and business prospects and opportunities. Many of the foregoing assumptions are subject to change and are beyond MEG's control.

Advisories

Forward-Looking Information (Continued)

Some of the risks that could affect MEG's future results and could cause results to differ materially from those expressed in the forward-looking information include: the risk that the Strathcona Offer may be varied, accelerated or terminated in certain circumstances; risks relating to the outcome of the Strathcona Offer, including the risks associated with WEF's ownership; the risk that the conditions to the Strathcona Offer may not be satisfied, or to the extent permitted, waived; the risk that no compelling or superior proposals will emerge from MEG's process to explore strategic alternatives; the risk that future opportunities to receive full and fair value and future upside of the MEG Shares may not be realized; the risk that operating results will differ from what is currently anticipated; MEG's status and stage of development; the concentration of MEG's production in a single project; the majority of MEG's total reserves and contingent resources are non-producing and/or undeveloped; the uncertainty of reserve and resource estimates; long-term reliance on third parties; the effect or outcome of litigation; the effect of any diluent supply constraints and increases in the cost thereof; the potential delays of and costs of overruns on projects and future expansions of MEG's assets; operational hazards; competition for, among other things, capital, the acquisition of reserves and resources, pipeline capacity and skilled personnel; risks inherent in the bitumen recovery process; changes to royalty regimes; the failure of MEG to meet specific requirements in respect of its oil sands leases; claims made by Indigenous peoples; unforeseen title defects and changes to the mineral tenure framework; risks arising from future acquisition activities; sufficiency of funds; fluctuations in market prices for crude oil, natural gas, electricity and bitumen blend; future sources of insurance for MEG's property and operations; public health crises, similar to the COVID-19 pandemic, including weakness and volatility of crude oil and other petroleum products prices from decreased global demand resulting from public health crises; risk of war (including the conflicts between Russia and Ukraine and Israel, Hamas and Iran); general economic, market and business conditions; volatility of commodity inputs; variations in foreign exchange rates and interest rates; hedging strategies; national or global financial crisis; environmental risks and hazards, including natural hazards such as regional wildfires, and the cost of compliance with environmental legislation and regulations, including greenhouse gas regulations, potential climate change legislation and potential land use regulations; enacted and proposed export and import restrictions, including but not limited to tariffs, export taxes or curtailment on exports; failure to accurately estimate abandonment and reclamation costs; the need to obtain regulatory approvals and maintain compliance with regulatory requirements; the extent of, and cost of compliance with, laws and regulations and the effect of changes in such laws and regulations from time to time including changes which could restrict MEG's ability to access foreign capital; failure to obtain or retain key personnel; potential conflicts of interest; changes to tax laws (including without limitation, a potential United States border adjustment tax) and government incentive programs; the potential for management estimates and assumptions to be inaccurate; risks associated with establishing and maintaining systems of internal controls; risks associated with the tariffs imposed on the import and export of commodities and the possibility that such tariffs may change; political risks and terrorist attacks; risks associated with downgrades in the credit ratings for MEG's securities; cybersecurity errors, omissions or failures; restrictions contained in MEG's credit facilities, other agreements relating to indebtedness and any future indebtedness; any requirement to incur additional indebtedness; MEG defaulting on its obligations under its indebtedness; and the inability of MEG to generate cash to service its indebtedness.

Advisories

Forward-Looking Information (Continued)

The foregoing list of risks, uncertainties and factors is not exhaustive. The effect of any one risk, uncertainty or factor on particular forward-looking information is uncertain because these factors are independent, and management's future course of action would depend on an assessment of all available information at that time. However, based on information available to MEG on the date of this presentation, management believes that the expectations in the forward-looking information are reasonable, MEG gives no assurances as to future results, levels of activity or achievements. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these factors are interdependent, and MEG's future course of action would depend on the assessment of all information at that time. Although the forward-looking information is based on assumptions which MEG believes to be reasonable, MEG cannot make assurances that actual results will be consistent with such forward-looking information. Such forward-looking information is made as of the date of this presentation unless otherwise stated, and MEG assumes no obligation to update or revise such information to reflect new events or circumstances, except as required by applicable Canadian securities laws. Due to the risks, uncertainties and assumptions inherent in forward-looking information, readers should not place undue reliance on this forward-looking information.

Certain statements in this presentation are forward-looking information with respect to Strathcona and Strathcona's expectations with respect to the Strathcona Offer and MEG. Such forward-looking information was derived from the Strathcona Offer and the associated take-over bid circular of Strathcona dated May 30, 2025 (the "**Strathcona Circular**") and other publicly available documents and is subject to the cautionary statements provided by Strathcona in such documents. See "*Information Regarding Strathcona*".

This cautionary statement qualifies all forward-looking information contained in this presentation.

Advisories

Financial Outlook

This presentation contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") about MEG's prospective results of operations including, without limitation operating costs per barrel; sustaining capital expenditures per barrel; non-energy operating expenditures per barrel; general and administrative (G&A) costs per barrel; sustaining breakeven per barrel; annual free cash flow, free cash flow per share, cumulative free cash flow and free cash flow as a percentage of market capitalization based on commodity pricing sensitivities for 2025 to 2030; return of capital yield; dividend yield; discretionary return yield and funds from operations sensitivity which are based on the assumptions, risk factors, limitations and qualifications set forth under "*Cautionary Statement On Forward-Looking Statements*". To the extent that such estimates constitute FOFI, they were approved by management on June 12, 2025 and are included as illustrations only and are based on budgets and forecasts that have not been finalized as at the date hereof and are subject to a variety of contingencies including the prior years results. 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.

Advisories

Dividends

MEG's future Shareholder distributions, including but not limited to the payment of dividends, if any, and the level thereof is uncertain. Any decision to pay dividends on MEG Shares (including the actual amount, the declaration date, the record date and the payment date in connection therewith and any special dividends) will be subject to the discretion of the Board and may depend on a variety of factors, including, without limitation, MEG's business performance, financial condition, financial requirements, growth plans, expected capital requirements, tariffs affecting the export of crude oil and natural gas to the U.S., and other conditions existing at such future time including, without limitation, contractual restrictions and satisfaction of the solvency tests imposed on MEG under applicable corporate law. Further, the actual amount, the declaration date, the record date and the payment date of any dividend are subject to the discretion of the Board. There can be no assurance that MEG will pay dividends in the future.

Advisories

Information Regarding Strathcona

This presentation includes information relating to Strathcona. This information was derived from the Strathcona Circular and other publicly available documents of Strathcona, as well as certain other third-party sources.

Although MEG has no knowledge that would indicate that any information contained in the documents filed by Strathcona is untrue or incomplete (except as otherwise set forth herein), MEG does not assume any responsibility for the accuracy or completeness of the information contained in such documents, or for any failure by Strathcona to disclose events that may have occurred or that may affect the significance or accuracy of any such information, which are unknown to MEG.

Advisories

Non-GAAP and Other Financial Measures

Certain financial measures in this presentation are non-GAAP financial measures or ratios, capital management measures, supplementary financial measures or ratios. These measures are not defined by IFRS Accounting Standards 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 Accounting Standards. In addition to the non-GAAP financial measures or ratios, capital management measures and supplementary financial measures or ratios described below, please refer to Section 11 of MEG's MD&A for the quarter ended March 31, 2025 which is available on the MEG's website at www.megenergy.com and is also available on SEDAR+ at www.sedarplus.ca for additional information regarding net debt, free cash flow and funds from operations which are capital management measures and non-energy operating costs, which is a supplementary financial measure used herein.

Advisories

Non-GAAP and Other Financial Measures (Continued)

Operating Expenses, Net of Power Revenue

Operating expenses, net of power revenue is a non-GAAP financial measure, or ratio when expressed on a per barrel basis. This measure is used as a measure of MEG's cost to operate its facilities at the Christina Lake project after factoring in the benefits from selling excess power to offset energy costs. Per barrel amounts are based on bitumen sales volumes.

Readers are cautioned that the operating costs, as calculated by Enverus, underlying the metric in Slide 5 in the chart entitled "*Top Quartile Cost Structure*" are not equivalent to operating expenses, net of power revenue as calculated by MEG. Please see "*Third Party and Market Data*" for further information in respect of the operating costs underlying the metric in Slide 5.

Operating expenses is an IFRS measure in MEG's consolidated statement of earnings and comprehensive income. Power and transportation revenue is an IFRS measure in MEG's consolidated statement of earnings and comprehensive income, which is the most directly comparable primary financial statement measure to power revenue. A reconciliation from these measures to operating expenses, net of power revenue is provided below.

	Three months ended March 31		**Year ended December 31**	
($millions, except as indicated)	**2025**	**$/bbl**	**2024**	**$/bbl**
Operating expenses	$(82)	$(8.96)	$(290)	$(7.84)
Power and transportation revenue	$11		$58	
Less transportation revenue	(1)		(2)	
Power revenue	$10	$1.06	$56	$1.52
Operating expenses net of power revenue	$(72)	$(7.90)	$(234)	$(6.32)

Advisories

Non-GAAP and Other Financial Measures (Continued)

Cash Operating Netback and Operating Netback, Pre-Royalty

Cash operating netback is a non-GAAP financial measure, or ratio when expressed on a per barrel basis, that is used by MEG and is widely used in the oil and gas industry as a supplemental measure of a company's efficiency and its ability to generate cash flow for debt repayment, dividends, capital expenditures, or other uses. The per barrel calculation of cash operating netback is based on bitumen sales volumes.

Operating netback, pre-royalty is another non-GAAP financial measure that is calculated as cash operating netback excluding royalties and gain (loss) on commodity risk management. This measure is presented for peer comparison purposes in this document.

Revenue is an IFRS measure in MEG's consolidated statement of earnings and comprehensive income which is the most directly comparable primary financial statement measure to cash operating netback. A reconciliation from revenues to cash operating netback and operating netback, pre-royalty has been provided below:

	Three months ended March 31		Years ended December 31					
($millions)	2025	$/bbl	2024	$/bbl	2023	$/bbl	2022	$/bbl
Revenues	$1,162		$5,149		$5,653		$6,118	
Diluent expense	(458)		(1,682)		(1,691)		(1,848)	
Transportation and storage expense	(166)		(625)		(600)		(538)	
Purchased product	(30)		(958)		(1,400)		(1,135)	
Operating expenses	(82)		(290)		(334)		(420)	
Realized gain (loss) on commodity risk management	-		(29)		(28)		10	
Cash operating netback	$426	$46.30	$1,565	$42.25	$1,600	$43.36	$2,187	$62.61
Realized (gain) loss on commodity risk management	-	-	29	0.78	28	0.77	(10)	(0.29)
Royalties	108	11.78	591	15.96	456	12.37	225	6.43
Operating netback, pre-royalty	$534	$58.08	$2,185	$58.99	$2,084	$56.50	$2,402	$68.75

Advisories

Non-GAAP and Other Financial Measures (Continued)

Cash Operating Netback and Operating Netback, Pre-Royalty

Cash operating netback in respect of Strathcona is calculated as oil and natural gas sales, net of blending, less production and operating, less transportation and processing, less other and is presented by Strathcona as field operating netback. Strathcona uses field operating netback to assess the profitability and efficiency of Strathcona's field operations.

Oil and natural gas sales is an IFRS measure in Strathcona's consolidated statement of earnings and comprehensive income which is the most directly comparable primary financial statement measure to field operating netback. A reconciliation from oil and natural gas sales to field operating netback and operating netback, pre-royalty has been provided below on a per barrel basis:

STRATHCONA RESOURCES LTD. (Cold Lake & Lloydminster Segment Production Weighted Average)				
	Three Months Ended	**Year Ended December 31,**		
($/bbl, except as indicated)	**March 31, 2025**	**2024**	**2023**	**2022**
Oil and natural gas sales	87.08	86.63	82.50	98.39
Sales of purchased products	0.70	1.09	0.80	-
Purchased product	(0.72)	(1.09)	(0.78)	-
Blending costs	(5.78)	(5.29)	(7.09)	(8.31)
Oil and natural gas sales, net of blending	81.28	81.34	75.43	90.09
Royalties	(10.77)	(14.00)	(12.41)	(19.56)
Production and operating	(17.45)	(15.82)	(17.64)	(19.97)
Transportation and processing	(8.39)	(9.00)	(9.28)	(6.26)
Other	-	-	-	(1.84)[1]
Field operating netback	44.67	42.52	36.11	42.46
Royalties	10.77	14.00	12.41	19.56
Operating netback, pre-royalty	55.44	56.52	48.52	62.02

1. "Other" relates to Acquired Inventory, as described in the Strathcona management discussion and analysis for the year ended December 31, 2023 which is available on SEDAR+ at www.sedarplus.ca.

Advisories

Non-GAAP and Other Financial Measures (Continued)

Sustaining Capital Expenditures

Sustaining capital expenditures is a supplementary financial measure, or ratio when expressed on a per barrel basis, as it represents a portion of capital expenditures which is an IFRS measure in MEG's consolidated statement of cash flow. Sustaining capital expenditures comprises the capital required to maintain production at current levels.

Readers are cautioned that the sustaining capital expenditures, as calculated by Enverus, underlying the metric in Slide 5 in the chart entitled "*Top Quartile Cost Structure*" are not equivalent to sustaining capital expenditures as calculated by MEG. Please see "*Third Party and Market Data*" for further information in respect of sustaining capital expenditures underlying the metric set forth in Slide 5.

Capital expenditures is an IFRS measure which is the most directly comparable primary financial statement measure to Sustaining capital expenditures for MEG. A reconciliation from MEG's Capital expenditures to Sustaining capital expenditures has been provided below.

	Three months ended March 31		**Year ended December 31**	
($millions)	**2025**	**$/bbl**	**2024**	**$/bbl**
Capital expenditures	$157		$548	
Facility expansion project	(20)		(30)	
Other growth development	-		(65)	
Sustaining capital expenditures	$137	$14.87	$453	$12.25

Advisories

Oil and Gas Advisories

The reserves and resource estimates described herein are estimates only and the actual quantities of recoverable bitumen and other product types may be greater or less than those estimated. The estimated future net revenues presented in this presentation (including the $12 billion estimate provided on Slide 20) do not necessarily represent the fair market value of MEG's reserves. For reserves and contingent resource disclosure for MEG, please see the MEG Annual Information Form.

The information concerning MEG's reserves and discovered bitumen initially-in-place ("**DBIIP**") in this presentation was derived from: (1) a report of GLJ dated effective as of December 31, 2024 assessing and evaluating the proved and probable reserves and certain contingent resources of MEG's Christina Lake property, which has been prepared in accordance with NI 51-101 and in accordance with the procedures and standards contained in the COGE Handbook (the "**Reserves and Contingent Resources Report**"); and (2) a report of GLJ dated effective as of May 31, 2025 assessing and evaluating the DBIIP of MEG's Surmont, May River, Thornbury and Kirby assets (the "**DBIIP Report**"), which has been prepared in accordance with the procedures and standards contained in the COGE Handbook.

The standards of NI 51-101 differ from the standards of the SEC. The SEC generally permits U.S. reporting oil and gas companies in their filings with the SEC, to disclose only proved, probable and possible reserves, net of royalties and interests of others. NI 51-101, meanwhile, permits disclosure of estimates of contingent resources and reserves on a gross basis. In addition, as permitted by NI 51-101, MEG has determined and disclosed the net present value of future net revenue from its reserves using forecast prices and costs. The SEC requires that reserves and related future net revenue be estimated based on historical 12-month average prices and current costs, but permits the optional disclosure of revenue estimates based on different price and cost criteria. As a consequence, information included in this presentation concerning MEG's reserves and resources and the net present value thereof may not be comparable to information made by public issuers subject to the reporting and disclosure requirements of the SEC.

There are significant differences in the criteria associated with the classification of reserves and contingent resources. Contingent resource estimates involve additional risk, specifically the risk of not achieving commerciality, not applicable to reserves estimates. There is no certainty that it will be commercially viable to produce any portion of the resources. The estimates of reserves, resources and future net revenue from individual properties may not reflect the same confidence level as estimates of reserves, resources and future net revenue for all properties, due to the effects of aggregation. Further information regarding the estimates and classification of MEG's reserves and resources is contained within MEG's public disclosure documents on file with Canadian securities regulatory authorities, and in particular, within the MEG Annual Information Form.

Advisories

Oil and Gas Advisories (Continued)

Barrel of Oil Equivalent

In this presentation, certain gas volumes have been converted to boe on the basis of six Mcf to one bbl. The usage of boe may be misleading, particularly if used in isolation. A boe conversion ratio of six Mcf to one bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalency at the well head. Given that the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalency conversion ratio of six to one, utilizing a boe conversion ratio of six Mcf to one bbl would be misleading as an indication of value.

Reserves Classification

Reserves are estimated remaining quantities of crude oil, natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on analysis of drilling, geological, geophysical and engineering data, the use of established technology and specified economic conditions, which are generally accepted as being reasonable. Reserves can be classified into proved, probable and possible, according to the degree of certainty associated with the estimates. Most relevant are the categories of proved and probable, where: (i) proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable, it is likely that the actual remaining quantities recovered will exceed the estimated proved reserves; and (ii) probable reserves are those additional reserves that are less certain to be recovered than proved reserves, it is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Advisories

Oil and Gas Advisories (Continued)

DBIIP and Original Oil in Place ("OOIP")

With respect to MEG's oil sands assets, DBIIP is equivalent to discovered petroleum initially-in-place, which is defined in the COGE Handbook as the quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of discovered petroleum initially-in-place includes production, reserves and contingent resources; the remainder is unrecoverable. Bitumen in place should not be confused with bitumen "reserves" that are the technically and economically recoverable portion of it. OOIP is equivalent to total petroleum initially-in-place, which is defined in the COGE Handbook as that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered (equivalent to "total resources"). Undiscovered resources carry discovery risk.

There is no certainty that any portion of the resources described by the estimated OOIP will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources described by the estimated DBIIP or OOIP.

The Board believed it was important and useful to readers to present a comparison of the size and scale of the resource bases available to MEG and Strathcona. The DBIIP estimates for MEG's assets and the OOIP estimates for Strathcona's assets were used to display the data in Slide 4 to provide the reader with the best available comparison of the size and scale of the resource bases of MEG's thermal assets and Strathcona's thermal and conventional assets and in contrast to the other comparisons Strathcona made publicly available in the Strathcona Circular. With respect to Strathcona's OOIP calculations, there is no certainty these OOIP estimates were prepared in accordance with the COGE Handbook. Additionally, and as further detailed below, there is no certainty in the consistency of the methodology and application of methodologies to determine MEG's DBIIP estimates and Strathcona's OOIP estimates. Readers are cautioned that the DBIIP and OOIP estimates are different from one another. Readers should review the disclosures in this section of the presentation to understand the sources and calculations behind such DBIIP and OOIP estimates and how those sources and estimates are different. Such differences may be material.

The DBIIP estimates for MEG's Christina Lake project are derived from the Reserves and Contingent Resources Report, and the DBIIP estimates for MEG's Surmont, Thornbury, May River and Kirby projects are derived from the DBIIP Report.

The DBIIP estimates have not been risked for the chances of development. There are no recovery projects defined for the volumes of DBIIP. Given the insufficient data to determine an expected recovery factor, a contingent or prospective resource or reserve amount cannot be estimated. The key variables relevant to the DBIIP evaluation are porosity, reservoir thickness, pressure, water saturation and gas composition which have increasing uncertainty with distance from existing wells. There are numerous uncertainties inherent in estimating DBIIP, including the accuracy of each input underlying the DBIIP calculations and the reliability of the data used to estimate the DBIIP. The accuracy of the DBIIP estimates is, in part, a function of the quality and quantity of available data and of engineering and geological interpretation and judgment. The availability of additional data and analysis would necessitate revisions. Such revisions may be material.

Advisories

Oil and Gas Advisories (Continued)

DBIIP and Original Oil in Place ("OOIP") (Continued)

The OOIP estimates for Strathcona's Orion, Tucker and Taiga projects were derived from 2024 performance reports submitted to the Alberta Energy Regulator by Strathcona in response to the Alberta Energy Regulator's Directive 054 *Performance Reporting and Surveillance of In Situ Oil Sands Schemes* ("**Performance Reports**"). These Performance Reports provide a public-facing, annual summary of operations of such projects over a 12-month period and are primarily used by the Alberta Energy Regulator for monitoring and evaluating scheme performance. These Performance Reports are updated annually, and the commercialization of these assets may have impacted such OOIP estimates. The OOIP estimate for Strathcona's Taiga project was derived from a publicly accessible application letter submitted by Osum Oil Sands Corp. (a predecessor of Strathcona) to the Energy Resources Conservation Board on December 21, 2009 (the "**Taiga Application**"), which application represents a pre-development study. The OOIP estimates for Strathcona's Lloyd Thermal and Lloyd Conventional projects are derived from Strathcona's "2024 Investor Day" presentation dated November 14, 2024 as available on Strathcona's website (the "**Strathcona 2024 Investor Presentation**"). For the estimated dates of the OOIP estimates, the definition of the categories used in the estimates, the significant positive and negative factors relevant to the estimate and detailed description of the projects including estimates and timelines of commercial production and the technology used in connection with these projects, please refer to the information made available in the Performance Reports, the Taiga Application and the Strathcona 2024 Investor Presentation.

DBIIP is the most specific assignable category for the resources in MEG's Surmont, Thornbury, May River and Kirby projects as these growth properties are not in MEG's short-term development strategy and MEG has not commissioned a current independent qualified reserves evaluator analysis required to support any more specific assignable categories.

This presentation discloses DBIIP of 5,306.8 MMbbl for MEG's Christina Lake project, which is comprised of: proved plus probable bitumen reserves of 1,938.9 MMbbl on a MEG gross basis, risked best estimate contingent resources (with a project maturity sub-class development pending) of 912.4 MMbbl on a MEG gross basis, 2,057.5 MMbbl of unrecoverable portions of DBIIP (which includes 47.3 MMbbl of unrisked best estimate contingent resources) and 398.0 MMbbl of cumulative production, all as per the Reserves and Contingent Resources Report.

Strathcona, in its annual information form dated March 4, 2025 for the year ended December 31, 2024 (the "**Strathcona 2024 AIF**"), notes: total proved plus probable bitumen reserves of 1,382.8 MMbbl on a gross basis; and the risked contingent resources (with a project maturity sub-class of development pending) for bitumen of 247.4 MMbbl on a gross basis or an unrisked contingent resources (with a project maturity sub-class of development pending) for bitumen of 309.3 MMbbl on a gross basis. Strathcona does not distinguish between its assets or projects in its presentation of its reserves and resources data. Please see the Strathcona 2024 AIF for further detail regarding Strathcona's assets. Given the lack of distinction between projects in the Strathcona 2024 AIF and given that OOIP is the only metric available on a per-project basis that is publicly available for Strathcona's bitumen assets, the OOIP estimates from the Performance Reports, the Taiga Application and the Strathcona 2024 Investor Presentation were used to provide readers with the best available information regarding Strathcona's total resources for comparative purposes.

Advisories

Oil and Gas Advisories (Continued)

Oil and Gas Metrics

This presentation contains other oil and gas metrics, which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included herein to provide readers with additional measures to evaluate and understand MEG's performance; however, such measures are not reliable indicators of the future performance and future performance may not compare to the performance in previous periods and therefore such metrics should not be unduly relied upon:

- *GHG emissions intensity* or *emissions intensity* refers to the amount of kg CO2e emissions per barrel of oil produced.
- *Inventory Life* is calculated as the number of locations with a WTI breakeven price of US$50/bbl or less divided by the number of SAGD wells drilled per year.
- *SOR* refers to the steam-oil ratio.
- *Reserve Life Index* is calculated by dividing gross proved plus probable bitumen reserves by the annual production estimate.

Advisories

Third Party and Market Data

This presentation contains statistical data, market research and industry forecasts that were obtained from government, stock exchange or other industry publications and reports or based on estimates derived from such publications and reports and management's knowledge of, and experience in, the markets in which MEG operates. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. Often, such information is provided subject to specific terms and conditions limiting the liability of the provider, disclaiming any responsibility for such information, and/or limiting a third party's ability to rely on such information. None of the authors of such publications and reports has provided any form of consultation, advice or counsel regarding any aspect of, or is in any way whatsoever associated with, MEG. Further, certain of these organizations are advisors to participants in the oil sands industry, and they may present information in a manner that is more favourable to that industry than would be presented by an independent source. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. While management believes this data to be reliable, market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any market or other survey. Accordingly, the accuracy, currency and completeness of this information cannot be guaranteed. MEG has not independently verified any of the data from third party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources.

Certain additional information contained in this presentation relating to other industry participants, including information regarding industry peers of MEG and the nature of their respective businesses, is taken from and based solely upon information published by market aggregators and information published by such participants, including such participants' websites (including the Strathcona 2024 Investor Presentation) and public filings (including information provided in respect of Strathcona). Such public filings include the Performance Reports and the Taiga Application.

In particular, this presentation presents operating costs and sustaining capital expenditures in respect of MEG, Strathcona and other peers in Slide 5 in the chart entitled "*Top Quartile Cost Structure*", which were published by Enverus, a third party provider of energy data analytics. The operating costs underlying the metric presented in Slide 5 were prepared by using Enverus data with reference to historical information provided in the Alberta Oil Sands Royalty Data published by the Government of Alberta and with consideration given to public company disclosure. The sustaining capital expenditures underlying the metric presented in Slide 5 were prepared using Enverus data with reference to public disclosure from operators for 2025. MEG has not independently verified any of the data from Enverus presented in this presentation or ascertained the underlying assumptions relied thereon.