MEG ENERGY

Sustainable. Innovative. Responsible.

DECEMBER 2022 CORPORATE PRESENTATION

TSX | 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 (~15% below peer average)

Committed to debt reduction – targeting 1.0x net debt to EBITDA 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. Free cash flow is a capital management measure. Refer to Disclosure Advisories for further information.

HIGH QUALITY ASSET WITH STRATEGIC MARKET ACCESS

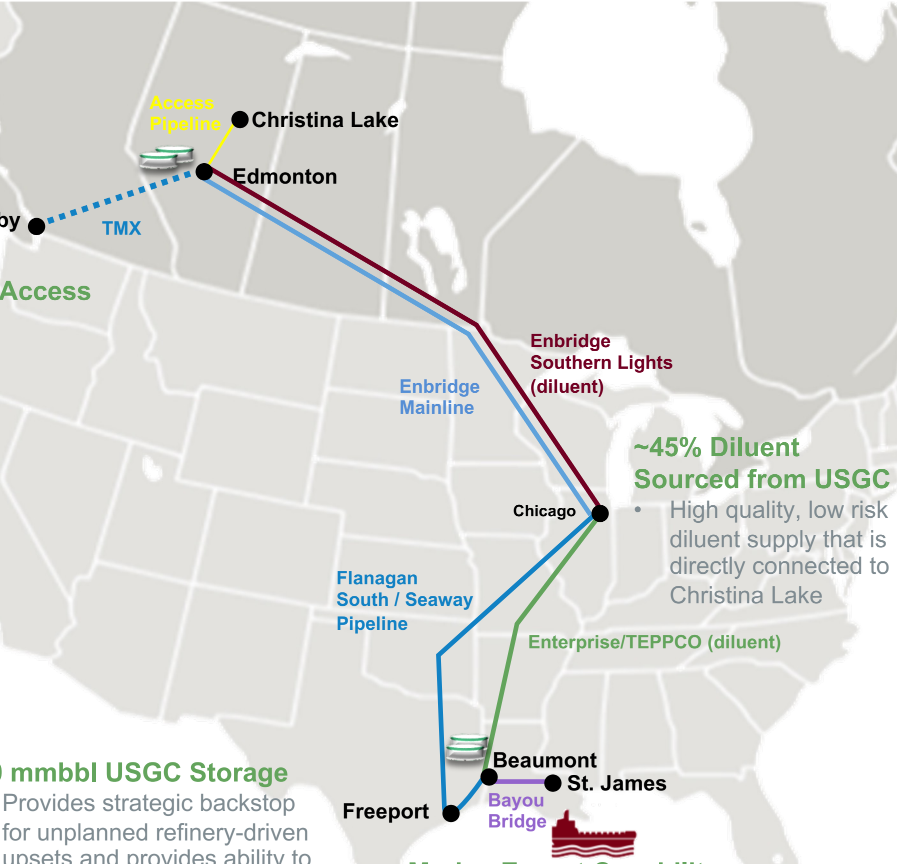
MEG's best-in-class in-situ asset strategically connected to contracted logistics infrastructure which improves bitumen realizations and manages risk

1.1 mmbbl WCSB Storage

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

120,000 bbls/d of Tidewater Access

- 100,000 bbls/d blend capacity on Flanagan South / Seaway pipeline and 20,000 bbls/d blend capacity on TMX (under construction)
- Currently ~60-65%[2] of Christina Lake blend volumes have access to global pricing at the USGC – with TMX, tidewater access percentage increases to ~80%



~45% Diluent Sourced from USGC

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

1.0 mmbbl USGC Storage

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

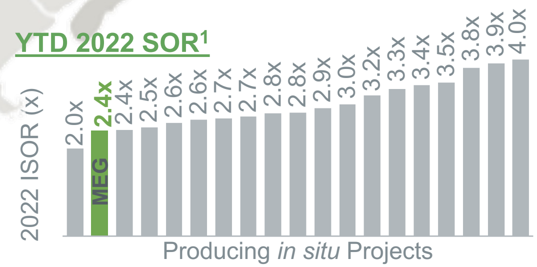
Marine Export Capability

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

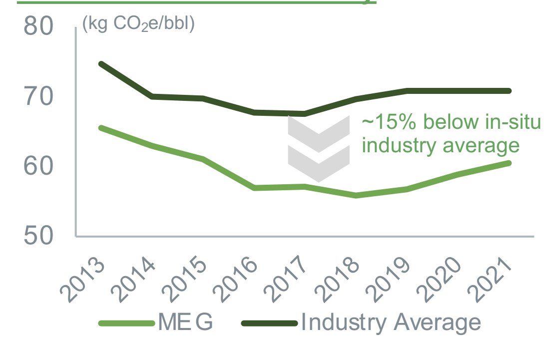
Christina Lake Asset

- 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 bbls/d
- Low decline rate with minimal geologic risk
- Industry leading steam-oil ratio
- GHG emissions intensity ~15% below in-situ industry average

YTD 2022 SOR[1]



MEG Bitumen GHG Intensity



1. Average steam oil ratio ("SOR") in 2022 up to October 31st per Petrinex. Producing in-situ projects include: Athabasca Oil Hangingstone, Athabasca Oil Leismer, Cenovus Christina Lake, Cenovus Foster Creek, Cenovus Sunrise, CNOOC Long Lake, CNRL Jackfish, CNRL Kirby, CNRL Peace River, Connacher Great Divide, ConocoPhillips Canada Surmont, Greenfire Resources Hangingstone, Harvest BlackGold, IPC Canada Blackrod, Strathcona Resources Lindbergh, Strathcona Resources Orion, Suncor Firebag, Suncor MacKay River.
2. Assumes mid point of 2023 production guidance and 1.44 blend ratio.

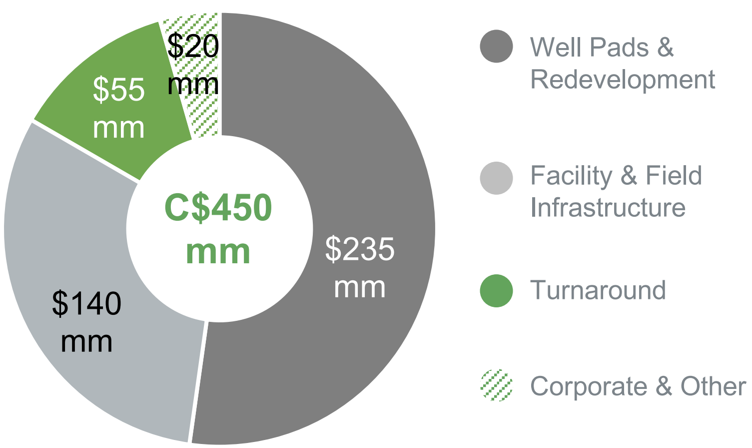
2023 OUTLOOK AND GUIDANCE

Internally funded capital plan that allows for optimization of central processing facility / SOR and contributes to sustainability in 2024+

2023 BUDGET GUIDANCE

	2023 GUIDANCE
Capex	$450mm
Average Production	100,000 – 105,000 bbls/d
Non-energy Opex[1]	$4.75 – $5.05 / bbl
G&A	$1.70 – $1.90 / bbl

2023 CAPITAL BUDGET - $450mm



- 2023 capital program combines optimized well spacing, enhanced completion designs and capital efficient redevelopment to maintain and grow production
  - ~50% (~$235mm) is allocated toward new well pads, gathering systems and short-cycle production
  - ~30% (~$140mm) will be directed towards facility and field infrastructure
  - Reflects ~7% year-over-year impact from inflationary and supply chain pressures
- 2023 production guidance of 100,000 – 105,000 bbls/d
  - Reflects sustained field and plant reliability throughout the year
  - Second quarter turnaround impacts full year production by ~6,000 bbls/d
- Non-energy opex increasing on a per bbl basis, reflecting increased scope of operations and inflationary pressures
- 2023 effective royalty rate of 20-25% when Christina Lake project achieves royalty payout[2]

1. Non-energy operating expense is a supplementary financial measure. Refer to Disclosure Advisories for further information.
2. Forecast to achieve royalty payout in early Q1 2023 assuming US$80/bbl WTI, US$23/bbl WTI:AWB Edmonton discount and C$1.32/US$ F/X rate.

CONTINUED FOCUS ON OPERATIONAL EXCELLENCE

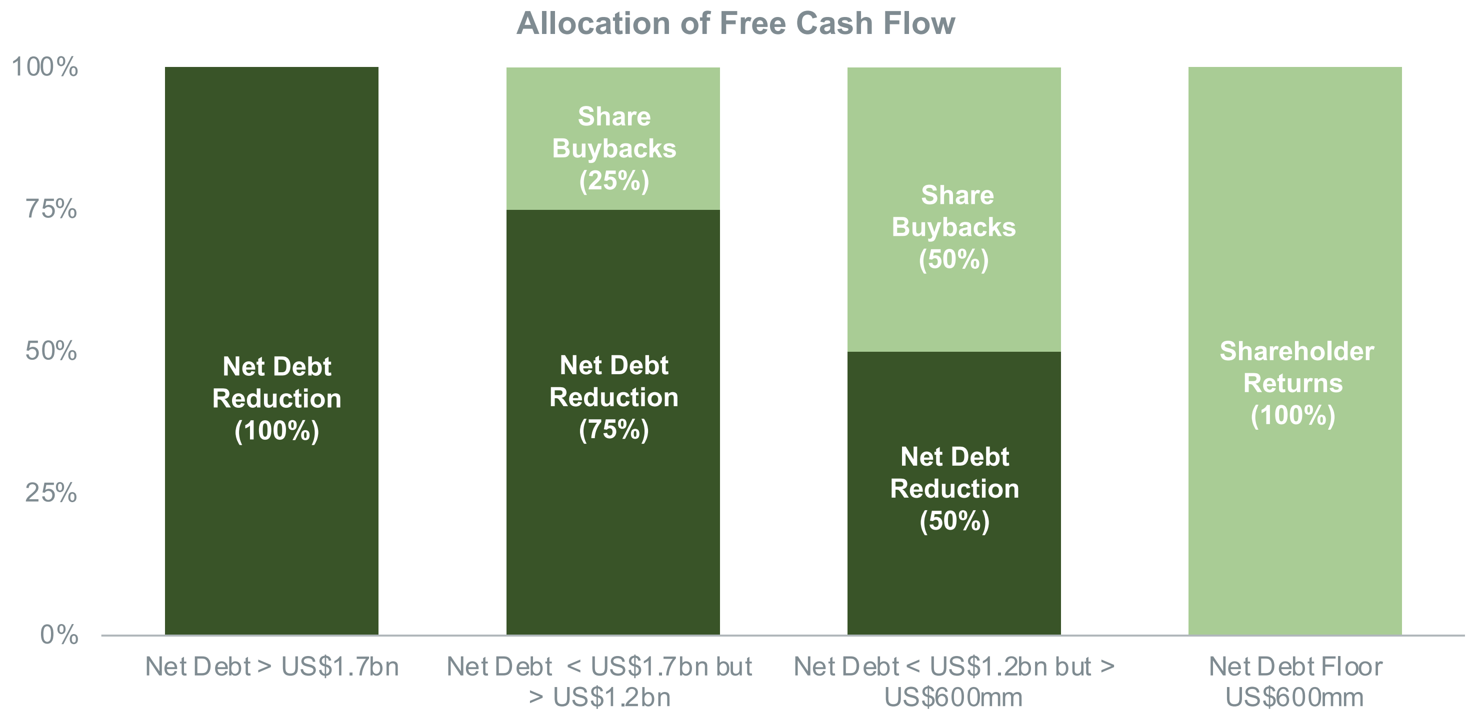
Driving increased production at an industry leading steam oil ratio with reduced GHG intensity

- Enhanced completion designs that increase well productivity, reduce steam oil ratio and increase ultimate recovery
- Optimizing inter-wellpair spacing based on resource quality that enhances pad production rates and reduces ultimate (cumulative) SOR
- Executing on short-cycle, high return well redevelopment projects to increase production and lower the associated steam oil ratio
- Steam being redeployed to new wells and well redevelopment projects reducing overall project SOR and lowering GHG intensity

We are a leader in innovative and responsible SAGD Development

FREE CASH FLOW ALLOCATION STRATEGY

- Focus remains on debt reduction while improving shareholder returns via return of capital
- US$1.7bn near-term net debt target achieved in Q2 2022 and US$1.2bn net debt target achieved at the end of Q3 2022
- MEG has increased the percentage of free cash flow allocated to share buybacks to approximately 50% in Q4 2022 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

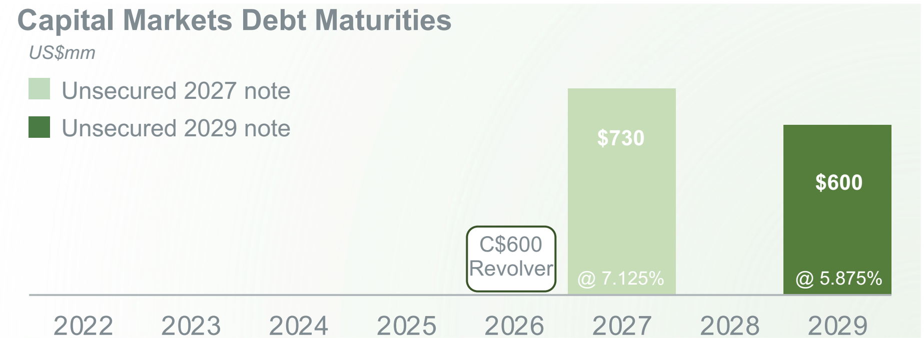


Note: Free cash flow and net debt are capital management measures – refer to Disclosure Advisories for further information

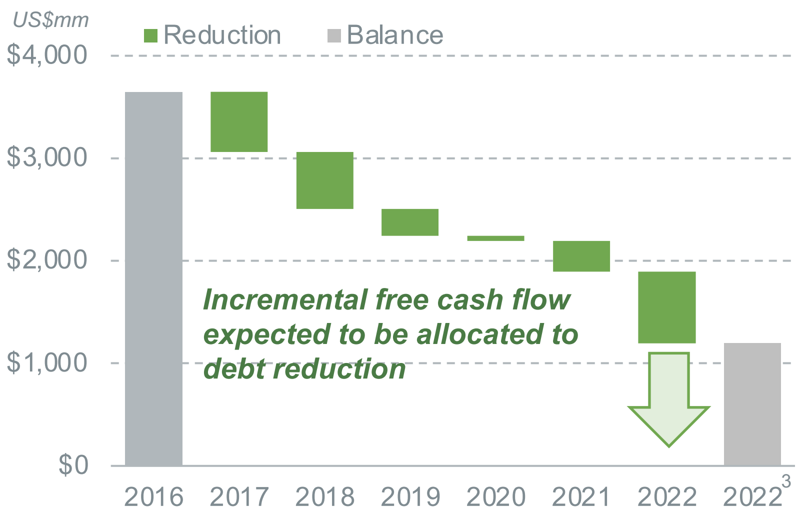
COMMITTED TO BALANCE SHEET STRENGTH

- **Financial flexibility is a MEG hallmark: balance sheet has a unique combination of covenant structure and runway**
- **Liquidity provided by undrawn C$600mm credit facility; no financial maintenance covenant unless drawn >50% or $300mm[1]**

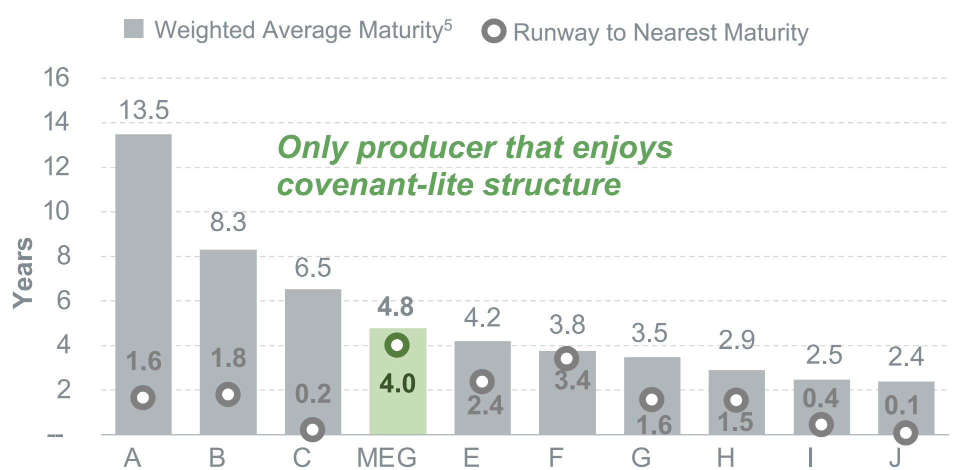
CAPITAL MARKETS MATURITY STRUCTURE



ANNUAL NET DEBT REDUCTION[2]



COMPARABLE PRODUCER DEBT STRUCTURE[4]



1. If drawn in excess of 50% or $300mm, MEG is required to maintain a first lien net debt to last 12-month EBITDA ratio 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. Net debt as of September 30, 2022.
4. Comparison based on oil and gas peers with enterprise value greater than $5bn 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

Foundational Commitments

Business Model Resilience

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

Governance

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

Health & Safety

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 ~15% 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 $950mm 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

THE PATHWAYS ALLIANCE

- The Pathways Alliance consists of Canada's six largest oil sands producers, who operate facilities accounting for 95% of operated oil sands production
- The Pathways Alliance goal, working collectively with the Federal and Alberta governments, is to achieve net zero greenhouse gas emissions from oil sands operations by 2050 to help Canada meet its climate goals, including its Paris Agreement commitments and 2050 net zero emissions aspirations
- The plan includes reducing current oil sands GHG emissions by about 22 Mt of CO_2e/yr [1] by 2030 towards achieving net zero 2050
- The Pathways vision is anchored by a carbon capture utilization and storage (CCUS) system and transportation line connecting oil sands facilities in the Fort McMurray, Christina Lake and Cold Lake regions of Alberta to a carbon storage hub near Cold Lake[2]

Pathways Alliance

cenovus ENERGY

SUNCOR ENERGY

Imperial

Canadian Natural

ConocoPhillips Canada

MEG ENERGY

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

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

PATHWAYS ALLIANCE PROGRESS

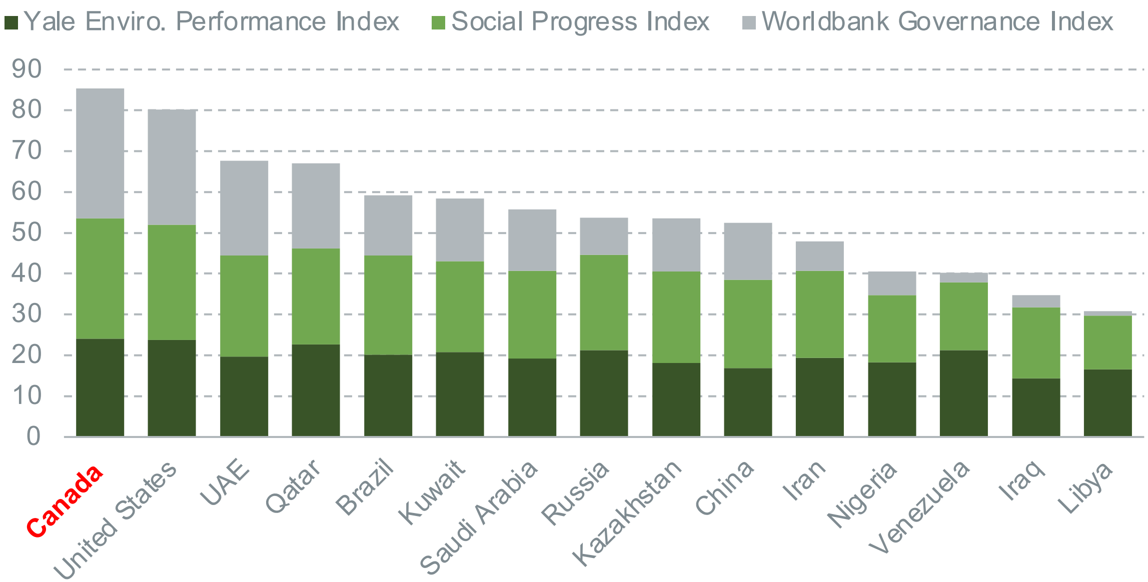
- Early engagement with more than 20 indigenous communities along the proposed CO_2 transportation and storage network corridor and a commitment to meaningful engagement throughout the full cycle of the network's operations
- Selected by the Government of Alberta to continue exploratory work on the Alliance's ambitious CCS hub to safely and permanently store CO_2 captured from 20+ oil sands facilities and other interested industries in Alberta
- Conducting engineering studies for the phase 1 CO_2 capture facilities
  - Nine carbon capture feasibility studies involving member companies have been completed on oil sands sites with engineering work advancing
- Completed pre-engineering work on the 400-kilometre pipeline that will carry captured CO_2 to the storage hub; more detailed engineering work is about to begin
- Environmental field programs are underway to support regulatory application submissions for the proposed CO_2 transportation line and storage network

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

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

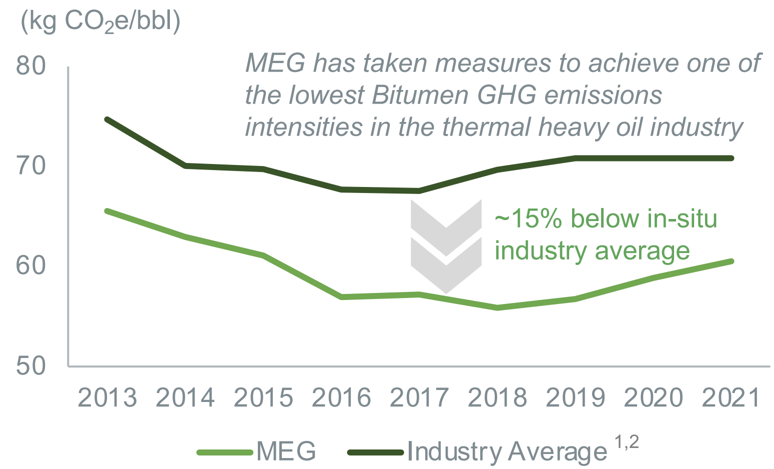
Near Term Targets:

- Further deployment of subsurface technology
- Evaluation of CCS opportunities
- >99.5% methane conservation
- Year-over-year decrease in fugitive emissions

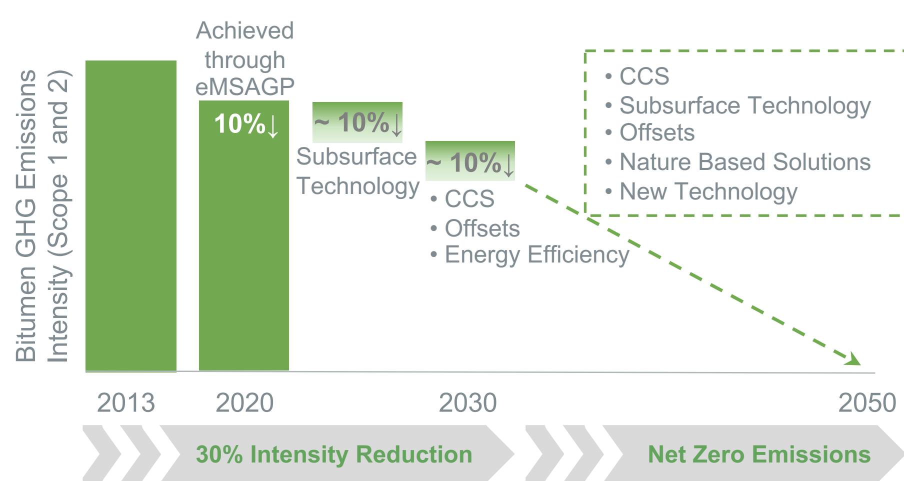
2030 & 2050 Targets:

- 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 2020-21 is estimated.

Note: See MEG's ESG report for additional details

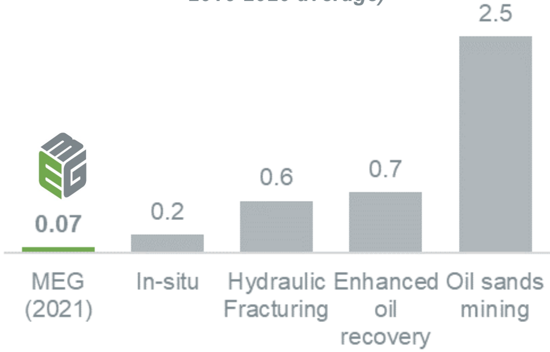
IN-SITU RELATIVE TO TIGHT OIL

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 one BOE; Alberta 2016-2020 average)

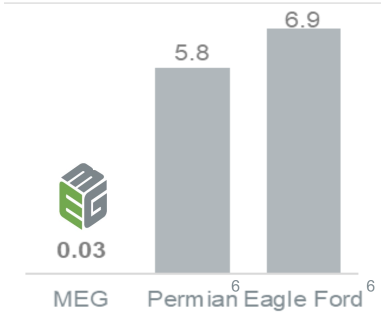


- MEG's focus on technology has enabled us to reduce our total make-up water withdrawal intensity by approximately 80% since 2013
- MEG does not operate in water stressed areas[5]
- Make up water is supplied from deep non-drinkable groundwater for our current and future thermal operations

Methane

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

(g CO_2e/MJ Production)

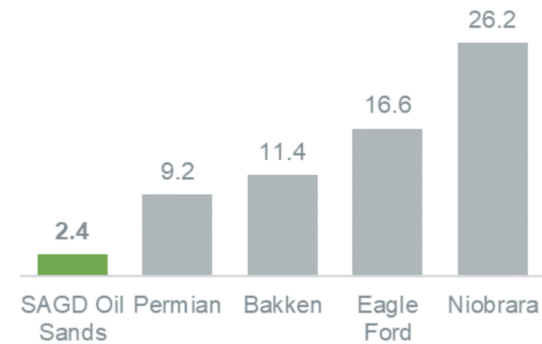


- MEG continues to invest in technology to reduce methane emissions – MEG conserves > 99.5% of methane
- Christina Lake Facility is a gas conserving facility – meaning overall flaring and venting are virtually eliminated in normal operating conditions

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

2023E ADJUSTED FUNDS FLOW SENSITIVITY

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

ILLUSTRATIVE ADJUSTED FUNDS FLOW SENSITIVITIES[1, 2]

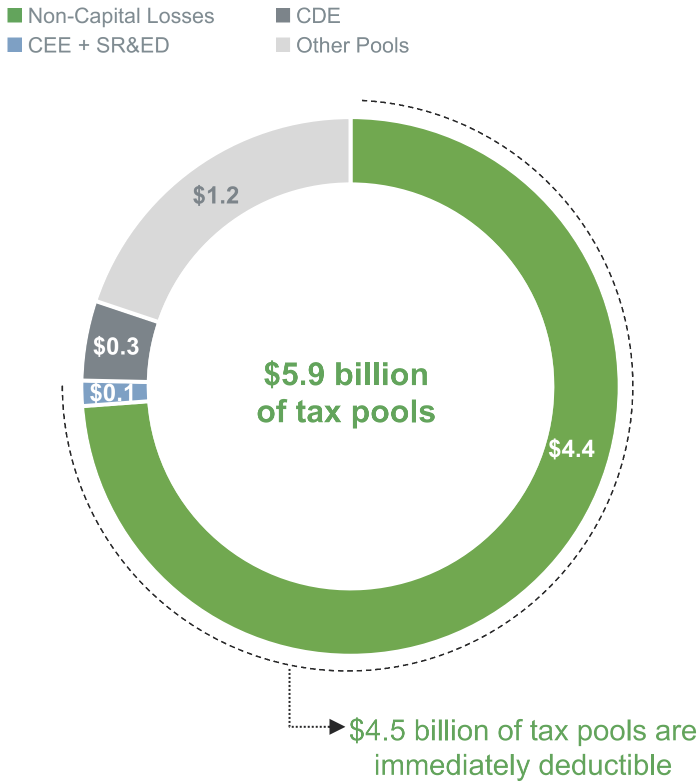
Variable	Range	2023 Adjusted Funds Flow Sensitivity (C$mm)
WCS Differential (US$/bbl)	+/- $1.00/bbl	+/- C$45 mm
WTI (US$/bbl)	+/- $1.00/bbl	+/- C$28 mm
Condensate (US$/bbl)	+/- $1.00/bbl	+/- C$14 mm
Bitumen Production (bbls/d)	+/- 1,000 bbls/d	+/- C$13 mm
Exchange Rate (C$/US$)	+/- $0.01	+/- C$9 mm
Non-energy Opex (C$/bbl)	+/- $0.25/bbl	+/- C$6 mm
AECO Gas (C$/GJ)[3]	+/- $0.50/GJ	+/- C$2 mm

1. Each sensitivity is independent of changes to other variables.
2. Assumes mid point of 2023 production guidance, US$80/bbl WTI, US$23/bbl WTI:AWB Edmonton discount, C$1.32/US$ F/X rate, condensate purchased at 100% of WTI and one bbl of bitumen per 1.44 bbls of blend sales (1.44 blend ratio).
3. Assumes 1.3 GJ/bbl of bitumen, 70% of 150 MW of power generation sold externally and a 30.0 heat rate.

MATERIAL UNRECOGNIZED VALUE FROM TAX POOLS

$4.5 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	$2.80
$1,000	$1.0	$3.40
$1,500	$1.1	$3.65
$2,000	$1.2	$3.80

MAXIMUM THEORETICAL VALUE[3]		
Total	$1.4bn	$4.40/sh[2]
Immediately Deductible	$1.0bn	$3.35/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 September 30, 2022). Value presented per MEG share, using fully diluted shares outstanding as of September 30, 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 September 30, 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 Alliance; plans for and results of drilling activity; the regulatory framework governing royalties, land use, taxes and environmental laws and Federal and Provincial climate change policies, under which MEG conducts and will conduct its business; and business prospects and opportunities. By its nature, such forward looking information involves significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: risks associated with the oil and gas industry, including the transition to a low carbon environment; the securing of adequate access to markets and transportation infrastructure and to investment capital; the availability of capacity on the electricity transmission grid; the uncertainty of reserve and resource estimates; the uncertainty of estimates and projections relating to production, costs and revenues; health, safety and environmental risks, including public health crises, such as the COVID-19 pandemic and related actions taken by governments and businesses; 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 and nine months ended September 30, 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.