MEG ENERGY
Sustainable. Innovative. Responsible.

MAY 2022 CORPORATE PRESENTATION

TSX I MEG

WHY MEG ENERGY?

Pure play in-situ operator with low-decline, high quality asset base: 55-year 2P RLI

Proven track record of GHG intensity reduction (20% below peer average)

Committed to debt reduction – targeting 1.0x net debt to EBITDA[1] at US$50/bbl WTI

Focused on maximizing free cash flow[1] generation and shareholder return

Exposure to strong benchmark oil price upside and heavy oil pricing

1. Net debt to EBITDA is a non-GAAP measure and free cash flow is a capital management measure. Refer to Disclosure Advisories for further information.

HIGH QUALITY ASSET WITH STRATEGIC MARKET ACCESS

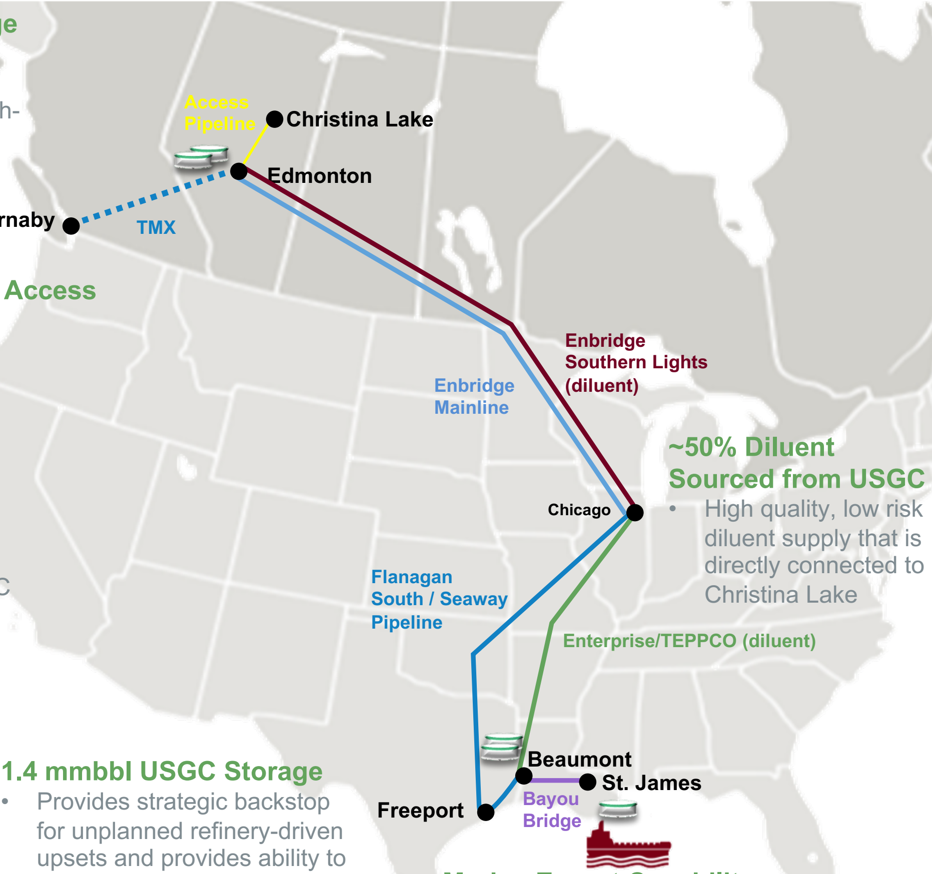
MEG's best-in-class in-situ asset strategically connected to contracted logistics infrastructure which improves bitumen realizations and manages risk

1.1 mmbbl WCSB Storage

- Provides strategic operating and marketing flexibility, optimizing month-over-month blend pricing

120,000 bpd of Tidewater Access

- 100,000 bpd blend capacity on Flanagan South / Seaway pipeline and 20,000 bpd blend capacity on TMX (under construction)
- Currently ~two-thirds of Christina Lake blend volumes have access to global pricing at the USGC – with TMX, percentage increases to ~80%



~50% Diluent Sourced from USGC

- High quality, low risk diluent supply that is directly connected to Christina Lake

1.4 mmbbl USGC Storage

- Provides strategic backstop for unplanned refinery-driven upsets and provides ability to stage multiple Western Canadian crude exports per month

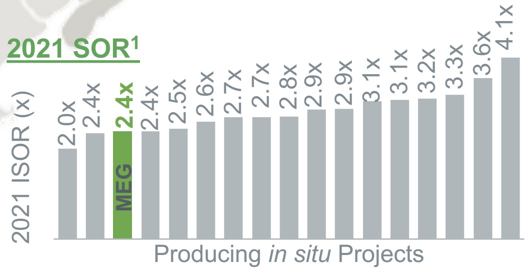
Marine Export Capability

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

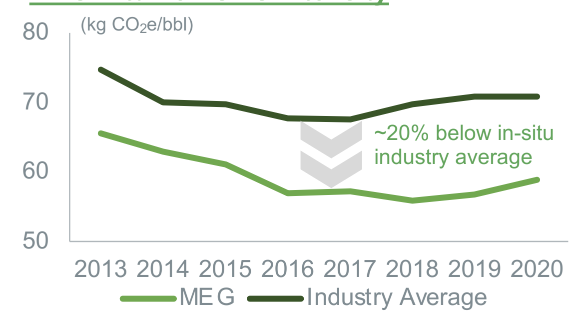
Christina Lake Asset

- Operating since 2008
- 2.0 bnbbl of proved plus probable reserves
- Current 1P and 2P reserve life index of ~35 years and ~55 years, respectively at 100,000 bpd
- 12-15% annual decline rate with minimal geologic risk
- Industry leading steam-oil ratio
- GHG emissions intensity ~20% below in-situ industry average

2021 SOR[1]



MEG Bitumen GHG Intensity

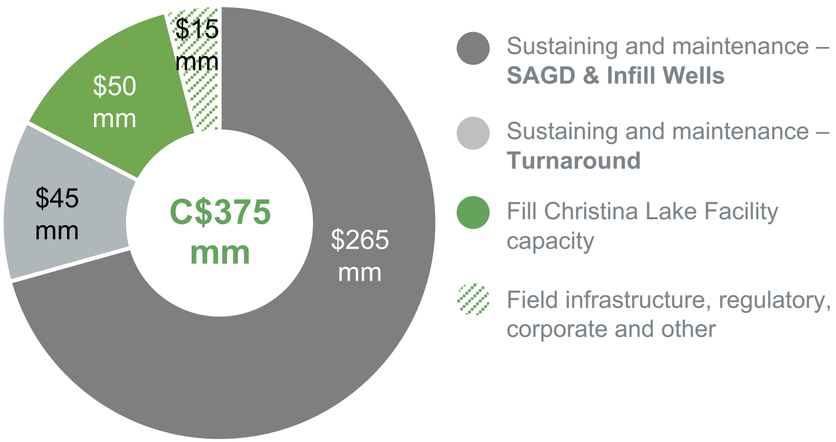


1. Average steam oil ratio ("SOR") in 2021 up to December 31st per AER. Producing in-situ projects include: Athabasca Oil Leismer, Cenovus Christina Lake, Cenovus Foster Creek, CNOOC Long Lake, CNRL Jackfish, CNRL Kirby, Connacher Great Divide, ConocoPhillips Canada Surmont, Greenfire Resources Hangingstone, Harvest BlackGold, Husky Sunrise, IPC Canada Blackrod, Strathcona Resources Lindbergh, Strathcona Resources Orion, Suncor Firebag and Suncor MacKay River.

2022 OUTLOOK AND GUIDANCE

Internally funded capital plan that allows full utilization of central processing facility and contributes to sustainability in 2023+

2022 CAPITAL BUDGET - $375mm



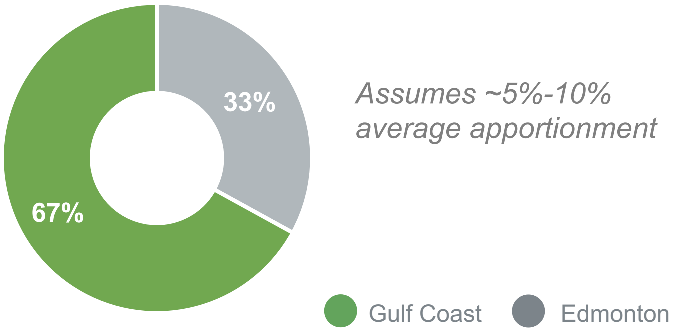
- **2022 production guidance of 94,000 – 97,000 bpd**
- 85% (~$265mm) of sustaining & maintenance capital directed towards SAGD and infill wells
- Remainder (~C$45mm) allocated to 30-day turnaround at Phase 2B facility in Q2 2022
- $50mm allocated to balance of previously announced $125mm in well capital aimed at bringing Christina Lake central plant back to 100,000 bpd of processing capacity
- G&A and operating cost budgets in line with 2021

OPERATIONAL GUIDANCE

	2022 GUIDANCE[1]
Average Production	94,000 – 97,000 bpd
Non-energy Opex[2]	$4.50 – $4.80 / bbl
G&A	$1.70 – $1.85 / bbl

1. 2022 guidance includes the impact of scheduled 30-day turnaround at MEG's Christina Lake Phase 2B facility which is expected to impact annual production by ~6,000 bpd.
2. Non-energy operating expense is a supplementary financial measure. Refer to Disclosure Advisories for further information.

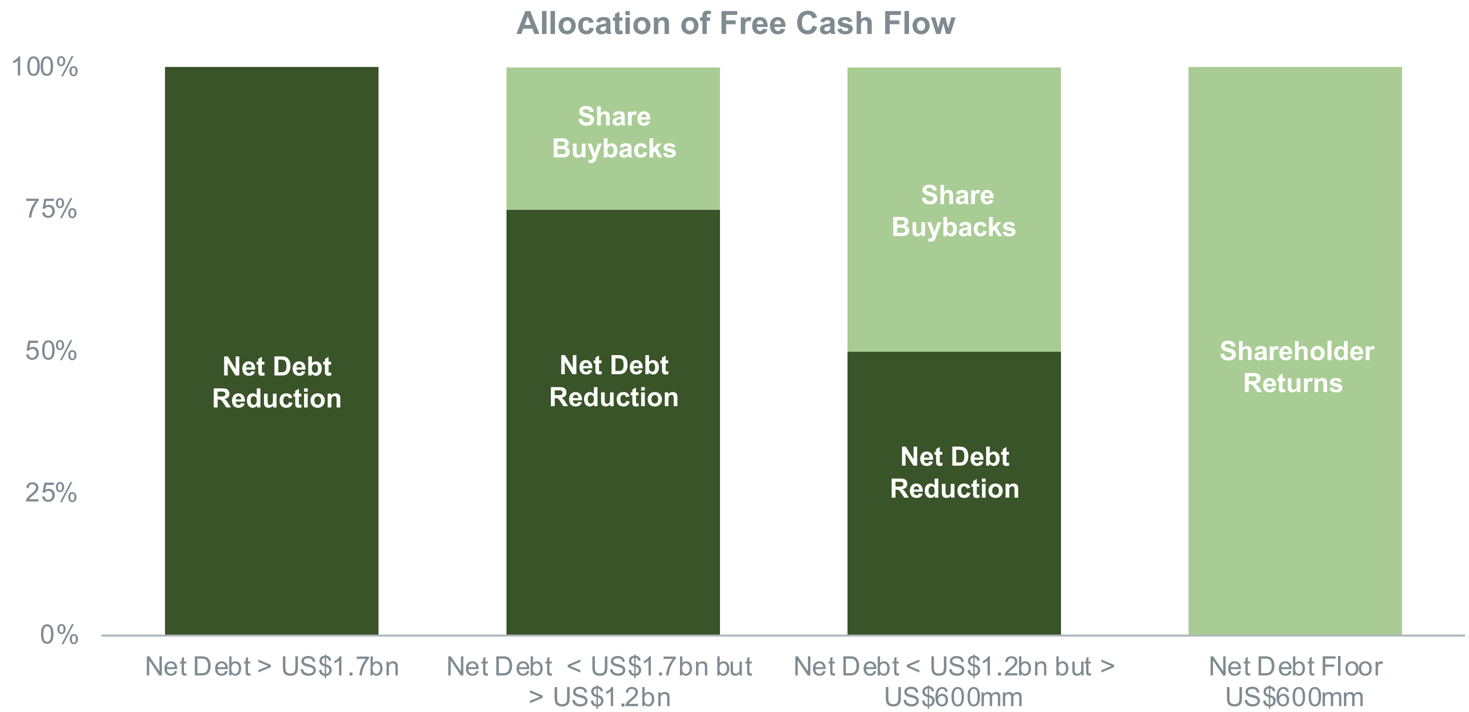
2022 FORECAST BLEND SALES MARKET EXPOSURE



Assumes ~5%-10% average apportionment

FREE CASH FLOW ALLOCATION STRATEGY

- Focus remains on debt reduction while improving shareholder returns via return of capital
- Upon reaching US$1.7bn near-term net debt target, shareholder return initiative to commence via share buybacks - targeting 25% of free cash flow
- Once the US$1.2bn net debt target is reached MEG intends to increase the percentage of free cash flow allocated to share buybacks to approximately 50% with the remainder applied to further debt reduction
- Once the net debt floor of US$600mm is reached MEG intends to return 100% of free cash flow to shareholders

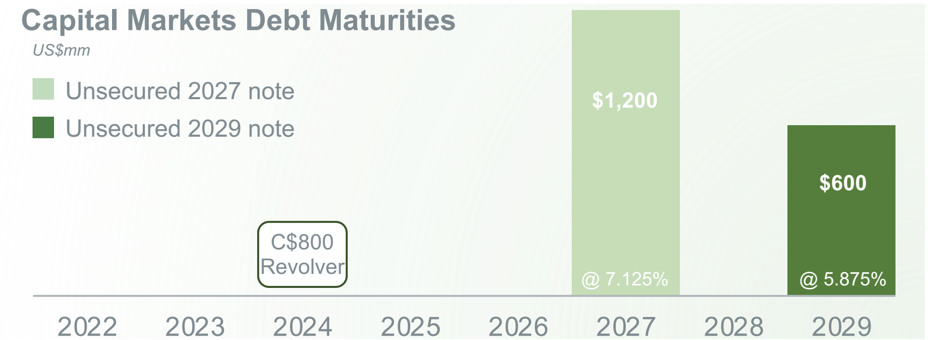


Note: Free cash flow and net debt are capital management measures – refer to Disclosure Advisories for further information

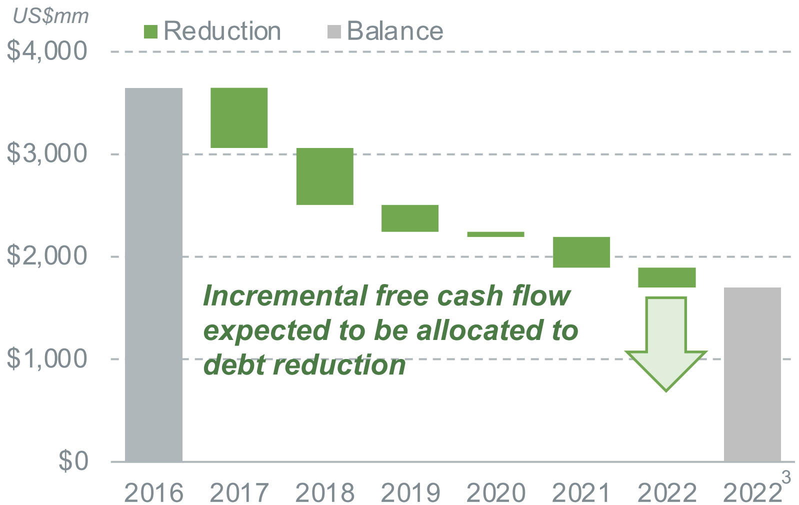
COMMITTED TO BALANCE SHEET STRENGTH

- **Financial flexibility is a MEG hallmark: balance sheet has a unique combination of covenant structure and runway**
- **Liquidity provided by undrawn C$800mm credit facility; no financial maintenance covenant unless drawn > $400mm[1]**

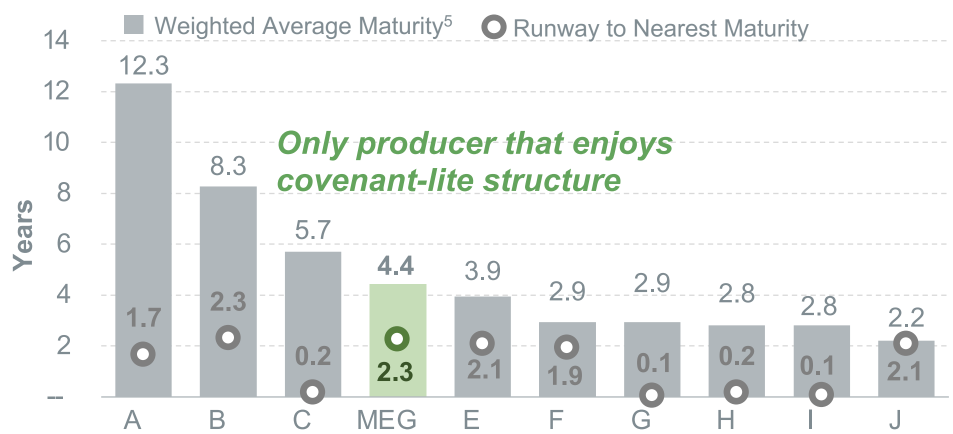
CAPITAL MARKETS MATURITY STRUCTURE



ANNUAL NET DEBT REDUCTION[2]



COMPARABLE PRODUCER DEBT STRUCTURE[4]



1. If drawn in excess of $400mm, MEG is required to maintain a quarterly first lien net leverage ratio (first lien net debt less cash on hand to last twelve-month EBITDA) of 3.5x or less.
2. Net Debt is a capital management measure, defined as Long-Term Debt less cash and cash equivalents. Refer to Disclosure Advisories for further information.
3. On March 3 MEG issued a notice to redeem US$171mm in second lien notes which was completed in April 2022.
4. Comparison based on oil and gas peers with enterprise value greater than $3bn and gas weighting less than 50%, including Baytex, Canadian Natural, Cenovus, Crescent Point, Enerplus, Imperial, Suncor, Vermillion and Whitecap.
5. Weighted average maturity calculation assumes revolver is fully drawn; excludes accordion features.

MEG'S COMMITMENT TO ESG

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

Business Model Resilience

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

Foundational Commitments

Governance

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

Health & Safety

No MEG employee lost time incidents since 2019
Rapid, effective COVID-19 response

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

Climate Change & Greenhouse Gas Emissions

GHG intensity is 20% below in-situ average
Methane conservation > 99.5%

- Targeting net zero GHG emissions (scope 1 & 2) by 2050
- Medium-term target of a 30% reduction in bitumen GHG emissions intensity (scope 1 & 2) from 2013 levels by 2030

Water & Wastewater Management

~80% reduction in make up water intensity since 2013
Zero freshwater used in MEG's thermal operations

- Continued focus on optimization of % of water recycled and maintaining top decile total make-up water intensity

Indigenous Relations

Over $900mm in total spend with Indigenous businesses since 2007

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

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

PATHWAYS TO NET ZERO INITIATIVE

The Pathways initiative is aimed at helping achieve 2050 net zero emissions aspirations

- The Oil Sands Pathway to Net Zero Initiative is an alliance between Canada's six largest oil sands producers, accounting for 95% of operated oil sands production
- The Pathways goal, working collectively with the Federal and Alberta governments, is to achieve net zero greenhouse gas emissions from oil sands operations by 2050 to help Canada meet its climate goals, including its Paris Agreement commitments and 2050 net zero emissions aspirations
- The goal is to reduce current total oil sands GHG emissions of 68 Mt of CO_2e/yr [1,2] in three phases by 2050
- The Pathways vision is anchored by a carbon capture utilization and storage (CCUS) system and transportation line connecting oil sands facilities in the Fort McMurray, Christina Lake and Cold Lake regions of Alberta to a carbon storage hub near Cold Lake[3]

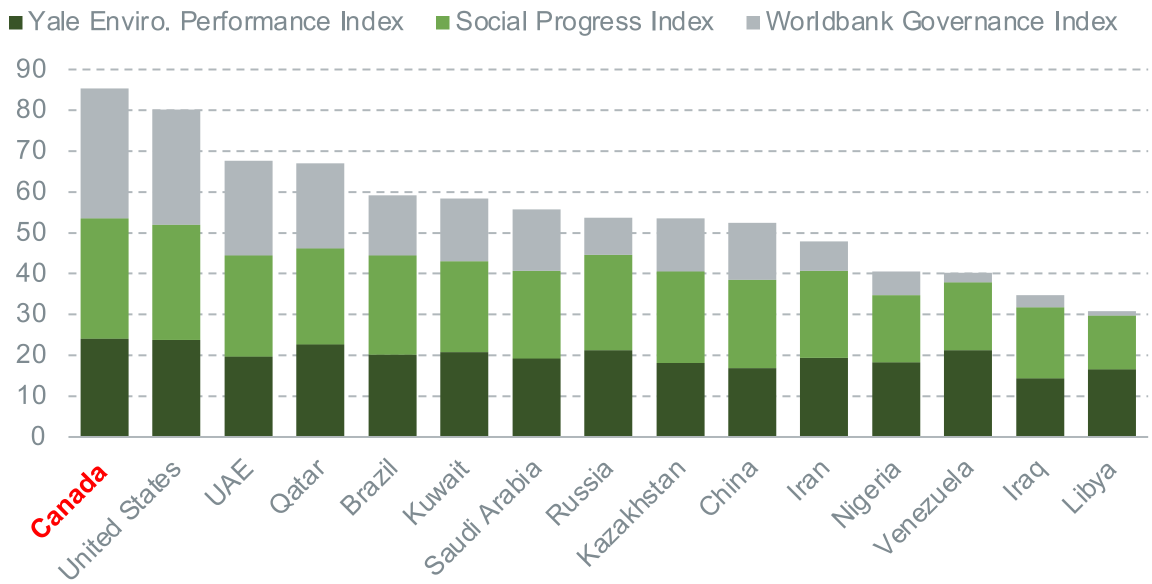
Oil Sands Pathways to Net Zero

1. Current oil sands emissions estimate based on Government of Alberta emissions inventory (2018).
2. Megatonnes (million tonnes) of carbon dioxide equivalent per year.
3. CCUS involves using safe and proven technologies to capture CO_2 from fuel combustion or industrial processes, transport it via pipeline or other methods and use the CO_2 to create valuable products or permanently store it deep underground in geological formations.

CANADA'S ESG RANKING

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

TOP OIL RESERVE HOLDERS ESG SCORES



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

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

MEG'S GHG PERFORMANCE AND TARGETS

LEADER IN LOWERING GHG INTENSITY

- Technological innovation, such as eMSAGP and cogeneration, have driven **MEG's bitumen GHG intensity down by 10% since 2013**
- MEG uses cogeneration at its facilities with excess power being sold into the Alberta power market – electricity generated through cogeneration has a GHG intensity that is significantly lower than the current Alberta provincial power grid

MEG TARGETS

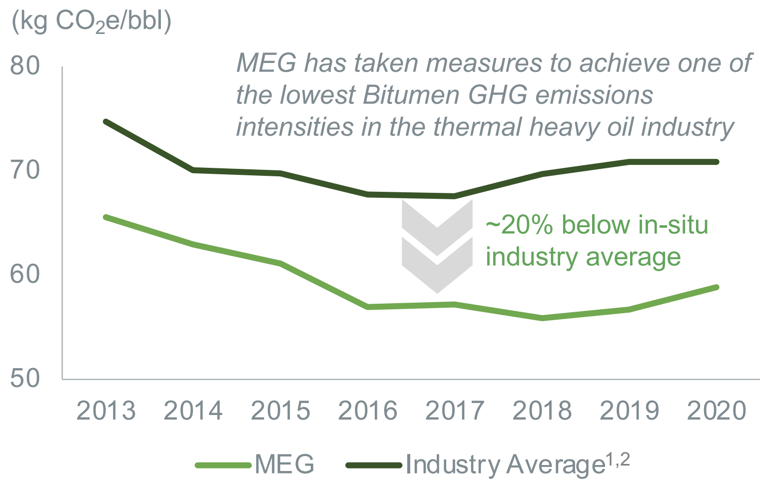
Near Term Targets:

- Further deployment of subsurface technology
- Evaluation of CCS opportunities
- >99% methane conservation
- Year-over-year decrease in fugitive emissions

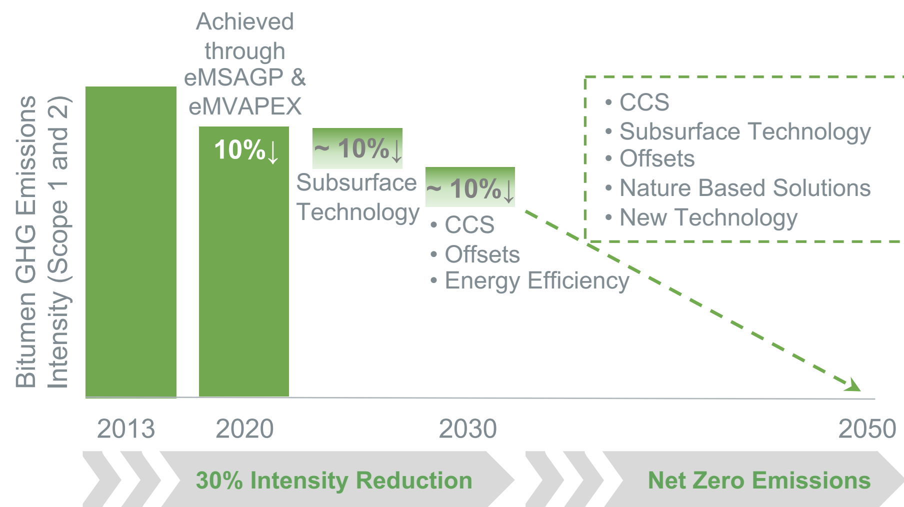
2030 & 2050 Targets:

- 30% reduction in bitumen GHG intensity from 2013 levels by 2030 (scope 1 and 2 emissions)
- Net Zero GHG emissions by 2050 (scope 1 and 2 emissions relating to bitumen production and electricity generation)

MEG BITUMEN GHG INTENSITY



PATH TO NET ZERO



1. Based on public disclosure (see MEG's ESG report for additional details).
2. Industry data for 2020 is estimated.

Note: See MEG's ESG report for additional details

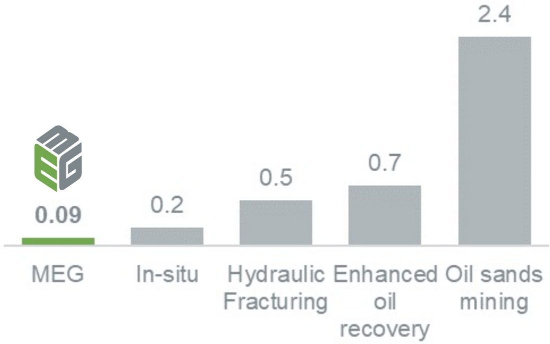
IN-SITU RELATIVE TO TIGHT OIL

Comprehensive environmental management compares favourably to North American production

Water

MEG's Non-Saline[1] Water Use Intensity is significantly lower than other extraction technologies[2]

(bbl of water used to produce a bbl of oil; Alberta 2014-2019 average)

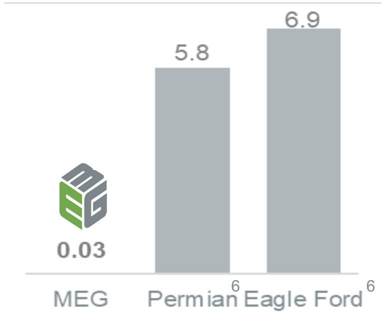


- MEG's focus on technology has enabled us to reduce our total make-up water withdrawal intensity by approximately 80% since 2013
- MEG does not operate in water stressed areas[5]
- Make up water is supplied from deep non-drinkable groundwater for our current and future thermal operations

Methane

MEG's methane emissions intensity is less than 1% of the intensity of shale producers[3]

(g CO_2e/MJ Production)

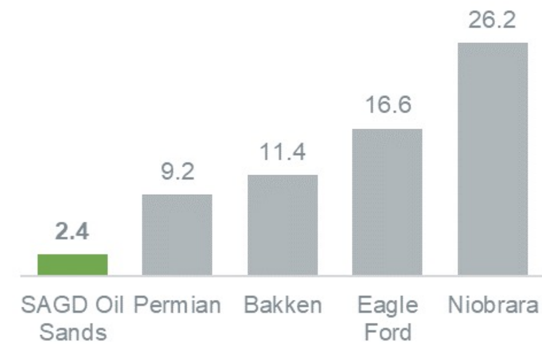


- MEG continues to invest in technology to reduce methane emissions – MEG conserves > 99.5% of methane
- Christina Lake Facility is a gas conserving facility – meaning overall flaring and venting are virtually eliminated in normal operating conditions

Land

Cumulative average number of tight oil wells drilled in support of base production is 5x higher than SAGD[4]

(Wells per 1000 bbls/d)



- Tight oil averages 12.4 wells per 1,000 bbls/d compared to just 2.4 wells for SAGD to support base production[4]
- To date more than 100,000 tight oil wells have been drilled in the four main plays, compared to just 3,300 SAGD oil sands wells[4]

1. Non-saline water is defined in Alberta as water with a total dissolved solids concentration of less than 4,000 mg/L.
2. AER Water Use Report.
3. Schneising, O. et al (2020) - Remote sensing of methane leakage from natural gas and petroleum systems revisited. Atmospheric Chemistry and Physics.
4. EIA, geoScout, BMO Capital Markets estimates.
5. Aqueduct Water Risk Atlas.
6. Remote sensing of methane leakage from natural gas and petroleum systems revisited.

APPENDIX

ILLUSTRATIVE 2022E ADJUSTED FUNDS FLOW SENSITIVITY*

Unhedged blend volumes result in significant torque to change in oil prices

ILLUSTRATIVE ADJUSTED FUNDS FLOW SENSITIVITIES[1]

Variable	Sensitivity Range	Impact to Funds Flow
WTI (US$/bbl)	+/- $2.50/bbl	+/- C$57 mm
WTI:AWB Gulf Coast Diff. (US$/bbl)	+/- $1.00/bbl	+/- C$27 mm
WTI:WCS Edmonton Diff. (US$/bbl)	+/- $1.00/bbl	+/- C$12 mm
AECO Gas (C$/GJ)[2]	+/- $0.50/GJ	+/- C$12 mm
Exchange Rate (C$/US$)	+/- $0.01	+/- C$9 mm
Condensate (% of WTI)	+/- 1%	+/- C$8 mm

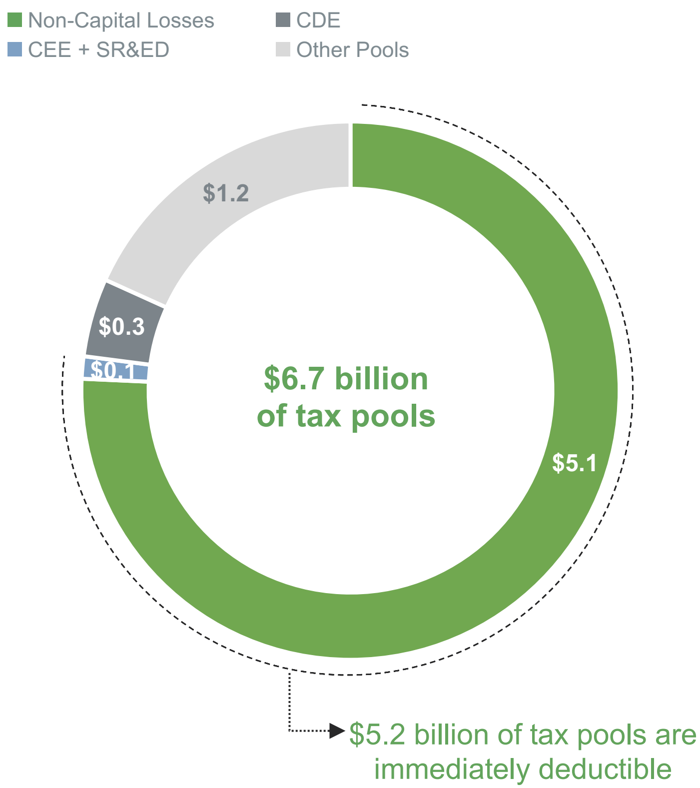
*Sensitivity assumes four months of actual results; base cash flows assume US$80/bbl WTI, ~US$14.00/bbl WTI:WCS differential, condensate priced at ~103% of WTI and C$1.26/US$ exchange rate and mid-point of 2022 production guidance

1. Each sensitivity above is calculated independently, although changes in one variable may impact other variables.
2. AECO gas sensitivity assumes 15.0 GJ/MWh heat rate (e.g. every C$1.00/GJ change in AECO gas price results in C$15.00/MWh change in power price).

MATERIAL UNRECOGNIZED VALUE FROM TAX POOLS

$5.2 billion of tax pools immediately deductible

COMPOSITION OF TAX POOLS (C$bn)



AMOUNT OF POOLS UTILIZED BY YEAR[1]	ILLUSTRATIVE VALUE OF TAX POOLS AT 8.0% DISCOUNT RATE	
(C$mm)	(C$bn)	(C$/sh)[2]
$500	$0.9	$2.95
$1,000	$1.2	$3.70
$1,500	$1.3	$4.00
$2,000	$1.3	$4.15

MAXIMUM THEORETICAL VALUE[3]		
Total	$1.5bn	$4.90/sh[2]
Immediately Deductible	$1.2bn	$3.75/sh[2]

1. Refers to an illustrative amount of pools used annually, assuming deductions available, until fully exhausted.
2. Tax pool value based on tax rate of 23% (tax pools as at March 31, 2022). Value presented per MEG share, using fully diluted shares outstanding as of March 31, 2022.
3. Maximum theoretical value is calculated based on average 2022 tax rate of 23.0% applied to MEG's total and immediately deductible tax pools, and using fully diluted shares outstanding as of March 31, 2022.

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Forward-looking information contained in this presentation is based on management's expectations and assumptions regarding, among other things: future crude oil, bitumen blend, natural gas, electricity, condensate and other diluent prices, foreign exchange rates and interest rates; actions taken by OPEC+ in relation to supply management; global conflicts including the Russia-Ukraine conflict, the recoverability of MEG’s P1 and P2 reserves; MEG's ability to produce and market production of bitumen blend successfully to customers; future growth, results of operations and production levels; future capital and other expenditures; revenues, expenses and cash flow; operating costs; reliability; anticipated reductions in operating costs as a result of optimization and scalability of certain operations; anticipated sources of funding for operations and capital investments; including funding for the Pathways to Net Zero Initiative; plans for and results of drilling activity; the regulatory framework governing royalties, land use, taxes and environmental laws and Federal and Provincial climate change policies, under which MEG conducts and will conduct its business; and business prospects and opportunities. By its nature, such forward looking information involves significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: risks associated with the oil and gas industry, including the transition to a low carbon environment; the securing of adequate access to markets and transportation infrastructure and to investment capital; the availability of capacity on the electricity transmission grid; the uncertainty of reserve and resource estimates; the uncertainty of estimates and projections relating to production, costs and revenues; health, safety and environmental risks, including public health crises, such as the COVID-19 pandemic and related actions taken by governments and businesses; international conflicts and wars, risks of legislative and regulatory changes to, amongst other things, tax, land use, royalty, environmental laws, and Federal and Provincial climate change policies and curtailment of production policies; risks related to increased activism and public opposition to fossil fuel development; assumptions regarding and the volatility of commodity prices, including actions taken by OPEC+ in relation to supply management; global conflicts including the Russia-Ukraine conflict; interest rates and foreign exchange rates; risks and uncertainties related to commodity price, interest rate and foreign exchange rate swap contracts and/or derivative financial instruments that MEG may enter into from time to time to manage its risk related to such prices and rates; risks and uncertainties associated with securing and maintaining the necessary regulatory approvals and financing to proceed with MEG’s future phases and the expansion and/or operation of MEG’s projects; risks and uncertainties related to the timing of completion, commissioning, and start-up, of MEG’s turnarounds, and of future phases, expansions and projects; the operational risks and delays in the development, exploration, production, and the capacities and performance associated with MEG's projects; and uncertainties arising in connection with any future acquisitions and/or dispositions of assets. Although MEG believes that the assumptions used in such forward-looking information are reasonable, there can be no assurance that such assumptions will be correct. Accordingly, readers are cautioned that the actual results achieved may vary from the forward-looking information provided herein and that the variations may be material. Readers are also cautioned that the foregoing list of assumptions, risks and factors is not exhaustive.

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

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For further details, please refer to Section 14 of the Corporation's interim MD&A for the three months ended March 31, 2022 which is available on the Corporation's website at www.megenergy.com and is also available on the SEDAR website at www.sedar.com.