MEG ENERGY

October 8, 2025

Improved Cenovus Transaction

Higher Value. More Upside.

Improved Cenovus Transaction: Higher Value. More Upside.

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MEG Board Recommends Shareholders Vote FOR the Improved Cenovus Transaction by October 20

Initial Cenovus Transaction	Improved Cenovus Transaction	Impact to MEG Shareholders
$28.48 purchase price[1] ($27.25 cash or 1.325 Cenovus Shares)	**$29.80 purchase price**[3] ($29.50 cash or 1.240 Cenovus Shares)	☑ ***+$2.35 to announced value**[3,4] and **+$1.32 above market value**[1,3]*
39% premium to unaffected price[1,2]	**46% premium** to unaffected price[2,3]	☑ ***Significant premium***
28% share consideration and 72% cash consideration[1]	**50% share consideration** and 50% cash consideration[3]	☑ ***Substantially greater synergy and upside participation***
$76,000 per bpd implied multiple[1]	**$79,500 per bpd** implied multiple[3]	☑ ***Highest pure-play oil sands multiple**[5]*
October 7 proxy deadline, October 9 shareholder meeting	**October 20** proxy deadline, October 22 shareholder meeting	☑ ***Near-term closing***
Unanimously approved by the MEG Board of Directors	**Unanimously approved** by the MEG Board	☑ ***Superior MEG shareholder value***

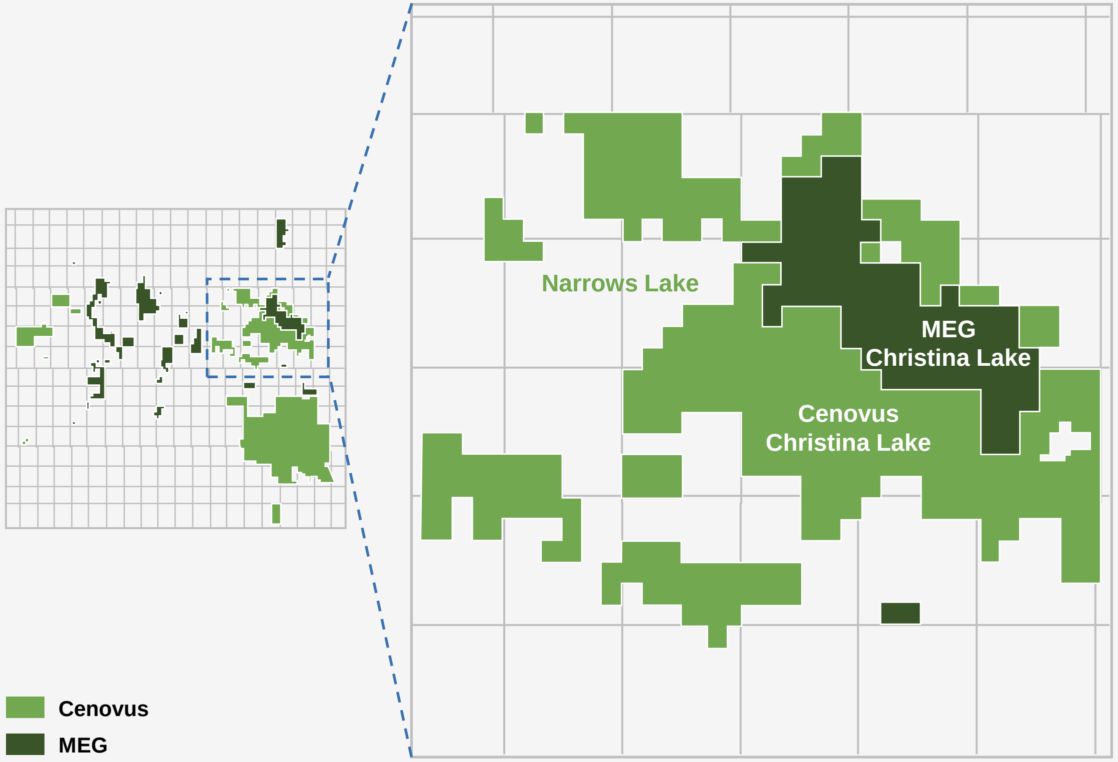
Source: Bloomberg, FactSet, public disclosure

1. *Based on option to elect to receive $27.25 in cash or 1.325 Cenovus common shares per MEG share as of October 7, 2025. On a fully pro-rated basis, consideration represents $20.44 in cash and 0.33125 Cenovus common shares, based on 75% cash and 25% share consideration mix.*
2. *Based on premium to MEG's unaffected 20-day VWAP of $20.44/share as of May 15, 2025, the last trading day preceding the first public announcement of Strathcona's intention to acquire MEG.*
3. *Based on option to elect to receive $29.50 in cash or 1.240 Cenovus common shares per MEG share as of October 7, 2025. On a fully pro-rated basis, consideration represents $14.75 in cash and 0.620 Cenovus common shares, based on 50% cash and 50% share consideration mix.*
4. *Based on option to elect to receive $27.25 in cash or 1.325 Cenovus common shares per MEG share as of August 21, 2025. On a fully pro-rated basis, consideration represents $20.44 in cash and 0.33125 Cenovus common shares, based on 75% cash and 25% share consideration mix.*
5. *Based on all Canadian oil sands transactions >C$25 million since 2015, including Mining and SAGD, where oil sands assets were the only asset included in the transaction.*

Cenovus Shares Offer Significant Synergy Upside

Cenovus has identified >$400 million in annual synergies

Fully Contiguous Positions Enabling Most Efficient Development of Resource

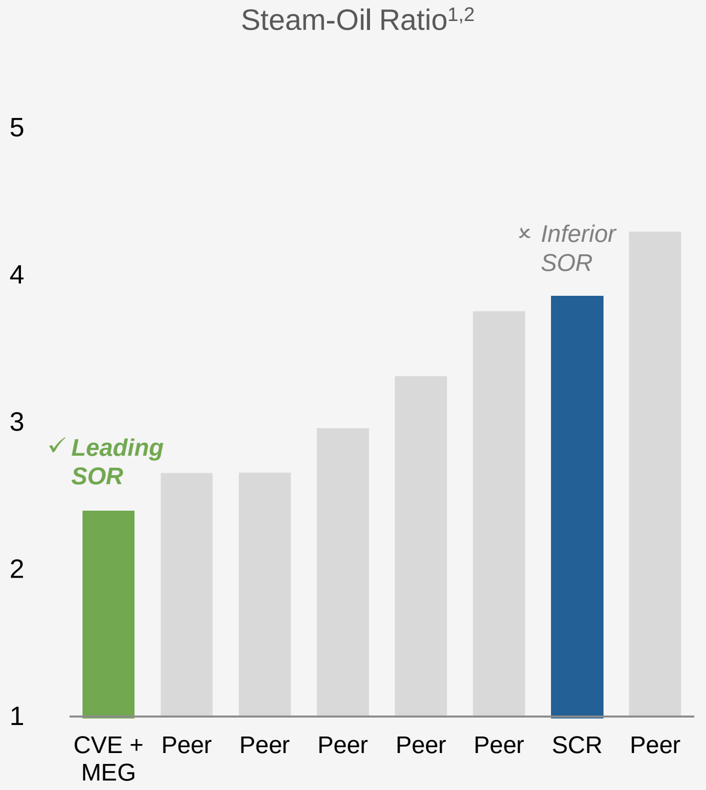


- **MEG Shareholders will participate in significant synergies**
  - $150 million annually near-term, >$400 million annually by 2028
  - Synergy estimates credible: development synergies estimated in collaboration with MEG
- **Accelerated production growth at Christina Lake**
  - Cenovus intends to spend an incremental ~$400 million of capital
  - 150,000 bpd capacity by 2028 versus 135,000 bpd under MEG's standalone plan
- **Right acquiror, right time to maximize synergies**
  - Cenovus uniquely positioned to maximize synergies with integrated development across Christina Lake assets
  - Synergy prospects would decay over time as MEG and Cenovus independently advance brownfield growth

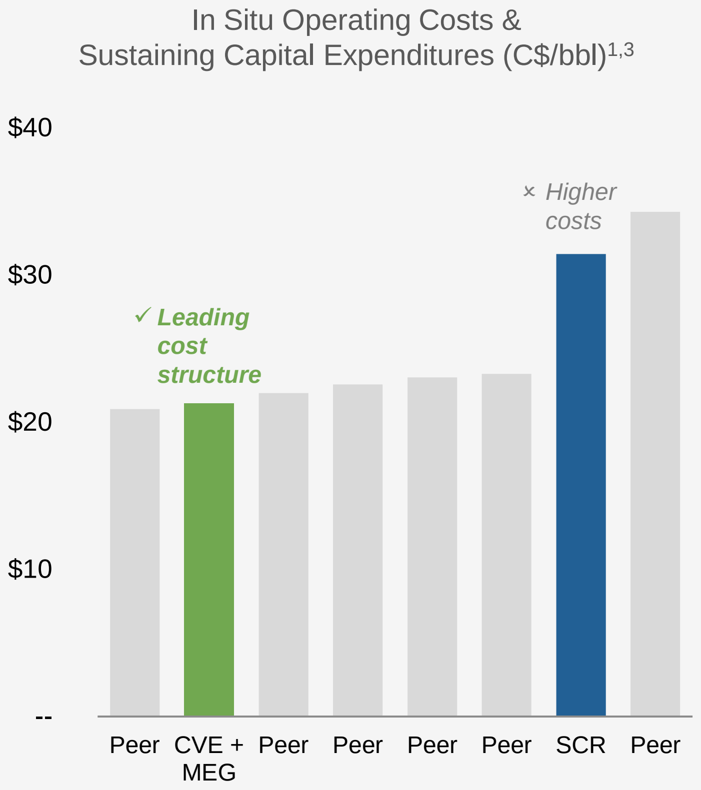
Combines Industry Leading In Situ Producers

Exceptional asset quality and scale, with proven track record of in situ asset performance

Lowest SOR



Superior Cost Structure

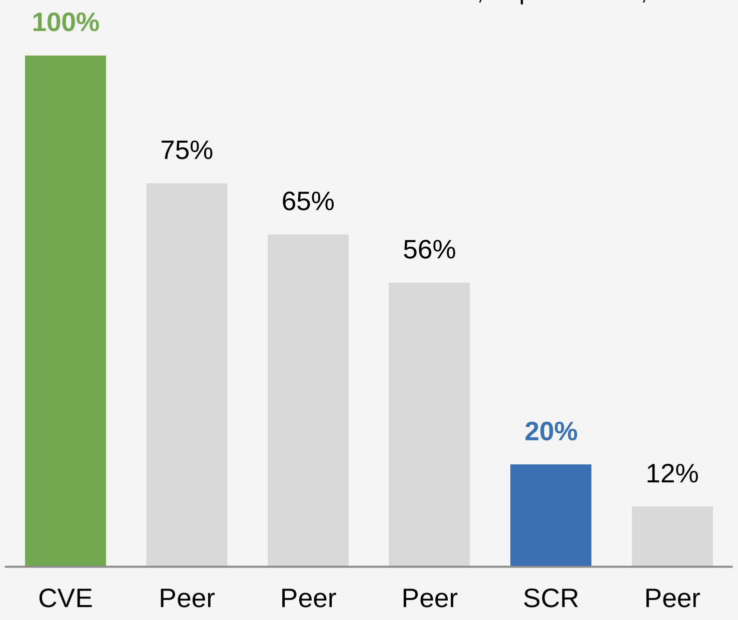


Significant Upside

Proportion of Analyst "Buy" Recommendations[4]

"…We continue to ***consider Cenovus the most catalyst-rich company within our coverage Universe****"*

- Broker Research, September 24, 2025[5]



Source: Petrinex, AER, Enverus, third party research

1. *Peers include Athabasca Oil Corporation, Canadian Natural Resources Ltd., CNOOC International, ConocoPhillips Canada, Imperial Oil Ltd. and Suncor Energy Inc.*
2. *Based on third-party data. Based on total in situ average in 2024, per Petrinex, AER and Enverus. Includes in situ projects (SAGD and CSS).*
3. *Based on third-party data. Based on next-twelve-months, per Enverus. Includes in situ projects (SAGD and CSS), oil sands mining projects not included.*
4. *Peers include Athabasca Oil Corporation, Canadian Natural Resources Ltd., Imperial Oil Ltd. and Suncor Energy Inc.*
5. *Equity research report dated September 24, 2025 from TD Cowen.*

Improved Cenovus Transaction Builds on Robust Sale Process

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Thorough and comprehensive publicly announced strategic review

MEG Strategic Review Process			Initial Transaction	Improved Transaction
15+ parties contacted	**3 proposals** received	**2 improvements** to Cenovus proposal	**Initial Cenovus Transaction** in market	**+$2.35** to announced value of Initial Cenovus Transaction[2,4]
• Thorough assessment of a **broad range of potential alternatives**, including the initial Strathcona offer • **Robust outreach process** • **All parties had opportunity to participate** – Strathcona declined to sign a standstill agreement	• Received **three proposals** – Included initial proposal from Cenovus • **Cenovus submitted its initial proposal** – **$25.00 per MEG share** – **Share consideration of 20%**, cash consideration of 80%	• Thorough negotiations: **Cenovus improved its proposal twice** – 9% increase to value of **$27.25 per MEG share** – Increased the proportion of **share consideration to 25%** (from 20%) • Cenovus proposal recommended by MEG Board	• MEG Board recommended Initial Cenovus Transaction as **best strategic alternative for shareholders** • **Independent proxy advisors ISS and Glass Lewis recommended MEG Shareholders vote FOR the Initial Cenovus Transaction**	• **Third improvement to Cenovus proposal** – **$29.80** per MEG share – Increased the proportion of **share consideration to 50%** (from 25%) • **MEG Board recommends MEG Shareholders vote FOR the Improved Cenovus Transaction**
MEG Share Price $21.30[1]	$25.00	$27.45[2]	$28.48[3]	$29.80[4]

1. Based on MEG unaffected closing price on May 15, 2025.
2. Based on option to elect to receive $27.25 in cash or 1.325 Cenovus common shares per MEG share. On a fully pro-rated basis, consideration represents $20.44 in cash and 0.33125 Cenovus common shares, based on 75% cash and 25% share consideration mix, implying value of $27.45 as of August 21, 2025.
3. Based on option to elect to receive $27.25 in cash or 1.325 Cenovus common shares per MEG share. On a fully pro-rated basis, consideration represents $20.44 in cash and 0.33125 Cenovus common shares, based on 75% cash and 25% share consideration mix, implying value of $28.48 as of October 7, 2025.
4. Based on option to elect to receive $29.50 in cash or 1.240 Cenovus common shares per MEG share. On a fully pro-rated basis, consideration represents $14.75 in cash and 0.620 Cenovus common shares, based on 50% cash and 50% share consideration mix, implying value of $29.80 as of October 7, 2025.

Cenovus Transaction Delivers Shareholder Value

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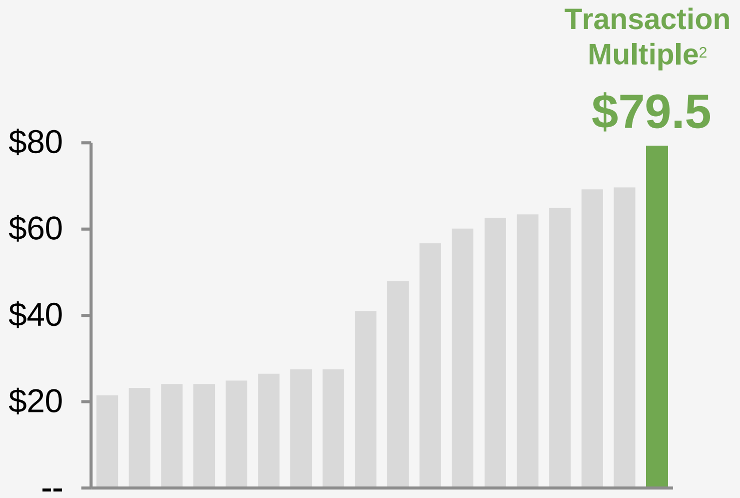
Cenovus Transaction metrics are attractive

Highest Oil Sands Transaction Multiple

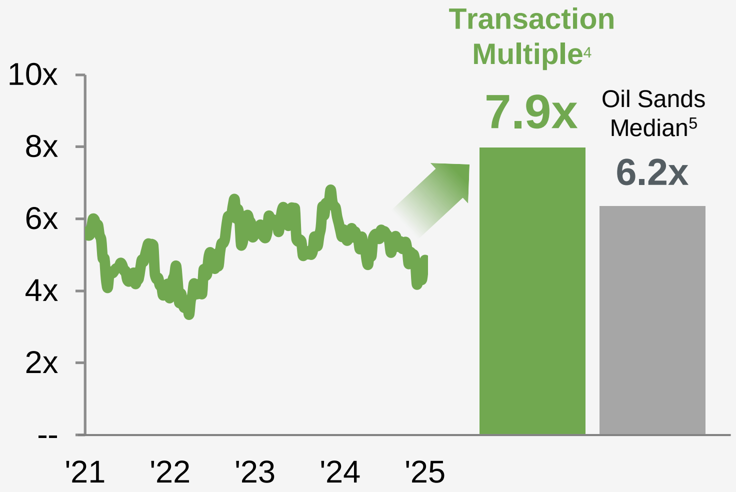
Pure Play Oil Sands Transactions Since 2015[1] (C$000 per bpd)



- **Highest flowing barrel multiple** for oil sands transactions in last 10 years

Premium Transaction Multiple

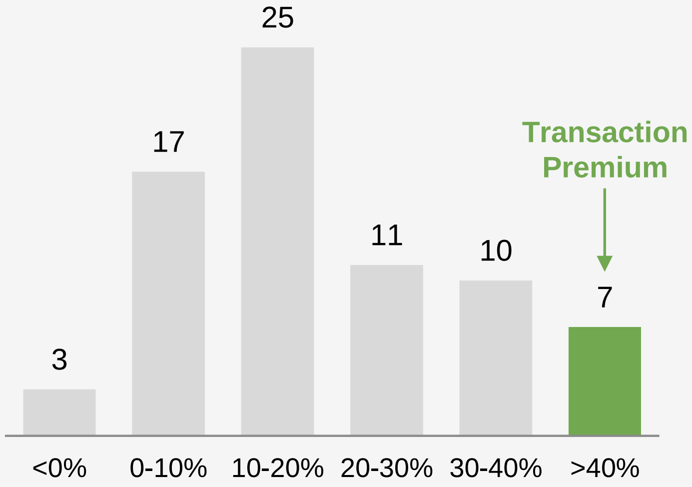
MEG EV / NTM EBITDA and Implied Transaction EV / EBITDA (2026E)[3] (ratio)



- Transaction multiple **materially above historical trading multiple**

Top Quartile Share Price Premium[6]

Number of Canadian M&A Transactions by Premium to Unaffected 20-Day VWAP[7]



- 46% premium at announcement[8] ranks **above 90th percentile of premiums paid in Canada**

Source: Bloomberg, FactSet, public disclosure

1. *Represents all Canadian oil sands transactions >C$25 million since 2015, including Mining and SAGD, where oil sands assets were the only asset included in the transaction.*
2. *Based on option to elect to receive $29.50 in cash or 1.240 Cenovus common shares per MEG share as of October 7, 2025. On a fully pro-rated basis, consideration represents $14.75 in cash and 0.620 Cenovus common shares, based on 50% cash and 50% share consideration mix. Calculated as enterprise value implied by Cenovus Transaction ($8.6 billion) divided by 2026E production, based on research consensus estimates derived from FactSet and Bloomberg as of October 7, 2025.*
3. *Based on research consensus estimates as of October 7, 2025. Multiples over time shown as of May 15, 2025, the last trading day preceding the first public announcement of Strathcona's intention to acquire MEG.*
4. *Based on option to elect to receive $29.50 in cash or 1.240 Cenovus common shares per MEG share as of October 7, 2025. On a fully pro-rated basis, consideration represents $14.75 in cash and 0.620 Cenovus common shares, based on 50% cash and 50% share consideration mix. Calculated as enterprise value implied by Cenovus Transaction ($8.6 billion) divided by 2026 EBITDA, based on research consensus estimates derived from FactSet and Bloomberg as of October 7, 2025.*
5. *Includes Athabasca Oil Corporation, Canadian Natural Resources Ltd., Cenovus Energy Inc., Imperial Oil Ltd., Strathcona Resources Ltd. and Suncor Energy Inc.*
6. *Based on 73 transactions, including complete and pending Canadian M&A transactions, since January 1, 2010 with public Canadian targets where transaction value was greater than C$250 million and consideration comprised of both cash and shares.*
7. *Premium to target's 20-day VWAP as of the unaffected date of the transaction announcement.*
8. *Based on premium to MEG's unaffected 20-day VWAP of $20.44/share as of May 15, 2025, the last trading day preceding the first public announcement of Strathcona's intention to acquire MEG. Based on option to elect to receive $29.50 in cash or 1.240 Cenovus common shares per MEG share as of October 7, 2025. On a fully pro-rated basis, consideration represents $14.75 in cash and 0.620 Cenovus common shares, based on 50% cash and 50% share consideration mix.*

Cenovus Transaction is Superior to Revised Strathcona Offer

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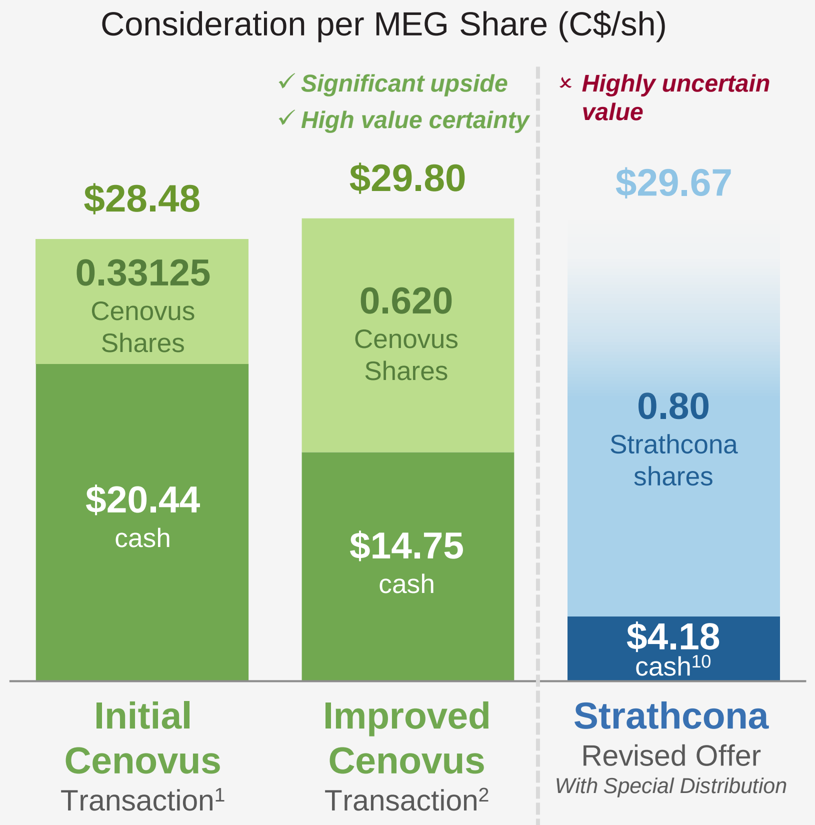
Higher Value. More Upside.

Comparison of Consideration



Significance of Share Consideration		Cenovus Shares 50% of consideration in Improved Cenovus Transaction[2]	Strathcona Shares 100% of consideration in Revised Strathcona Offer
Assets	In Situ Asset Quality[3]	✓ Lowest SOR of peers[4] *Average SOR of 2.4x*	✗ Among highest SOR[4] *Average SOR of 3.9x*
	Production[5]	✓ 766 kboepd *Largest in situ oil producer[4]*	✗ 109 kboepd *Smaller, modular assets*
Valuation	Implied NAV Upside[6] *% Upside / (Downside)*	✓ ~20% *Undervalued shares*	✗ ~(30%) *Overvalued shares*
	Buy Recommendations[7] *% of Brokers*	✓ 100% *Highest among peers[4]*	✗ 20% *Second lowest among peers[4]*
Unique Risks	Overhang Risk[8]	✓ None	✗ $6.1 billion *WEF ownership in combined co.*
	Governance Risk	✓ 12 independent directors (of 14)	✗ Only 3 independent directors (of 9)
Ownership	Major Shareholder	✓ Long-term *Invested since 1986[9]*	✗ Serving LPs' interests *WEF seeking liquidity for LPs*
	Shareholder Base	✓ Diversified, "blue chip"	✗ Concentrated, non-traditional

Source: FactSet, Bloomberg, third party research

1. *Based on option to elect to receive $27.25 in cash or 1.325 Cenovus common shares per MEG share as of October 7, 2025. On a fully pro-rated basis, consideration represents $20.44 in cash and 0.33125 Cenovus common shares, based on 75% cash and 25% share consideration mix.*
2. *Based on option to elect to receive $29.50 in cash or 1.240 Cenovus common shares per MEG share as of October 7, 2025. On a fully pro-rated basis, consideration represents $14.75 in cash and 0.620 Cenovus common shares, based on 50% cash and 50% share consideration mix.*
3. *Based on third-party data. Based on total in situ average in 2024, per Petrinex, AER and Enverus. Shown on standalone basis, before contribution of MEG's Christina Lake.*
4. *Includes Athabasca Oil Corporation, Canadian Natural Resources Ltd., Cenovus Energy Inc., Imperial Oil Ltd., MEG Energy Corp., Strathcona Resources Ltd. and Suncor Energy Inc.*
5. *Based on Q2 2025 production volumes. Strathcona excludes Montney segment production.*
6. *Based on third-party research. Includes the unrestricted broker which has published NAV per share estimates for both Cenovus and Strathcona.*
7. *Based on brokers with a "buy" recommendation as a percentage of total brokers covering each Cenovus and Strathcona, excluding restricted brokers.*
8. *Based on WEF's ownership in combined company assuming WEF III equity investment. Based on share price as of October 7, 2025, and assumes that share price decreases by the per share value of the Special Distribution, assuming acquisition of all MEG shares outstanding ($5.22/share).*
9. *Significant shareholders of Cenovus have been invested in it and its predecessor since 1986.*
10. *Based on Special Distribution, assuming acquisition of all MEG shares outstanding ($5.22/share), at the offered 0.80 exchange ratio.*

Vote FOR the Improved Cenovus Transaction

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Proxy Deadline of Monday, October 20 (9:00 a.m. Calgary Time)

- Deposit proxy to **vote FOR the Improved Cenovus Transaction:**

Already voted FOR the Initial Cenovus Transaction	No further action is required
Have not already voted	Cast vote FOR the Improved Cenovus Transaction promptly, and no later than October 20
Previously voted AGAINST the Initial Cenovus Transaction	Cast a new vote FOR the Improved Cenovus Transaction promptly, and no later than October 20. A later-dated proxy will supersede any previous submission

- Due to the time sensitivity and the Canada Post strike, MEG Shareholders encouraged to **vote online or by phone**
  - See instructions in MEG's October 8 news release
- For questions and assistance with voting, contact Sodali & Co.
  - 1-888-999-2785 or assistance@investor.sodali.com

Consideration Election Deadline of Monday, October 20 (4:30 p.m. Calgary Time)

- **Elect share or cash consideration** for each MEG share held:

Already submitted election and do not wish to change	No further action is required
Already submitted election and wish to change	Re-submit election promptly, and no later than October 20
Have not submitted election	Submit election promptly, and no later than October 20

- Due to time sensitivity and Canada Post strike:
  - MEG beneficial shareholders to **provide instructions to broker**
  - MEG registered shareholders to **submit election by courier** (see detailed instructions in MEG's October 8 news release)
- **MEG Shareholders that do not submit their election ahead of the deadline** will be deemed to have elected 50% of their MEG Shares in cash and 50% in Cenovus Shares
- For questions and assistance with voting, contact Sodali & Co.
  - 1-888-999-2785 or assistance@investor.sodali.com

Improved Cenovus Transaction: Higher Value. More Upside.

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Premium transaction with significant upside participation through Cenovus Shares

46% premium to unaffected 20-day VWAP[1,2]	**$29.80 purchase price** per MEG share[1]
Cenovus Shares offer **significant synergy upside**	**>$400 million** in annual synergies by 2028 within increased capex
Greater participation in upside with increased share consideration	**~20% discount to NAV** with analyst target price **upside of 19%**
Value of consideration is **highly certain**	**Highly liquid share consideration and cash** 50% of consideration in the form of Cenovus Shares and remaining 50% in cash[1]
Q4 2025 anticipated closing	**October 20 proxy deadline,** October 22, 2025 shareholder meeting

Vote FOR the Improved Cenovus Transaction before October 20, 2025

Source: FactSet, Bloomberg, third party research

1. *Based on option to elect to receive $29.50 in cash or 1.240 Cenovus common shares per MEG share as of October 7, 2025. On a fully pro-rated basis, consideration represents $14.75 in cash and 0.620 Cenovus common shares, based on 50% cash and 50% share consideration mix.*
2. *Based on premium to MEG's unaffected 20-day VWAP of $20.44/share as of May 15, 2025, the last trading day preceding the first public announcement of Strathcona's intention to acquire MEG.*

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Forward-Looking Information

All capitalized terms used herein that are not defined have the meanings as set out in MEG's press release dated October 8, 2025.

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 information. Forward-looking information contained herein may be characterized by words such as "will", "anticipate", "expect", "intend", "plan", "estimate", "potential", "development", "prospects", "long-term", "growth", and other similar words or statements that certain events or conditions "likely", "may", "should", "would", "might" or "could" occur. Forward-looking information is often, but not always, identified by such words. 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, 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 impacts to MEG Shareholders in accepting the Improved Cenovus Transaction, including statements on higher value, more synergy and upside participation, highest pure-play oil sands multiple, the near-term closing and the best path for MEG Shareholders; anticipated amounts of the synergies resulting from the Improved Cenovus Transaction and the timing thereof; Cenovus's plans to spend incremental capital of approximately $400 million at Christina Lake and anticipated capacity of 150,000 bpd by 2028 as a result thereof and in comparison to MEG's standalone business plan; that synergy prospects between MEG and Cenovus would decay over time as MEG and Cenovus independently advance brownfield growth; expectations regarding the anticipated ownership of the combined company resulting from the Revised Strathcona Offer; the Special Distribution to shareholders of the combined company resulting from the completion of the Revised Strathcona Offer; estimates in respect of the synergies resulting from the Revised Strathcona Offer; anticipated disadvantages to the Revised Strathcona Offer, including its highly uncertain value, WEF's overhang risk and WEF's control; anticipated benefits of the Improved Cenovus Transaction, including anticipated synergies, the potential for upside participation, the degree of value certainty, the liquidity of the Cenovus Shares and the acceleration of value realization from MEG's standalone plan; that there will be significant synergies and upside resulting from the Improved Cenovus Transaction and the value thereof; Cenovus's intentions to accelerate production growth, including its plan to spend increased capital; the right timing to maximize synergies with the Improved Cenovus Transaction; estimates in respect of the combined company if the Improved Cenovus Transaction is completed, including SORs, operating costs and capital expenditures, the anticipated closing date of the Improved Cenovus Transaction; estimated enterprise value to EBITDA ratio for MEG over the next twelve months and the implied transaction enterprise value to EBITDA ratio estimated as of 2026; the timing of the Meeting; the timing of the Revised Proxy Deadline and Revised Election Deadline and the impact of failing to meet such deadlines; the treatment of previously submitted proxies or elections; the impact of any Canada Post strike on the ability of MEG Shareholders to submit their proxies or make elections in respect of the consideration to be received under the Improved Cenovus Transaction; the form of consideration that MEG Shareholders will receive under the Improved Cenovus Transaction, including as a result of deemed elections; and other similar statements.

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Forward-Looking Information (Continued)

Forward-looking information in relation to MEG (other than that information derived from or based on information from Enverus and FactSet) 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.

With respect to forward-looking information contained in this presentation, assumptions have been made regarding, among other things: the Special Distribution under the Revised Strathcona Offer, including the necessary conditions and approvals; Strathcona's and WEF's intentions if the Revised Strathcona Offer is accepted; the satisfaction of the closing conditions in respect of the Improved Cenovus Transaction; the approval of the Improved Cenovus Transaction at the Meeting and the completion of the Improved Cenovus Transaction on anticipated terms and timing, or at all; MEG's standalone business plan; the future Cenovus Share price and the liquidity of the Cenovus Shares; the price of common shares of Strathcona and the future trading liquidity of such Strathcona shares; WEF's future liquidity intentions; Cenovus's intentions to accelerate production growth; the synergy prospects related to the timing of the Improved Cenovus Transaction; future crude oil, bitumen blend, natural gas, electricity, condensate and other diluent prices; that tariffs currently in effect will remain the same; the combined company's ability to obtain qualified staff and equipment in a timely and cost-efficient manner; foreign exchange rates and interest rates; the applicability of technologies for the recovery and production of reserves and contingent resources; the recoverability of reserves and contingent resources; the ability to produce and market production of bitumen blend successfully to customers; MEG's ability to maintain its dividend and capital programs; future production levels and SOR; future capital and other expenditures; operating costs; anticipated sources of funding for operations and capital investments; the regulatory framework governing royalties, land use, taxes and environmental matters, including federal and provincial climate change policies, in the jurisdictions in which MEG and Cenovus conduct and will conduct their business; future debt levels; geological and engineering estimates in respect of reserves and contingent resources; the geography of the areas in which MEG is conducting exploration and development activities; the impact of increasing competition; the 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.

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Forward-Looking Information (Continued)

Some of the risks that could affect MEG's future results and could cause actual results to differ materially from those expressed in the forward-looking information include: the risk that the Improved Cenovus Transaction may be varied, accelerated or terminated in certain circumstances; risks relating to the outcome of the Improved Cenovus Transaction, including the risks associated with approval at the Meeting; the risk that the closing conditions under the Improved Cenovus Transaction may not be satisfied, or to the extent permitted, waived, including the risk that required regulatory approvals may not be received in a timely manner or at all; potential actions by MEG Shareholders in opposition to the Improved Cenovus Transaction, including the exercise of dissent rights; the commencement of litigation relating to the Improved Cenovus Transaction; potential adverse reactions or changes to the business relationships of MEG or Cenovus including with employees, suppliers, customers, competitors, credit rating agencies, or MEG Shareholders resulting from the announcement or completion of the Improved Cenovus Transaction; dilution, liquidity and share price volatility of the Cenovus Shares; the delay or inability to integrate MEG's and Cenovus's respective business and operations and realize the anticipated strategic, operational and financial benefits and synergies from the Improved Cenovus Transaction; potential undisclosed liabilities in respect of Cenovus; 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.

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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 not determinable with certainty as these factors are independent, and management's future course of action would depend on an assessment of all available information at that time. Although, based on information available to MEG on the date of this presentation, MEG believes that the expectations in and assumptions used in such forward-looking information are reasonable, MEG gives no assurances as to future results, levels of activity or achievements and cannot make assurances that actual results will be consistent with such forward-looking information. 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 and in respect of the Improved Cenovus Transaction can be found under the heading "*Risk Factors*" in MEG's annual information form dated February 27, 2025 for the year ended December 31, 2024 and under the heading "*Forward-Looking Statements*" in the management information circular and proxy statement of MEG dated September 9, 2025 related to the Cenovus Transaction (the "**Circular**"), along with MEG's other public disclosure documents which are available through the Company's website at http://www.megenergy.com/investors and through the SEDAR+ website at www.sedarplus.ca.

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 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.

Advisories

Financial Outlook

This presentation contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") about prospective results of operations including, without limitation estimated operating costs and sustaining capital expenditures for the next twelve months of each of Strathcona, the combined company resulting from the Improved Cenovus Transaction and other peers; the estimated enterprise value to EBITDA ratio for MEG over the next twelve months; and the implied transaction enterprise value to EBITDA ratio estimated as of 2026, each of which are based solely on data derived from Enverus and FactSet, third party providers of energy and market data analytics. See also "*Third Party and Market Data*".

To the extent that such estimates constitute FOFI, they are included as illustrations only and are based on various assumptions and forecasts presented by Enverus and FactSet. MEG has not independently verified any of the data from Enverus or FactSet presented in this presentation or ascertained the underlying assumptions relied thereon.

Readers are cautioned that the assumptions used in the preparation of such information may prove to be imprecise and, as such, undue reliance should not be placed on FOFI. MEG's, Cenovus's and Strathcona's actual results, performance or achievement could differ materially from those expressed in, or implied by, the FOFI, or if any of them do so, what benefits such companies will derive therefrom. MEG has included the FOFI in order to provide readers with a more complete perspective on 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

Information Regarding Strathcona

This presentation includes information relating to Strathcona. This information was derived from the take-over bid circular of Strathcona dated May 30, 2025, as amended by the notice of variation, change and extension of offer to purchase of Strathcona dated September 10, 2025 in respect of the Revised Strathcona Offer, 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.

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Information Regarding Cenovus

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

Although MEG has no knowledge that would indicate that any information provided by Cenovus for inclusion in the Circular or in any documents filed by Cenovus is untrue or incomplete, MEG does not assume any responsibility for the accuracy or completeness of the information contained in such documents, or for any failure by Cenovus 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 and 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. For additional information with respect to the non-GAAP and other financial measures used by MEG, please see MEG's management's discussion and analysis for the year ended December 31, 2024 and MEG's most recent management's discussion and analysis in respect of its interim financial statements, which are available on MEG's SEDAR+ issuer profile at www.sedarplus.ca.

In particular, this presentation includes the supplementary financial measure sustaining capital expenditures and the non-GAAP ratio enterprise value ("**EV**") / earnings before interest, tax, depreciation and amortization ("**EBITDA**").

Sustaining capital expenditures

For the purposes of the metrics presented in Slide 4, 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. Sustaining capital expenditures comprises the capital required to maintain production at current levels.

Readers are cautioned that MEG does not regularly, in its financial statements, management's discussion and analysis or otherwise, use the measure sustaining capital expenditures as presented in Slide 4 in the chart entitled "*Superior Cost Structure*", which is instead derived from data from Enverus and MEG has not independently verified the foregoing information. Please see "*Third Party and Market Data*" for further information in respect of the sustaining capital expenditures underlying the metric set forth in Slide 4.

In addition, in respect of Cenovus, Strathcona and other peers, such sustaining capital expenditures may not be equivalent to sustaining capital expenditures as calculated by, or may not be disclosed as financial measures in financial statements, management's discussion and analysis or otherwise of, such companies. Please see "*Third Party and Market Data*" for further information in respect of the sustaining capital expenditures underlying the metric set forth in Slide 4.

EV / EBITDA

For the purposes of the metrics presented in Slide 6, EV is calculated as fully diluted market capitalization, plus net debt, plus preferred equity, plus minority interest and less long-term investments. EBITDA, which is a component of the metric EV / EBITDA, is based on research consensus data obtained from FactSet, the presentation of which is company-specific.

Readers are cautioned that MEG does not regularly in its financial statements management's discussion and analysis or otherwise, use the measures EV or EBITDA underlying the metric EV / EBITDA as presented in Slide 6, which is instead derived from data from FactSet and MEG has not independently verified the foregoing information. Please see "*Third Party and Market Data*" for further information in respect of the EV and EBITDA underlying the ratios set forth in Slide 6.

Advisories

Oil and Gas Advisories

Barrel of Oil Equivalent

"Boe" means barrel of oil equivalent. In this presentation, certain gas volumes have been converted to boe at the ratio of six thousand cubic feet ("**Mcf**") of natural gas to one barrel ("**bbl**") of crude oil. 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 wellhead. Given that the value ratio based on the current price of natural gas as compared to crude oil is significantly different from the energy equivalency conversion ratio of six to one, utilizing a boe conversion ratio of six Mcf to one bbl may be misleading as an indication of value.

Oil and Gas Metrics

This presentation contains other oil and gas metrics (including SOR, which refers to the steam-oil ratio), 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.

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, Cenovus and Strathcona operate. 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 and public filings (including information provided in respect of Strathcona and Cenovus).

In particular, this presentation presents operating costs and sustaining capital expenditures in Slide 4 in respect of the combined company resulting from the Improved Cenovus Transaction, Strathcona and other peers in the chart entitled "*Superior Cost Structure*", which were published by Enverus, a third-party provider of energy data analytics. The operating costs underlying the metric presented in Slide 4 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 4 were prepared using Enverus data with reference to public disclosure from operators for 2025.

In addition, this presentation presents estimated EV / EBITDA for MEG over the next twelve months and the implied transaction EV / EBITDA estimated as of 2026 in Slide 6, which were derived from data published by FactSet, a third-party provider of market data analytics. The EV and EBITDA underlying the ratios presented in Slide 6 were each prepared using FactSet data with reference to public disclosure from MEG and Cenovus for 2025.

MEG has not independently verified any of the data from Enverus or FactSet presented in this presentation or ascertained the underlying assumptions relied thereon.